



**We Understand You #BecauseYouMatter**

Kami Memahami Anda #KarenaAndaBerarti

## TENTANG TEMA ABOUT THEME

# We Understand You #BecauseYouMatter

Kami Memahami Anda #KarenaAndaBerarti



Pandemi COVID-19 telah mengantarkan industri penerbangan pada titik terendah sepanjang sejarah. Di tengah situasi yang penuh dengan ketidakpastian ini, Perseroan dituntut untuk senantiasa *agile* dan *resilience*. Kondisi ini memaksa Perseroan untuk melakukan pemetaan ulang strategi dan program kerja untuk mempertahankan kelangsungan usaha dan menghadapi tantangan saat ini. Pada tahun 2020, Perseroan menerapkan strategi "*Fixing The Basic*" dengan konsep 3R yaitu: *Refocus*, *Rightsizing* dan *Reshaping* untuk mengembalikan *core strength* dengan organisasi yang lebih efisien. Melalui strategi tersebut diharapkan Perseroan mampu meminimalisir dampak pandemi COVID-19.

The COVID-19 pandemic has brought the aviation industry to an all-time low. In the midst of this full of uncertainty situation, the Company is required to remain agile and resilient. This condition forces the Company to re-map its strategies and work programs to maintain its business continuity and face the current challenges. In 2020, the Company implemented the "*Fixing The Basic*" strategy with the 3R concept, namely: *Refocusing*, *Rightsizing*, and *Reshaping* to restore core strength with a more efficient organization. Through this strategy, it is expected that the Company will be able to minimize the impact of the COVID-19 pandemic.

Pada tahun ini, Perseroan fokus untuk membangun kepercayaan dan kenyamanan pelanggan untuk melakukan mobilitas penerbangan di tengah pandemi COVID-19 dengan mengangkat tema *campaign* "Because You Matter" dengan empat aspek utama, yaitu:

- 1. Build Trust:** Membangun kepercayaan pelanggan untuk kembali melakukan perjalanan Bersama Garuda Indonesia Group melalui konsistensi pelaksanaan protokol kesehatan serta dengan tetap memprioritaskan aspek *safety & security* agar para pelanggan dapat melakukan perjalanan dengan aman, sehat, dan nyaman.
- 2. Fear in Perspective:** Memberikan edukasi terbang aman bersama Garuda Indonesia dengan mengedepankan penyesuaian layanan yang diberikan kepada penumpang sejak proses *pre journey* sampai dengan *post journey*.
- 3. Inspire People to Travel:** Melaksanakan program *campaign & communication* yang lebih informatif dan komunikatif, salah satunya adalah *new initiative live show* Garuda Indonesia Talks "GATalks" secara berkesinambungan dengan mengoptimalkan penggunaan *social media* sebagai basis *platform*, untuk menyampaikan kesiapan Garuda Indonesia untuk menjadi mitra perjalanan yang dapat diandalkan di masa pandemi, dengan menghadirkan tokoh-tokoh inspiratif dan berpengaruh di Indonesia.
- 4. Influence People to Fly:** Mendukung program pemerintah terutama Kemenparekraf, Perseroan bekerja sama dengan kementerian dalam melakukan *campaign* program pemerintah untuk membantu proses pemulihan ekosistem & industri pariwisata. Beberapa program lainnya yang juga merupakan salah satu bentuk dukungan terhadap program pemerintah yaitu ajakan "Ayo Pakai Masker" yang disampaikan dalam bentuk visual *campaign* melalui *special livery* di beberapa armada.

Perseroan berkomitmen untuk tetap melayani masyarakat dengan terus memberikan jasa transportasi penerbangan saat pandemi COVID-19. Dengan komitmen tersebut, pada tahun 2020 Perseroan mendapatkan penghargaan sebagai "One of the Global Airline with the Best Health and Safest Protocol Standards in the World" berdasarkan "Global Airline Safe Travel Score" yang diselenggarakan oleh *Safe Travel Barometer*. Perseroan juga telah berupaya untuk menjaga *level On Time Performance/OTP* yang sangat baik dan memperoleh penghargaan sebagai "The Most Punctual Airline in the World" diberikan oleh *Official Airline Guide (OAG) Flight View*.

Di masa mendatang, manajemen akan terus secara aktif memantau dan mengeksplorasi serta menjalankan strategi-strategi penyesuaian untuk menjaga keberlangsungan usaha Perseroan serta selalu mendukung dan menjalankan program pemerintah.

This year, the Company focuses on building customer trust and convenience in conducting flight mobility amid the COVID-19 epidemic with the *campaign* theme "Because You Matter" with four main aspects as follows:

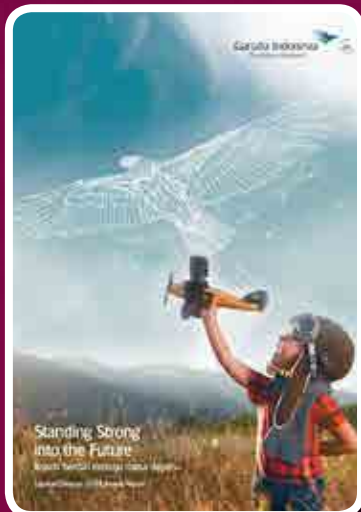
- 1. Build Trust:** Build customer trust to return to travel with Garuda Indonesia Group through consistent implementation of health protocols and by continuing to prioritize safety & security aspects so that customers can travel safely, healthily, and comfortably.
- 2. Fear in Perspective:** Providing education on safe flying with Garuda Indonesia by prioritizing customization of services provided to passengers from *pre-journey* to *post-journey*.
- 3. Inspire People to Travel:** Conduct more informative and communicative *campaign & communication* programs, one of which is the *new initiative live show* of Garuda Indonesia Talks "GATalks" on an ongoing basis by optimizing the use of *social media* as a base platform to convey Garuda Indonesia's readiness to become a travel partner that can be relied upon during the pandemic, by presenting inspirational and influential figures in Indonesia.
- 4. Influence People to Fly:** Support government programs, especially the Ministry of Tourism and Creative Economy. The Company collaborates with the ministry in conducting government program campaigns to assist the recovery process of tourism ecosystem & industry. Several other programs are also a form of support for government programs, namely the appeal of "Let's Wear a Mask" which was delivered in the form of a visual *campaign* through *special livery* in several fleets.

The Company is committed to continuously serving the community by continuing to provide flight transportation services during the COVID-19 pandemic. With this commitment, in 2020 the Company received an award as "One of the Global Airlines with the Best Health and Safest Protocol Standards in the World" based on the "Global Airline Safe Travel Score" organized by the *Safe Travel Barometer*. The Company also made efforts to maintain an excellent *On Time Performance/OTP* level and was awarded as "The Most Punctual Airline in the World", awarded by the *Official Airline Guide (OAG) Flight View*.

In the future, the management will continue to actively monitor, explore, and implement adjustment strategies to maintain the Company's business sustainability, and will always support and carry out government programs.

## KESINAMBUNGAN TEMA

THEME CONTINUITY



# 2019

## 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 Perusahaan. 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 Perusahaan dengan mempertahankan aspek keuangan yang baik dan terus mengembangkan bisnis baru sebagai *revenue generator* di tengah 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 challenging 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).



## 2018 *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 keramah-tamahan 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 keramah-tamahan 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*”.

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 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*”.



## 2017

### *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.

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.



## 2016

### *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.

In 2016, Garuda Indonesia set “Sky Beyond” as the Company’s Long-Term Plan (RJPP) 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.



## 2015

### *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*).

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 (25,81%)**  
**Publik (13,65%)**

**Shareholders:**  
Government of Republic of  
Indonesia (60.54%)  
PT Trans Airways (25.81%)  
Public (13.65%)



**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
- 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
- Garuda Indonesia Holiday France

**Rute Penerbangan:**

**15** Internasional

**48** Domestik

Flight Routes:  
15 International  
48 Domestic



**Bidang Usaha:  
Jasa Angkutan Udara  
Niaga**

Line of Business:  
Commercial Air  
Transportation  
Services



# JEJAK LANGKAH

## MILESTONES



1949

Penerbangan perdana Garuda Indonesia.

The inaugural flight of Garuda Indonesia.



1955

Penerbangan haji pertama Garuda Indonesia ke Mekah.

Garuda Indonesia's first hajj flight to Mecca.



1965

Garuda Indonesia meluncurkan rute pertamanya ke Eropa dengan penerbangan ke Amsterdam.

Garuda Indonesia launches its first route to Europe with the flight to Amsterdam.



1969

24 November, Garuda Indonesia meluncurkan rute pertamanya ke Australia dengan penerbangan Sydney ke Denpasar.

November 24, Garuda Indonesia launches its first route to Australia with the Sydney to Denpasar flight.



1994

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.



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.



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.



1976

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

Garuda Indonesia begins operation of its first widebody aircraft, the DC-10



1982

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

Garuda Indonesia becomes 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).



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.



2010

1 Juni, Garuda Indonesia mengaktifkan kembali penerbangan dari Jakarta ke Amsterdam (via Dubai) sebagai upaya untuk memperluas jaringan internasional jarak jauh.

June 1, Garuda Indonesia reactivates flight from Jakarta to Amsterdam (via Dubai) as an effort to expand the long-distance international network.



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.



2011

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

February 11, Garuda Indonesia becomes a public company, registering its shares on the Indonesian Stock Exchange (BEI).



2012-2013

Garuda Indonesia memperkenalkan "Explore" dan "Explore Jet" untuk memperluas konektivitas antar daerah terpencil di seluruh nusantara.

Garuda Indonesia introduces "Explore" and "Explore Jet" to expand connectivity between remote areas throughout the archipelago.



2013

Di tahun yang sama, Garuda Indonesia menjadi maskapai penerbangan pertama di Indonesia yang menerbangkan Boeing 777-300ER sekaligus memperkenalkan layanan First Class secara global.

In the same year, Garuda Indonesia becomes the first airline in Indonesia to fly the Boeing 777-300ER while simultaneously introduces its First-Class service globally.



## 2014

5 Maret, Garuda Indonesia bergabung dengan aliansi global SkyTeam.

March 5, Garuda Indonesia joins the SkyTeam global alliance.



## 2014

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.



## 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.



## 2017

Oktober, Garuda Indonesia meluncurkan penerbangan Jakarta-London *non-stop*.

October, Garuda Indonesia launches its nonstop Jakarta-London flight.



## 2019

28 November, Sejalan dengan perluasan jaringan yang sedang berlangsung, Garuda Indonesia menyambut baik Airbus A330-900neo pertama untuk memperkuat jaringan penerbangan global.

November 28, in line with the ongoing network expansion, Garuda Indonesia welcomes the first Airbus A330-900neo to strengthen its global flight network



## 2020

3 Januari, Garuda Indonesia dinobatkan sebagai "Maskapai Paling Tepat Waktu di Dunia" menurut *Official Airline Guide (OAG)* di Punctuality League 2020.

January 3, Garuda Indonesia is named as the "World's Most Punctual Airline" by the Official Airline Guide (OAG) in the 2020 Punctuality League.



## 2020

Maret, Garuda Indonesia meluncurkan *Campaign #BecauseYouMatter* sebagai salah satu kebijakan *New Normal* selama pandemi COVID-19. Kebijakan ini diterapkan pada semua layanan penerbangan mulai *pre flight*, *in flight* dan *post flight*.

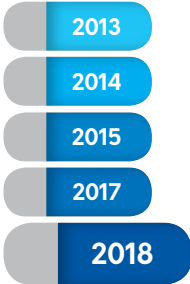
March, Garuda Indonesia launches the #BecauseYouMatter Campaign as one of the New Normal policies during the COVID-19 pandemic. This policy is applied to all flight services from pre flight, in flight and post flight.



## 2020

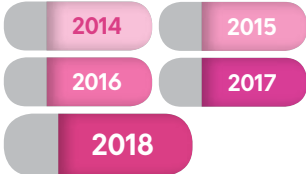
29 Juli, Garuda Indonesia memenangkan Penghargaan Trip Advisor 2020 *Traveler Choice Awards for Airlines*.

July 29, Garuda Indonesia wins the Trip Advisor 2020 Traveler Choice Awards for Airlines.



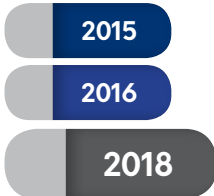
GA terpilih sebagai Top 10 Global Airlines (10 Besar Maskapai Top Dunia) versi Skytrax.

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



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.



Garuda Indonesia diakui sebagai Maskapai Bintang 5.

Garuda Indonesia is recognized as a 5-Star Airline.



Oktober, Garuda Indonesia meluncurkan new mask livery program untuk mensosialisasikan penerapan protokol kesehatan khususnya pemakaian masker.

October, Garuda Indonesia launches a new mask livery program to disseminate the implementation of health protocols, especially the use of masks.



27 Oktober, Garuda Indonesia memperoleh Sertifikat Good Distribution Practice (GDP) dalam Penanganan Penerimaan, Penyimpanan dan Pengiriman Produk Farmasi oleh Sucofindo.

October 27, Garuda Indonesia obtains a Good Distribution Practice (GDP) Certificate in Handling Acceptance, Storage and Delivery of Pharmaceutical Products by Sucofindo.



21 November, Garuda Indonesia diakui sebagai salah satu maskapai penerbangan terbaik dunia dalam penerapan protokol keselamatan dan kesehatan selama situasi pandemi menurut Global Airline Safe Travel Score pada Oktober 2020 oleh Safe Travel Barometer.

November 21, Garuda Indonesia is recognized as one of the world's best airlines in implementing safety and health protocols during a pandemic situation according to the Global Airline Safe Travel Score in October 2020 by Safe Travel Barometer.



Pemerintah Indonesia telah menunjuk Maskapai Garuda Indonesia sebagai pembawa vaksin COVID-19 di Indonesia selama pandemi.

The Indonesian government has appointed Garuda Indonesia as the carrier for the COVID-19 vaccine in Indonesia during the pandemic.

## KEUNGGULAN KAMI

### OUR ADVANTAGES

#### **GARUDA INDONESIA MEMILIKI BRAND IMAGE YANG KUAT**

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 2020, Garuda Indonesia kembali dinobatkan sebagai maskapai penerbangan terbaik di Indonesia versi "Trip Advisor 2020 Travelers Choice Awards" yang diselenggarakan oleh Trip Advisor-situs perjalanan terkemuka di dunia. Selain itu, Trip Advisor juga memberikan penghargaan "Travellers Choice Major Airline Asia" kepada Garuda Indonesia setelah merampungkan survei pemeringkatan maskapai penerbangan terbaik di seluruh dunia.

Penghargaan lainnya yang diperoleh Garuda Indonesia yaitu *One of the Global Airline with the Best Health and Safety Protocol Standards in the World (Score 4 from 5)* berdasarkan "Global Airline Safe Travel Score" yang diberikan oleh Safe Travel Barometer. 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.

#### **PENERBANGAN DENGAN OTP TERBAIK DI DUNIA**

Pada tahun 2020, Perseroan telah berupaya untuk menjaga level *On Time Performance/OTP* pada level 93,80% atau meningkat sebesar 2,60 pp dibandingkan tahun 2019 dan memperoleh penghargaan sebagai "The Most Punctual Airline in the World" diberikan oleh Official Airline Guide (OAG) Flight View pada 3 Januari 2020. Saat pandemi COVID-19, Perseroan melakukan penyesuaian strategi bisnis dengan mengurangi jumlah produksi seiring dengan penurunan jumlah penumpang yang sangat signifikan. Namun Perseroan masih mampu untuk menjaga rata-rata utilisasi pesawat pada level 05:02 jam dengan level *incident rate* 0,20 per 1.000 penerbangan. Berdasarkan kondisi tersebut aspek efektivitas dan proses dapat dicapai sebesar 26,58% dari target sebesar 24,00%.

#### **GARUDA INDONESIA HAS A STRONG BRAND IMAGE**

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 2020, Garuda Indonesia was named the best airline in Indonesia in "Trip Advisor 2020 Travelers Choice Awards" version, organized by Trip Advisor-the world's leading travel site. Furthermore, Trip Advisor also gave Garuda Indonesia the "Travelers Choice Major Airline Asia" award after completing a rating survey of the best airlines around the world.

Another award received by Garuda Indonesia is One of the Global Airline with the Best Health and Safety Protocol Standards in the World (Score 4 from 5) based on "Global Airline Safe Travel Score" by Safe Travel Barometer. 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.

#### **WORLD'S BEST OTP FLIGHTS**

In 2020, the Company made efforts to maintain the On Time Performance/OTP level at 93.80%, an increase of 2.60 pp compared to that of 2019, and received an award as "The Most Punctual Airline in the World", awarded by the Official Airline Guide (OAG) Flight View on January 3, 2020. During the COVID-19 pandemic, the Company adjusted its business strategy by reducing production numbers along with a very significant decrease in the number of passengers. However, the Company was still able to maintain the average aircraft utilization at 05:02 hours with an incident rate of 0.20 per 1,000 flights. Based on these conditions, the effectiveness and process aspects can be achieved at 26.58% from the target of 24.00%.



## KUALITAS PELAYANAN TERBAIK GARUDA INDONESIA

Pelayanan Garuda Indonesia selama ini mengunggulkan keramah-tamahan para *cabin crew*-nya. 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.

Perbandingan Layanan Garuda Indonesia dengan Kompetitor Internasional

## BEST QUALITY SERVICE OF GARUDA INDONESIA

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.

Comparison of Garuda Indonesia Services with International Competitors

### Customer Reviews



	Garuda Indonesia	Garuda Indonesia	Garuda Indonesia
<b>Legroom</b>	★★★★☆	★★★★☆	★★★★☆
<b>Seat Comfort</b>	★★★★☆	★★★★☆	★★★★☆
<b>In-Flight Entertainment (WIFI, TV, movies)</b>	★★★★☆	★★★★☆	★★★★☆
<b>On Board Experience</b>	★★★★☆	★★★★☆	★★★★☆
<b>Customer Service</b>	★★★★☆	★★★★☆	★★★★☆
<b>Value for Money</b>	★★★★☆	★★★★☆	★★★★☆
<b>Cleanliness</b>	★★★★☆	★★★★☆	★★★★☆
<b>Check-in and Boarding</b>	★★★★☆	★★★★☆	★★★★☆
<b>Food and Beverage</b>	★★★★☆	★★★★☆	★★★★☆

Sumber/Source: <https://www.tripadvisor.com>

## PELAYANAN KARGO

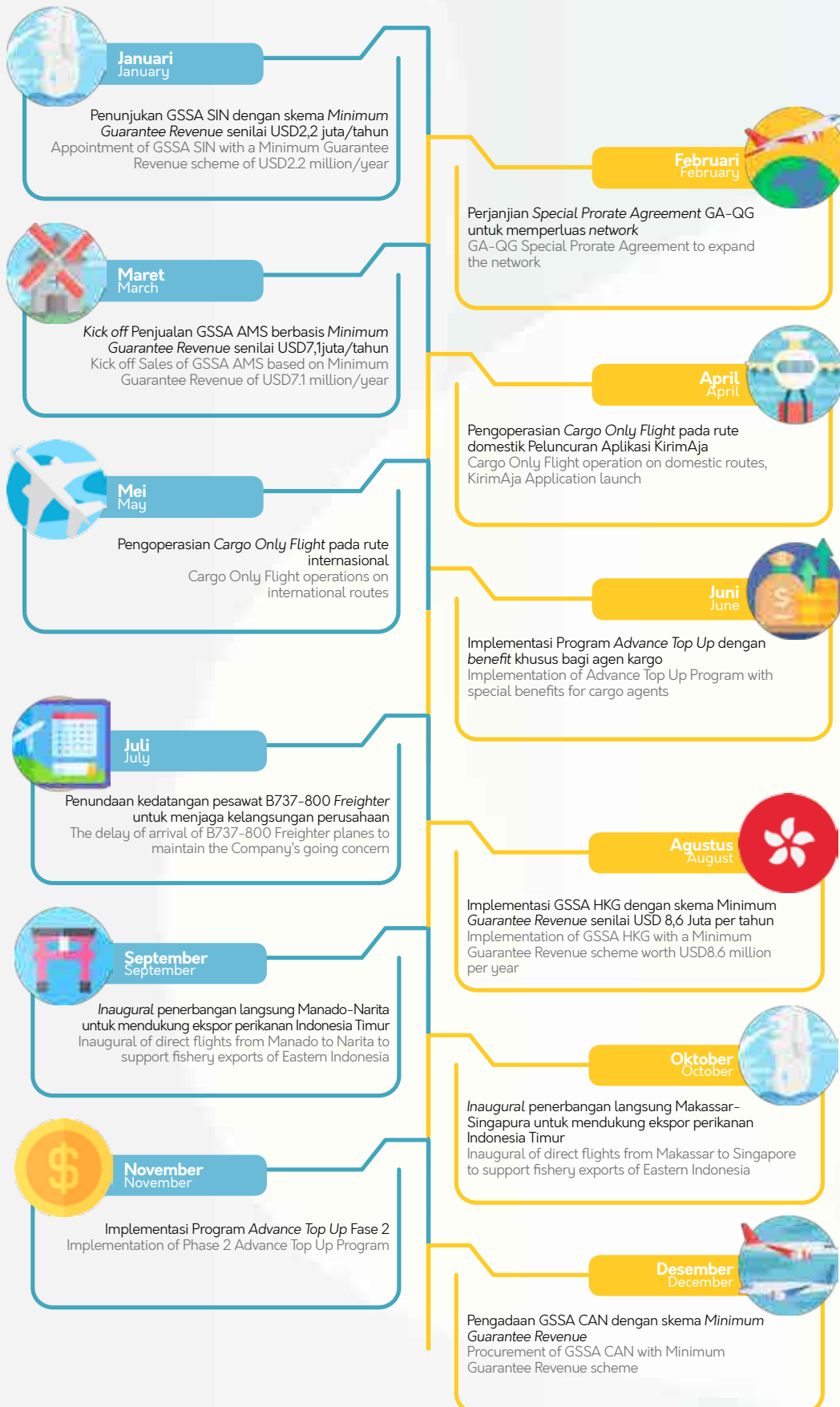
Sebagai dampak dari pandemi COVID-19, jumlah penumpang pesawat udara di Indonesia sepanjang tahun 2020 berdasarkan data dari Direktorat Jendral Perhubungan Udara, mengalami penurunan hingga 61% dibanding tahun 2019. Menanggapi kondisi tersebut, Garuda Indonesia telah menjalankan beberapa strategi untuk memastikan pendapatan yang optimum dari bisnis kargo. Sebanyak 3,659 penerbangan khusus kargo telah dijalankan untuk memitigasi penurunan frekuensi penerbangan reguler yang mencapai 55,8%. Penerbangan khusus kargo yang terdiri dari 721 penerbangan rute internasional dan 2,938 penerbangan rute domestik tersebut berkontribusi atas 18,6% dari total trafik kargo pada rute-rute reguler Garuda Indonesia. Dengan berkolaborasi bersama Aero Jasa Cargo, Garuda Indonesia telah meluncurkan aplikasi KirimAja sebagai salah satu *online channel* layanan kargo Garuda Indonesia Group. Beragam strategi tersebut telah berhasil menjaga kontraksi pertumbuhan *revenue* angkutan udara di level 20% walaupun ditekan oleh kondisi penurunan kapasitas produksi yang mencapai 54%.

Dalam rangka menjaga kesinambungan usaha perseroan dengan mengedepankan tujuan-tujuan strategis dalam menghadapi kondisi pandemi COVID-19, pada tahun 2020 telah dilaksanakan serangkaian program kerja dan langkah-langkah taktis sebagai berikut:

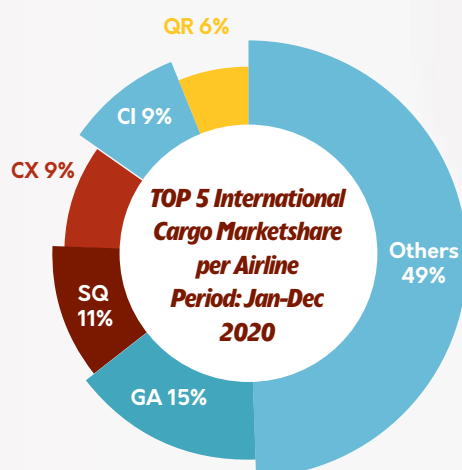
## CARGO SERVICES

As an impact of the COVID-19 pandemic, the number of aircraft passengers in Indonesia throughout 2020, based on data from the Directorate General of Civil Aviation, had decreased by up to 61% compared to that of 2019. In response to these conditions, Garuda Indonesia has implemented several strategies to ensure optimum revenue from cargo business. A total of 3,659 cargo only flights have been conducted to mitigate the decrease in the frequency of regular flights, which reached 55.8%. These cargo only flights, consisting of 721 flights on international routes and 2,938 flights on domestic routes, account for 18.6% of the total cargo traffic on Garuda Indonesia's regular routes. By collaborating with Aero Jasa Cargo, Garuda Indonesia has launched KirimAja application as one channel of Garuda Indonesia Group's online cargo services. These various strategies have succeeded in maintaining the contraction of air freight revenue growth at the level of 20%, despite being pressured by the condition of the decline in production capacity which reached 54%.

In order to maintain the sustainability of the Company's business by prioritizing strategic objectives in dealing with the COVID-19 pandemic conditions, in 2020 a series of work programs and tactical steps were implemented as follows:



Sebagai hasil dari penerapan strategi-strategi tersebut, di samping kinerja indikator operasional yang positif, Perseroan juga tetap tercatat sebagai pemimpin pasar dengan penguasaan pasar sebesar 46% pada rute domestik. Sedangkan untuk sektor internasional, Perseroan mampu meraih pangsa pasar sebesar 15%, diikuti Singapore Airlines, Cathay Pacific, China Airlines, Qatar dan Emirates.

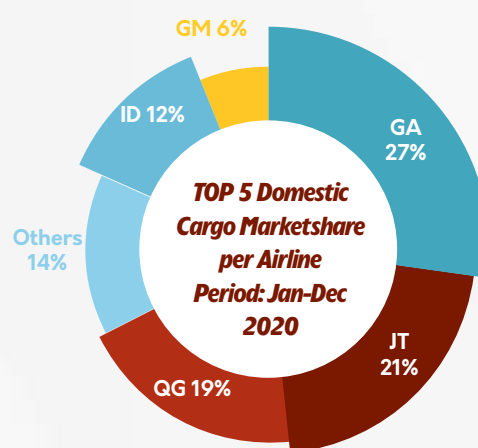


### DUKUNGAN STRATEGIC BUSINESS UNIT (SBU) DAN ANAK PERUSAHAAN

Dalam menjalankan bisnisnya, Garuda Indonesia didukung oleh Unit Bisnis Strategis atau *Strategic Business Unit* (SBU) dan anak perusahaan. Unit Bisnis Strategis atau *Strategic Business Unit* (SBU) adalah unit bisnis independen di bawah perusahaan yang bertujuan untuk mengoptimalkan sumber daya dan memaksimalkan nilai perusahaan. SBU menyediakan produk dan pelayanan kepada pelanggan internal maupun pihak ketiga. SBU yang berada di bawah Garuda Indonesia tersebut adalah Unit Bisnis Garuda Sentra Medika (GSM) dan Unit Bisnis Garuda Cargo.

Anak perusahaan adalah satu kesatuan legal independen, yang dibangun oleh perusahaan untuk mendukung seluruh kegiatannya. Manajemen anak perusahaan diatur secara independen namun tetap di bawah pengawasan induk perusahaan. Anak perusahaan Garuda Indonesia adalah PT Aerowisata, PT Sabre Travel Network Indonesia, PT Garuda Maintenance Facility Aero Asia (GMFAA), PT Aero Systems Indonesia (ASYST), PT Citilink Indonesia dan Garuda Indonesia Holiday France.

As a result of implementing these strategies, in addition to the positive performance of operational indicators, the Company remains as the market leader with a market share of 46% on domestic routes. As for the international sector, the Company was able to gain a market share of 15%, followed by Singapore Airlines, Cathay Pacific, China Airlines, Qatar, and Emirates.



### SUPPORT FROM STRATEGIC BUSINESS UNIT (SBU) AND SUBSIDIARIES

In running its business, Garuda Indonesia is supported by a Strategic Business Unit (SBU) and its subsidiaries. The Strategic Business Unit (SBU) is an independent business unit under the Company that aims to optimize resources and maximize Company value. SBU provides products and services to internal customers and third parties. SBUs under Garuda Indonesia are Garuda Sentra Medika (GSM) Business Unit and Garuda Cargo Business Unit.

A subsidiary is an independent legal entity, which is incorporated by a company to support all of its activities. The management of the subsidiary is regulated independently but still under the supervision of the parent company. Garuda Indonesia's subsidiaries are PT Aerowisata, PT Sabre Travel Network Indonesia, PT Garuda Maintenance Facility Aero Asia (GMFAA), PT Aero Systems Indonesia (ASYST), PT Citilink Indonesia, and Garuda Indonesia Holiday France.

## PENCAPAIAN KINERJA PERFORMANCE ACHIEVEMENT

Melihat perubahan pada kondisi pandemi COVID-19 maka Perseroan melakukan pemetaan ulang terhadap strategi Perseroan. Sebagai *bridging* dari RJPP sebelumnya serta awal RJPP 2020-2024, Garuda Indonesia akan mengusung tema 2020 yaitu "Fixing The Basic" untuk mengembalikan *core strength* Garuda Indonesia Group dengan organisasi yang efisien. *Strategic Theme* tahun 2020 menggunakan 3R: *Refocus*, *Rightsizing* dan *Reshaping* dengan fokus perbaikan kinerja *core product*, meningkatkan efisiensi organisasi dan pertumbuhan pendapatan yang berkelanjutan. Dengan menjalankan strategi tersebut Perseroan mampu bertahan pada masa pandemi tahun 2020.

Dalam melaksanakan penilaian tingkat kesehatan Perseroan, 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 kemasayarakatan. Pengukur Kinerja Perusahaan (PKP) Garuda Indonesia tahun 2020 level Korporat dengan menggunakan Kriteria Penilaian Kinerja Unggul (KPKU), yang dituangkan ke dalam sebuah Kontrak Manajemen.

Indikator Penilaian Assessment Indicators	Bobot (%) Point (%)	Pencapaian (%) Achievement (%)	Keterangan Description
I. Aspek Keuangan dan Pasar I. Financial and Market Aspects	28,00	21,00	Tidak Tercapai Not Achieved
II. Aspek Fokus Pelanggan II. Customer Focus Aspects	18,00	18,00	Tercapai Achieved
III. Efektivitas Produk dan Proses III. Product & Process Effectiveness	24,00	22,80	Tidak Tercapai Not Achieved
IV. Fokus Tenaga Kerja IV. Workforce Focus	15,00	13,00	Tidak Tercapai Not Achieved
V. Aspek Kepemimpinan, Tata Kelola, dan Tanggung Jawab Kemasayarakatan V. Aspect of Leadership, Governance, and Community	15,00	15,00	Tercapai Achieved
<b>Jumlah Total</b>	<b>100,00</b>	<b>89,80</b>	<b>Tidak Tercapai Not Achieved</b>

Dengan menjalankan strategi yang mengusung tema "Fixing The Basic" Perseroan mampu bertahan pada masa pandemi COVID-19 tahun 2020. Meskipun tidak sesuai harapan, namun Perseroan telah mampu mencapai 89,80% target KPI manajemen.

Seeing the changes in the conditions of the COVID-19 pandemic, then the Company re-maps its strategy. As a bridging of the previous RJPP and the beginning of the 2020-2024 RJPP, Garuda Indonesia carried the 2020 theme, namely "Fixing The Basic" to restore the core strength of Garuda Indonesia Group with an efficient organization. The 2020 Strategic Theme uses the 3Rs: Refocus, Rightsizing, and Reshaping with a focus on improving core product performance, increasing organizational efficiency and sustainable revenue growth. By carrying out this strategy, the Company was able to survive the 2020 pandemic.

In carrying out the assessment of the Company's sound level, the Board of Commissioners considers several factors, which are financial and market aspects, customer focus aspects, product and process effectiveness, manpower focus and aspects of leadership, governance, and community responsibility. Garuda Indonesia's Company Performance Estimator (PKP) in 2020 at the Corporate level was using the Superior Performance Assessment Criteria (KPKU), which is set forth in the Management Contract.

By implementing a strategy that carries the theme "Fixing The Basic", the Company was able to survive the COVID-19 pandemic in 2020. Although not as expected, the Company was able to achieve 89.80% of the management's KPI target.





# 01

## **KILAS KINERJA 2020**

### 2020 Performance Highlights

**Pada tahun 2020, Perseroan telah menjaga *level On Time Performance/OTP* pada *level 93,80%* dan memperoleh penghargaan "*The Most Punctual Airline in the World*" yang diberikan oleh **Official Airline Guide (OAG) Flight View.****

In 2020, the Company maintained its On Time Performance/OTP level at 93.80% and was awarded "The Most Punctual Airline in the World" given by the Official Airline Guide (OAG) Flight View.

# IKHTISAR DATA KEUANGAN PENTING

## IMPORTANT FINANCIAL DATA HIGHLIGHTS

### IKHTISAR KEUANGAN DAN RASIO KEUANGAN

### FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Tabel Ikhtisar Keuangan dan Rasio Keuangan  
(dalam USD penuh)

Table of Financial Highlights and Financial Ratios  
(in full USD)

Uraian	2020	2019 <sup>(*)</sup>	2018 <sup>(*)</sup>	2017	2016	Description
<b>LAPORAN POSISI KEUANGAN KONSOLIDASIAN</b>			<b>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION</b>			
<b>ASET</b>			<b>ASSETS</b>			
<b>ASET LANCAR</b>			<b>CURRENT ASSETS</b>			
Kas dan Setara Kas	200.979.909	299.348.853	253.074.999	305.717.850	566.003.770	Cash and Cash Equivalents
Kas Dibatasi Penggunaannya	512.150	5.651.945	569.923	1.201.095	12.698.969	Restricted Cash
<b>Piutang Usaha</b>			<b>Trade Receivables</b>			
Pihak Berelasi	10.323.841	13.884.667	63.702.313	7.738.669	3.716.431	Related Parties
Pihak Ketiga	100.583.150	235.971.750	222.795.921	221.511.419	187.579.134	Third Parties
Aset kontrak	10.383.010	98.633.447	123.119.089	-	-	Contract assets
Piutang Lain-Lain	5.992.422	37.666.598	16.694.815	42.993.404	21.172.730	Other Receivables
Persediaan	105.199.006	167.744.331	148.889.021	131.155.717	108.954.457	Inventories
Uang Muka dan Beban Dibayar Dimuka	64.688.636	249.803.162	226.885.187	249.279.058	220.275.067	Advances and Prepaid Expenses
Aset Tidak Lancar yang Dimiliki untuk Dijual	9.702.686	-	-	-	-	Non-Current Assets Classified as Held for Sale
<b>Pajak Dibayar Dimuka</b>			<b>Prepaid Taxes</b>			
Pajak Penghasilan Badan	13.894.653	11.761.518	15.300.558	2.671.802	24.208.200	Corporate Income Tax
Pajak Lain-Lain	14.287.713	13.426.262	8.913.300	24.472.613	20.524.544	Other Taxes
<b>Total Aset Lancar</b>	<b>536.547.176</b>	<b>1.133.892.533</b>	<b>1.079.945.126</b>	<b>986.741.627</b>	<b>1.165.133.302</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>			<b>NON-CURRENT ASSETS</b>			
Dana Cadangan Pemeliharaan dan Uang Jaminan	314.359.197	1.731.560.436	1.666.138.746	1.506.626.547	1.241.870.703	Maintenance Reserve Fund and Security Deposits
Uang Muka Pembelian Pesawat	185.640.719	183.026.120	172.007.581	172.590.300	169.738.910	Advances for Purchase of Aircraft
Investasi pada Entitas Asosiasi	20.006.880	23.945.705	673.004	511.344	427.479	Investment in Associates
Properti Investasi	83.894.322	83.957.127	81.155.552	67.433.865	57.772.474	Investment Properties
Aset Pajak Tangguhan	211.828.238	85.066.368	125.685.183	69.511.409	108.493.964	Deferred Tax Assets
Aset Tetap-Bersih	9.392.106.273	1.143.600.991	936.864.500	900.657.607	926.666.977	Fixes Assets-Net
Aset Tak Berwujud	253.178	738.387	1.476.348	3.424.645	4.992.892	Intangible Assets
Beban Tangguhan	42.977	598.608	1.130.829	1.210.992	1.307.310	Deferred Charges
Aset Tidak Lancar Lain-Lain	45.301.447	69.289.499	90.397.934	54.583.757	61.165.379	Other Non-Current Assets
<b>Total Aset Tidak Lancar</b>	<b>10.253.433.231</b>	<b>3.321.783.241</b>	<b>3.075.529.677</b>	<b>2.776.550.466</b>	<b>2.572.436.088</b>	<b>Total Non-Current Assets</b>
<b>TOTAL ASET</b>	<b>10.789.980.407</b>	<b>4.455.675.774</b>	<b>4.155.474.803</b>	<b>3.763.292.093</b>	<b>3.737.569.390</b>	<b>TOTAL ASSETS</b>
<b>LIABILITAS DAN EKUITAS</b>			<b>CURRENT LIABILITIES AND EQUITY</b>			
<b>LIABILITAS JANGKA PENDEK</b>			<b>CURRENT LIABILITIES</b>			
Pinjaman Jangka Pendek	805.272.996	984.853.063	1.047.132.765	868.378.784	698.011.118	Short-Term Loans
<b>Utang Usaha</b>			<b>Trade Payables</b>			
Pihak Berelasi	121.073.351	428.233.049	257.546.118	95.136.627	91.412.955	Related Parties
Pihak Ketiga	299.900.564	306.362.661	217.326.787	128.886.122	129.019.003	Third Parties
Liabilitas Anjak Piutang	94.019.723	54.570.560	109.780.236	-	-	Factoring Liabilities
Utang Lain-Lain	38.678.877	45.890.412	122.671.648	43.412.813	35.583.709	Other Payables
<b>Utang Pajak</b>			<b>Taxes Payables</b>			
Pajak Penghasilan Badan	680.082	1.500.235	470.555	24.947.271	25.053.129	Corporate Income Tax
Pajak Lain-Lain	211.857.149	136.085.178	54.785.573	24.751.483	14.405.822	Other Taxes
Beban Akrual	378.376.163	326.205.722	235.211.525	202.761.501	197.983.396	Accruals Expenses
Pendapatan Diterima Dimuka	168.091.594	200.141.599	259.933.261	253.439.521	229.846.173	Unearned Revenue
Uang Muka Diterima	57.922.908	106.982.911	76.081.320	36.963.563	30.932.877	Advances Received
Liabilitas terkait aset tidak lancar yang dimiliki untuk dijual	2.028.374	-	-	-	-	Liabilities Related to Non-Current Assets Classified as Held for Sale
<b>Liabilitas Jangka Panjang yang Jatuh Tempo dalam Satu Tahun:</b>			<b>Current Maturities of Long-Term Liabilities:</b>			
Pinjaman Jangka Panjang	510.68.979	141.779.239	25.536.141	64.001.397	61.696.994	Long-Term Loans
Liabilitas Imbalan Kerja	17.854.160	14.858.629	10.450.074	-	-	Liabilities for Employee Benefit
Liabilitas Sewa	1.505.258.580	52.533.237	66.681.711	13.801.586	22.311.219	Lease Liabilities



Uraian	2020	2019*)	2018*)	2017	2016	Description
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat	25.117.040	70.990.245	56.067.107	18.045.272	27.319.726	Estimated Liability for Aircraft Return and Maintenance Cost
Utang Obligasi	492.074.369	498.996.741	496.845.180	147.320.207	-	Bonds Payable
Pinjaman Efek Beragun Aset	25.522.846	25.897.408	24.876.000	-	-	Asset-Backed Securitisation Loan
<b>Total Liabilitas Jangka Pendek</b>	<b>4.294.797.755</b>	<b>3.395.880.889</b>	<b>3.061.396.001</b>	<b>1.921.846.147</b>	<b>1.563.576.121</b>	<b>Total Current Liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>			<b>NON-CURRENT LIABILITIES</b>			
<b>Liabilitas Jangka Panjang-Setelah Dikurangi Bagian yang Jatuh Tempo dalam Satu Tahun:</b>			<b>Long-Term Liabilities-Net of Current Maturities:</b>			
Utang Usaha Jangka Panjang	582.500.342	-	-	-	-	Long-term Trade Payables
Pinjaman Jangka Panjang	248.159.518	1.597.426	77.536.546	60.355.645	132.418.213	Long-Term Loans
Liabilitas Imbalan Kerja	100.087.608	107.396.582	110.056.816	133.234.790	116.009.808	Liabilities for Employee Benefits
Liabilitas Sewa	4.493.564.698	35.340	168.387	66.893.867	138.588.227	Lease Liabilities
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat	2.955.512.646	241.281.636	124.895.098	101.346.802	86.550.585	Estimated Liability for Aircraft Return and Maintenance Cost
Pinjaman Efek Beragun	51.045.692	77.692.229	99.504.000	-	-	Asset-Backed Securitisation Loan
Utang Obligasi	-	-	-	494.707.567	641.041.165	Bonds Payable
Liabilitas Pajak Tangguhan	804.629	939.520	788.664	1.685.345	2.055.561	Deferred Tax Liabilities
Liabilitas Tidak Lancar Lainnya	6.531.766	48.273.883	41.322.735	45.752.730	47.432.491	Other Non-Current Liabilities
<b>Total Liabilitas Jangka Panjang</b>	<b>8.438.206.899</b>	<b>477.216.616</b>	<b>454.272.246</b>	<b>903.976.746</b>	<b>1.164.096.050</b>	<b>Total Non-Current Liabilities</b>
<b>TOTAL LIABILITAS</b>	<b>12.733.004.654</b>	<b>3.873.097.505</b>	<b>3.515.668.247</b>	<b>2.825.822.893</b>	<b>2.727.672.171</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>			<b>EQUITY</b>			
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	1.310.326.950	1.309.433.569	Authorised - 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	13.753.694	23.526.520	23.526.520	(33.948.489)	Additional Paid-In Capital
Opsi Saham	-	-	-	-	2.770.970	Stock Option
Saldo laba (Defisit) sebesar USD1.385.459.977 pada tanggal 1 Januari 2012 telah dieliminasi dalam rangka kuasi reorganisasi						Retained Earnings (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 Dicadangkan	(3.263.966.450)	(799.660.846)	(680.863.327)	(449.484.287)	(221.069.730)	Unappropriated
Penghasilan Komprehensif Lain	14.118.586	40.255.513	(60.455.573)	4.330.661	(70.462.233)	Other Comprehensive Income
Ekuitas yang dapat Diatribusikan kepada Pemilik Entitas Induk	(1.919.685.359)	570.757.172	598.616.431	894.781.705	992.805.948	Equity Attributable to Owners of the Parent
Kepentingan Non-Pengendali	(23.338.888)	11.821.097	41.190.125	42.687.495	17.091.271	Non-Controlling Interests
<b>TOTAL EKUITAS</b>	<b>(1.943.024.247)</b>	<b>582.578.269</b>	<b>639.806.556</b>	<b>937.469.200</b>	<b>1.009.897.219</b>	<b>TOTAL EQUITY</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>	<b>10.789.980.407</b>	<b>4.455.675.774</b>	<b>4.155.474.803</b>	<b>3.763.292.093</b>	<b>3.737.569.390</b>	<b>TOTAL LIABILITIES AND EQUITY</b>
<b>LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN</b>			<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>			
<b>PENDAPATAN USAHA</b>			<b>OPERATING INCOME</b>			
Penerbangan Berjadwal	1.200.671.828	3.773.399.072	3.529.322.999	3.401.980.804	3.279.806.762	Scheduled Airline Services
Penerbangan Tidak Berjadwal	77.242.260	249.906.152	266.866.623	301.498.970	192.145.848	Non-Scheduled Airline Services
Lainnya	214.417.011	549.332.859	534.251.439	473.846.007	391.968.955	Others
<b>Total</b>	<b>1.492.331.099</b>	<b>4.572.638.083</b>	<b>4.330.441.061</b>	<b>4.177.325.781</b>	<b>3.863.921.565</b>	<b>Total</b>

Uraian	2020	2019 <sup>(*)</sup>	2018 <sup>(*)</sup>	2017	2016	Description
<b>BEBAN USAHA</b>						<b>OPERATING EXPENSES</b>
Beban Operasional Penerbangan	1.653.741.214	2.549.469.922	2.737.601.890	2.478.025.975	2.187.316.263	Flight Operations Expenses
Beban Pemeliharaan dan Perbaikan	800.558.373	585.900.437	566.803.802	429.361.211	393.308.458	Maintenance and Repairs Expenses
Beban Bandara	184.974.225	385.298.616	404.718.544	382.651.073	334.047.207	User Charges and Station Expenses
Beban Tiket, Penjualan dan Promosi	129.234.980	342.771.452	296.889.881	323.723.174	310.187.732	Ticketing, Sales, and Promotion Expenses
Beban Pelayanan Penumpang	133.279.727	271.817.792	291.948.721	298.973.443	286.289.766	Passenger Services Expenses
Beban Administrasi dan Umum	350.253.350	249.984.716	224.181.523	265.808.770	226.797.925	General and Administrative Expenses
Beban Operasional Hotel	23.416.387	31.980.015	31.474.431	26.125.254	28.180.038	Hotel Operation Expenses
Beban Operasional Transportasi	20.205.283	29.440.247	28.001.571	21.028.192	17.848.699	Transportation Operations Expenses
Beban Operasional Jaringan	8.163.104	10.382.106	12.162.238	12.076.240	11.951.555	Network Operation Expenses
<b>Total</b>	<b>3.303.826.643</b>	<b>4.457.045.303</b>	<b>4.593.782.601</b>	<b>4.237.773.332</b>	<b>3.795.927.643</b>	<b>Total</b>
<b>PENDAPATAN (BEBAN) USAHA LAINNYA</b>						<b>OTHER OPERATING INCOME (EXPENSES)</b>
Beban Pengampunan Pajak	-	-	-	(50.307.992)	-	Tax Amnesty Expenses
(Kerugian)/Keuntungan Selisih Kurs-Bersih	(35.247.323)	(32.601.114)	28.361.734	14.777.069	(19.170.712)	(Loss)/Gain on Foreign Exchange-Net
(Beban)/Pendapatan Lain-Lain-Bersih	(356.316.758)	12.997.724	35.874.257	19.797.296	50.280.729	Other (Expense)/Income Net
<b>Total Pendapatan/(Beban) Usaha lainnya</b>	<b>(391.564.081)</b>	<b>(19.603.390)</b>	<b>64.235.991</b>	<b>(15.733.627)</b>	<b>31.110.017</b>	<b>Total Other Operating Income/(Expenses)</b>
<b>(RUGI)/LABA USAHA</b>	<b>(2.203.059.625)</b>	<b>95.989.390</b>	<b>(199.105.549)</b>	<b>(76.181.178)</b>	<b>99.103.939</b>	<b>(LOSS)/PROFIT FROM OPERATIONS</b>
Bagian Laba Bersih Asosiasi	(3.888.337)	(21.484)	204.241	192.617	(215.172)	Share of Results of Associates
Pendapatan Keuangan	168.034.422	45.257.323	40.011.858	6.196.164	7.180.597	Finance Income
Beban Keuangan	553.669.995	139.990.076	127.503.999	88.388.240	88.278.664	Finance Cost
<b>(RUGI)/LABA SEBELUM PAJAK</b>	<b>(2.592.583.535)</b>	<b>1.235.153</b>	<b>(286.393.449)</b>	<b>(158.180.637)</b>	<b>17.790.700</b>	<b>(LOSS)/PROFIT BEFORE TAX</b>
<b>MANFAAT/(BEBAN) PAJAK</b>	<b>115.950.186</b>	<b>(45.802.668)</b>	<b>57.503.925</b>	<b>(55.209.041)</b>	<b>(8.425.842)</b>	<b>TAX (EXPENSES)/BENEFITS</b>
<b>RUGI (LABA) TAHUN BERJALAN</b>	<b>(2.476.633.349)</b>	<b>(44.567.515)</b>	<b>(228.889.524)</b>	<b>(213.389.678)</b>	<b>9.364.858</b>	<b>LOSS (PROFIT) FOR THE YEAR</b>
<b>PENGHASILAN KOMPREHENSIF LAIN</b>						<b>OTHER COMPREHENSIVE INCOME</b>
Surplus Revaluasi Aset Tetap	(36.726.782)	26.489.594	71.219.126	50.984.648	48.017.873	Revaluation Surplus on Fixed Assets
Pengukuran Kembali Liabilitas Imbalan Pascakerja	(3.256.098)	(10.390.757)	12.388.580	(16.816.713)	(14.236.271)	Remeasurement of Post Employem Benefit Liabilities
Beban Pajak Tangguhan Terkait	11.015.897	631.188	(15.809.875)	(1.942.785)	(6.678.568)	Related Deferred Tax Expenses
Perubahan atas Nilai Wajar Lindung Nilai Arus Kas	(1.168.525)	60.083.572	(89.577.811)	28.245.899	13.154.916	Change in Fair Value of Cash Flow Hedge
Selisih Kurs karena Penjabaran Laporan Keuangan	103.235	8.307.132	(9.211.952)	(2.450.101)	9.551.226	Exchange Differences Due to Financial Statements translation
Perubahan Nilai Wajar Investasi Ekuitas pada Nilai Wajar Melalui Penghasilan Komprehensif Lain	316.684	-	-	-	-	Change in the Fair Value of Equity Investments at Fair Value through Other Comprehensive Income/(Loss)
<b>(KERUGIAN)/ PENGHASILAN KOMPREHENSIF LAIN</b>	<b>(29.715.589)</b>	<b>85.120.729</b>	<b>(30.991.932)</b>	<b>58.020.948</b>	<b>49.809.176</b>	<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>
<b>(KERUGIAN)/ KEUNTUNGAN KOMPREHENSIF TAHUN BERJALAN</b>	<b>(2.506.348.938)</b>	<b>(40.553.214)</b>	<b>(259.881.456)</b>	<b>(155.368.730)</b>	<b>59.174.034</b>	<b>COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR</b>
<b>RUGI (LABA) YANG DAPAT DIATRIBUSIKAN KEPADA</b>						<b>LOSS (PROFIT) ATTRIBUTABLE TO</b>
Pemilik Entitas Induk	(2.443.042.762)	(38.936.612)	(231.156.005)	(216.582.416)	8.069.365	Owners of the Parent
Kepentingan Non-Pengendali	(33.590.587)	(5.630.903)	2.266.481	3.192.738	1.295.493	Non-Controlling Interest
<b>Total</b>	<b>(2.476.633.349)</b>	<b>(44.567.515)</b>	<b>(228.889.524)</b>	<b>(213.389.678)</b>	<b>9.364.858</b>	<b>Total</b>

Uraian	2020	2019 <sup>(*)</sup>	2018 <sup>(*)</sup>	2017	2016	Description
<b>TOTAL KERUGIAN (KEUNTUNGAN) KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA</b>						<b>TOTAL COMPREHENSIVE LOSS (INCOME) ATTRIBUTABLE TO</b>
Pemilik Entitas Induk	(2.472.917.795)	46.721.666	(263.125.965)	(153.621.663)	59.285.192	Owners of the Parent
Kepentingan Non-Pengendali	(33.431.143)	(6.168.452)	3.244.509	(1.747.067)	(111.158)	Non-Controlling Interest
<b>Total</b>	<b>(2.506.348.938)</b>	<b>40.553.214</b>	<b>(259.881.456)</b>	<b>(155.368.730)</b>	<b>59.174.034</b>	<b>Total</b>
<b>RUGI PER SAHAM DASAR</b>	<b>(0,09437)</b>	<b>(0,00150)</b>	<b>(0,0089)</b>	<b>(0,0084)</b>	<b>0,0003</b>	<b>BASIC LOSS PER SHARE</b>
<b>LAPORAN ARUS KAS KONSOLIDASIAN</b>						<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>						<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan Kas dari Pelanggan	1.706.188.443	4.598.841.042	4.327.388.678	4.108.864.583	3.868.012.178	Cash receipts from customers
Pengeluaran Kas kepada Pemasok	(1.035.089.742)	(3.370.278.815)	(3.684.239.607)	(3.540.737.186)	(3.170.901.643)	Cash Paid to Suppliers
Pengeluaran Kas kepada Karyawan	(467.016.826)	(592.788.033)	(492.870.541)	(510.589.158)	(482.507.564)	Cash Paid to Employees
Kas Dihasilkan dari Operasi	204.081.875	635.774.194	150.278.530	57.538.239	214.602.971	Cash Generated from Operations
Pembayaran Beban Keuangan	(119.643.584)	(127.460.655)	(102.680.915)	(93.266.467)	(84.522.027)	Financial Costs Paid
Penerimaan Bunga	24.168.914	7.473.931	3.695.161	-	-	Interest Received
Pengembalian pajak	4.072.037	-	-	-	-	Tax refund
Pembayaran Pajak Penghasilan	(2.305.080)	(2.686.184)	(22.949.795)	(25.937.065)	(22.548.680)	Income Taxes Paid
<b>Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi</b>	<b>110.374.162</b>	<b>513.101.286</b>	<b>28.342.981</b>	<b>(61.665.293)</b>	<b>107.532.264</b>	<b>Net Cash Provided from (Used in) Operating Activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>						<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penerimaan Bunga	-	-	-	6.196.164	7.180.596	Interest Received
Penerimaan Pengembalian Dana Cadangan Pemeliharaan Pesawat	1.989.941	154.085.805	101.115.120	43.288.153	29.487.113	Receipts of Aircraft Maintenance Reimbursements
Pengeluaran Untuk Dana Cadangan Pemeliharaan Pesawat	(34.819.523)	(328.683.597)	(362.910.700)	(380.483.559)	(354.844.553)	Payments for Aircraft Maintenance Reserve Fund
Penerimaan Uang Jaminan	8.225.110	23.865.798	12.847.621	15.302.946	39.144.528	Receipts of Security Deposit
Pembayaran Uang Jaminan	(13.011.169)	(6.623.295)	(16.710.287)	(4.494.259)	(17.166.487)	Payments for Security Deposit
Uang Muka Pembelian Pesawat	(2.614.599)	(37.615.507)	(3.130.300)	(36.993.228)	(24.748.673)	Advance Payments for Purchase Aircrafts
Penerimaan Pengembalian Uang Muka Pembelian Pesawat	-	23.431.273	1.000.000	19.976.942	59.111.963	Refund of Advance Payments for Purchase of Aircraft
Penerimaan Dividen	13.440	315.457	633.621	457.237	433.502	Dividend Received
Hasil Pelepasan Aset Tetap	818.371	17.775	16.022	427.949	5.698.791	Proceeds from Disposal of Fixed Assets
Pembayaran untuk Perolehan Aset Tetap dan Uang Muka	(12.618.124)	(123.815.315)	(19.902.513)	(29.256.957)	(39.260.341)	Payments for Acquisition of Fixed Assets and Advance Payments
Pembayaran untuk Aset Pemeliharaan dan Aset Sewa Pesawat	(7.865.768)	(22.412.449)	(13.185.676)	(7.864.706)	(7.490.197)	Payments for Aircraft Maintenance and Aircraft Leased Asset
Perolehan Properti Investasi	-	-	-	-	1.441.498	Acquisition of Investment Property
Uang Muka Perolehan Aset Tetap	-	-	-	(2.789.355)	(4.749.209)	Advance Payment for Fixed Assets
(Pembayaran)/Penerimaan Lainnya dari Aktivitas Investasi	3.938.825	-	-	-	(1.329.643)	(Payment)/Receipts to Other Investing Activities
<b>Kas Bersih Digunakan untuk Aktivitas Investasi</b>	<b>(55.943.496)</b>	<b>(317.434.055)</b>	<b>(300.227.092)</b>	<b>(376.232.673)</b>	<b>(307.091.112)</b>	<b>Net Cash Used in Investing Activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>						<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
(Pembayaran)/Penerimaan Pinjaman Jangka Pendek-Bersih	(172.887.258)	(86.227.587)	198.305.235	1.763.933.988	1.359.271.806	(Payment)/Proceeds of Short Term Loans-Net
Penerimaan/(Pembayaran) Pinjaman Jangka Panjang-Bersih	155.651.719	40.156.346	(18.988.643)	(88.938.020)	(66.800.008)	(Payment)/Proceeds of Long Term Loans-Net
(Pembayaran)/Penerimaan Anjak Piutang-Bersih	39.449.163	(55.209.676)	109.798.063	-	-	(Payment)/Proceeds of Factoring-Net

Uraian	2020	2019*)	2018*)	2017	2016	Description
Pembayaran Utang Obligasi	-	-	(156.237.798)	-	-	Payment for Bonds Payable
(Pembayaran)/Penerimaan Pinjaman Efek Beragun Aset	(24.223.046)	(25.378.010)	124.378.110	-	-	(Payment)/Proceeds of Asset Backed Securities Loans
Pembayaran Liabilitas Sewa Pembiayaan	(134.361.460)	(14.281.521)	(13.845.355)	(1.594.938.764)	(1.024.441.948)	Payment of Finance Lease Liabilities
Kenaikan Kas yang Dibatasi Penggunaannya	(172.888)	(5.082.022)	(2.543.336)	374.009	(49.615)	Increase of Restricted Cash
Pembayaran Pengembalian dan Pemeliharaan Pesawat	-	-	-	-	(237.613)	Payment of Aircraft Return and Maintenance Cost
Pembayaran Dividen oleh Entitas Anak kepada Kepentingan Non Pengendalinya	(244.816)	(713.312)	(981.917)	82.350.342	-	Dividend Payment By Subsidiaries to Their Non Controlling Interest
Penerimaan/(Pembayaran) untuk Aktivitas Pendanaan Lainnya	(14.143.856)	-	(3.302.652)	(1.147.959)	(261.711)	Payment for Other Financing Activities
<b>Kas Bersih Digunakan untuk Aktivitas Pendanaan</b>	<b>(150.932.442)</b>	<b>(146.735.782)</b>	<b>236.581.707</b>	<b>161.633.596</b>	<b>267.480.911</b>	<b>Net Cash Used in Financing Activities</b>
<b>KENAIKAN/(PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	<b>(96.501.776)</b>	<b>48.931.449</b>	<b>(35.302.404)</b>	<b>(276.264.370)</b>	<b>67.922.063</b>	<b>NET INCREASE/(DECREASE) OF CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<b>297.411.014</b>	<b>251.019.140</b>	<b>303.554.154</b>	<b>578.702.739</b>	<b>519.972.655</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>
Pengaruh Perubahan Kurs Mata Uang Asing	(1.775.607)	(2.539.575)	(17.232.610)	4.480.576	(9.191.979)	Effect of Foreign Exchange Rate Changes
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>199.133.631</b>	<b>297.411.014</b>	<b>251.019.140</b>	<b>306.918.945</b>	<b>578.702.739</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>
Cerukan	(1.846.278)	(1.937.839)	(2.055.859)	-	-	Bank Overdraft
<b>KAS DAN SETARA KAS</b>	<b>200.979.909</b>	<b>299.348.853</b>	<b>253.074.999</b>	<b>306.918.945</b>	<b>578.702.739</b>	<b>CASH AND CASH EQUIVALENTS</b>

RASIO KEUANGAN (%)*	FINANCIAL RATIOS (%)*					
Imbal Hasil Rata-Rata Aset (%)	(22,95)	(1,00)	(5,51)	(5,67)	0,25	Return on Asset (%)
Imbal Hasil Rata-Rata Liabilitas (%)	(127,46)	(7,65)	(35,78)	(22,76)	0,93	Return on Equity (%)
Rasio Lancar (%)	12,49	33,39	35,28	51,34	74,52	Current Ratio (%)
Rasio Total Utang Finansial Terhadap Ekuitas (X)	(4,00)	3,15	3,04	1,83	1,68	Total Financial Debt to Total Equity Ratio (X)
Rasio Total Utang Finansial Terhadap Aset (X)	71,97	41,25	46,88	45,86	45,33	Total Financial Debt to Total Asset (X)
Marjin Laba Usaha (%)	(147,63)	2,10	(4,60)	(1,82)	2,56	Operating Income Margin (%)
Marjin Laba Bersih (%)	(165,96)	(0,97)	(5,29)	(5,11)	0,24	Net Income Margin (%)
Marjin EBITDA (%)	(45,39)	6,08	(0,46)	1,61	6,93	EBITDA Margin (%)

\*) Disajikan kembali/Restated

## IKHTISAR OPERASIONAL

## OPERATIONAL HIGHLIGHTS

Tabel Ikhtisar Operasional

Table of Operational Highlights

Segmentasi Operasi	2020	2019*)	2018*)	2017	2016	Operational by Segment
<b>Garuda Indonesia Group</b>						
Jumlah Penumpang (Juta)	10,81	31,89	38,44	36,24	35,00	Passengers Carried (Million)
Jumlah Kargo (Ton)	235.400	335.764	453.777	446.760	415.824	Cargo Carried (Ton)
ASK (Miliar)	27,66	57,07	64,46	62,02	58,75	ASK (Billion)
RPK (Miliar)	12,49	42,39	48,51	46,30	43,37	RPK (Billion)
SLF (%)	45,17	74,28	75,26	74,65	73,83	SLF (%)
ATK (Juta)	890,55	1.740,33	1.875,18	1.818,84	2.256,01	ATK (Million)
RTK (Juta)	460,58	712,15	907,80	895,71	791,68	RTK (Million)
CLF (%)	51,72	40,92	48,41	49,25	35,09	CLF (%)
Utilisasi Armada (Jam)	05:02	07:42	09:35	09:36	08:58	Aircraft Utilization (Hour)
Frekuensi Penerbangan	130.362	233.306	290.113	281.135	274.696	Flight Frequency
OTP (%)	93,80	91,20	89,00	86,40	89,51	OTP (%)
Bahan Bakar Digunakan (Juta Liter)	864,60	1.870,65	2.177,66	2.147,86	2.057,22	Fuel Burn (Million Liter)
Blockhours	261.092	507.079	620.787	604.231	570.517	Blockhours
Yield Penumpang (USc)	7,28	7,97	6,63	6,71	6,93	Passenger Yield (USc)

Segmentasi Operasi	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	Operational by Segment
Yield Kargo (USc/kg)	57,64	43,83	29,67	27,59	29,09	Cargo Yield (USc/kg)
CASK (USc)	6,63	6,46	6,10	5,87	5,87	CASK (USc)
CASK-excl fuel (USc)	5,18	4,50	4,06	4,13	4,36	CASK-excl fuel (USc)
Harga Bahan Bakar (USc/Liter)	46,38	59,93	60,44	50,35	42,96	Fuel Price (USc/Liter)
Nilai Tukar (USD-IDR)	14.105	13.901	14.267	13.381	13.305	Exchange Rate (USD-IDR)
<b>Garuda Indonesia</b>						
<b>Domestik</b>			<b>Garuda Indonesia Domestic</b>			
Jumlah Penumpang (Juta)	4,54	15,40	18,91	19,17	19,49	Passengers Carried (Million)
Jumlah Kargo (Ton)	115.891	178.478	247.748	253.173	245.737	Cargo Carried (Ton)
ASK (Miliar)	9,89	17,67	22,30	23,01	22,67	ASK (Billion)
RPK (Miliar)	4,28	13,82	16,63	16,73	16,86	RPK (Billion)
SLF (%)	43,29	78,21	74,60	72,72	74,37	SLF (%)
ATK (Juta)	232,97	342,11	396,79	413,56	424,62	ATK (Million)
RTK (Juta)	135,96	202,66	262,57	269,58	261,47	RTK (Million)
CLF (%)	58,36	59,24	66,17	65,19	61,58	CLF (%)
Yield Penumpang (USc)	10,19	10,69	8,26	8,18	8,40	Passenger Yield (USc)
Yield Kargo (USc/kg)	98,62	86,91	51,05	45,37	46,41	Cargo Yield (USc/kg)
CASK (USc)	8,78	8,15	7,40	6,99	6,98	CASK (USc)
CASK-excl fuel (USc)	7,13	5,89	5,16	5,01	5,29	CASK-excl Fuel (USc)
<b>Garuda Indonesia Internasional</b>			<b>Garuda Indonesia International</b>			
Jumlah Penumpang (Juta)	0,77	4,27	4,70	4,79	4,43	Passengers Carried (Million)
Jumlah Kargo (Ton)	59.510	91.338	121.562	117.820	95.852	Cargo Carried (Ton)
ASK (Miliar)	8,06	26,25	27,79	26,74	24,89	ASK (Billion)
RPK (Miliar)	3,65	18,68	19,98	19,78	17,93	RPK (Billion)
SLF (%)	45,34	71,18	71,88	73,95	72,02	SLF (%)
ATK (Juta)	417,96	1.071,74	1.119,86	1.094,25	1.551,82	ATK (Million)
RTK (Juta)	266,71	449,42	569,96	556,40	460,53	RTK (Million)
CLF (%)	63,81	41,93	50,90	50,85	29,68	CLF (%)
Yield Penumpang (USc)	6,28	6,14	6,07	6,23	6,38	Passenger Yield (USc)
Yield Kargo (USc/kg)	25,85	15,29	17,48	17,64	17,72	Cargo Yield (USc/kg)
CASK (USc)	6,48	5,80	5,66	5,44	5,51	CASK (USc)
CASK-excl fuel (USc)	4,97	3,96	3,78	3,89	4,18	CASK-excl Fuel (USc)
<b>Garuda Indonesia Main Brand</b>						
Jumlah Penumpang (Juta)	5,31	19,67	23,61	23,96	23,92	Passengers Carried (Million)
Jumlah Kargo (Ton)	175.401	269.816	369.311	370.993	341.590	Cargo Carried (Ton)
ASK (Miliar)	17,94	43,92	50,09	49,75	47,57	ASK (Billion)
RPK (Miliar)	7,93	32,51	36,61	36,51	34,79	RPK (Billion)
SLF (%)	44,21	74,01	73,09	73,38	73,14	SLF (%)
ATK (Juta)	650,93	1.413,85	1.516,65	1.507,81	1.976,45	ATK (Million)
RTK (Juta)	402,68	652,07	832,53	825,98	722,00	RTK (Million)
CLF (%)	61,86	46,12	54,89	54,78	36,53	CLF (%)
Yield Penumpang (USc)	8,39	8,07	7,06	7,12	7,36	Passenger Yield (USc)
Yield Kargo (USc/kg)	50,42	37,55	28,07	26,69	28,11	Cargo Yield (USc/kg)
CASK (USc)	7,75	6,75	6,43	6,16	6,21	CASK (USc)
CASK-excl fuel (USc)	6,16	4,74	4,39	4,41	4,71	CASK-excl Fuel (USc)
<b>Citilink</b>						
Jumlah Penumpang (Juta)	5,49	12,22	14,83	12,27	11,08	Passengers Carried (Million)
Jumlah Kargo (Ton)	59.999	65.948	84.466	75.767	74.234	Cargo Carried (Ton)
ASK (Miliar)	9,71	13,15	14,37	12,27	11,18	ASK (Billion)
RPK (Miliar)	4,56	9,89	11,90	9,79	8,58	RPK (Billion)
SLF (%)	46,94	75,20	82,83	79,78	76,77	SLF (%)
ATK (Juta)	239,62	326,48	358,53	311,03	279,56	ATK (Million)
RTK (Juta)	57,90	60,08	75,27	69,73	69,68	RTK (Million)
CLF (%)	24,16	18,40	20,99	22,42	24,93	CLF (%)
Yield Penumpang (USc)	5,35	7,65	5,29	5,19	5,20	Passenger Yield (USc)
Yield Kargo (USc/kg)	107,83	111,99	47,42	38,24	39,24	Cargo Yield (USc/kg)
CASK (USc)	4,56	5,52	4,94	4,71	4,39	CASK (USc)
CASK-excl fuel (USc)	3,36	3,70	2,91	2,99	2,88	CASK-excl Fuel (USc)

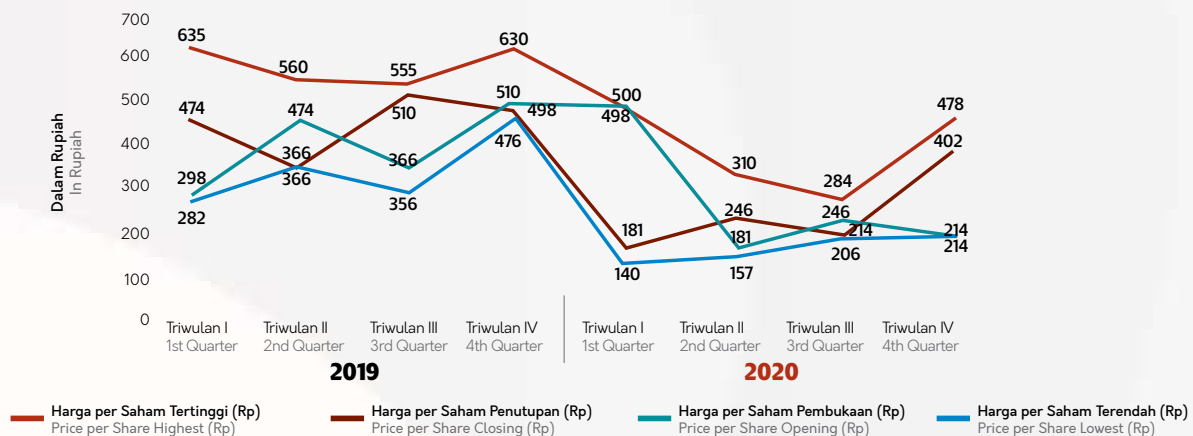
<sup>\*)</sup> Disajikan kembali/Restated

## INFORMASI HARGA SAHAM

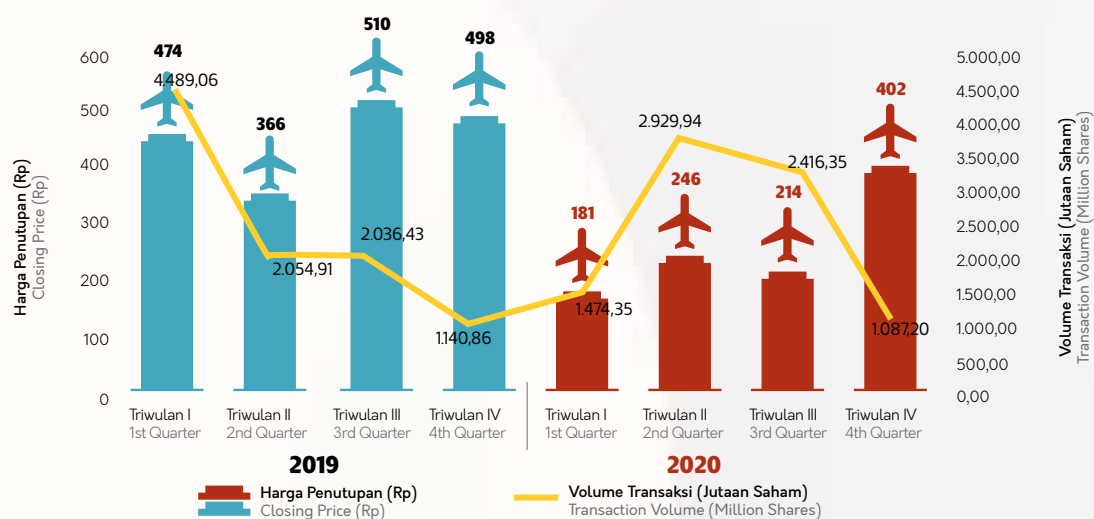
## INFORMATION ON SHARE PRICE

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)			
<b>2020</b>							
Triwulan I/1st Quarter	498	500	140	181	25.886.576.254	1.474,35	4.685,47
Triwulan II/2nd Quarter	181	310	157	246	25.886.576.254	2.929,94	6.368,10
Triwulan III/3rd Quarter	246	284	206	214	25.886.576.254	2.416,35	5.539,73
Triwulan IV/4th Quarter	214	478	214	402	25.886.576.254	1.087,20	10.406,40
<b>2019</b>							
Triwulan I/1st Quarter	298	635	282	474	25.886.576.254	4.489,06	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
<b>2018</b>							
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

Grafik Pergerakan Harga Saham Tahun 2019-2020  
Share Price Movement Chart 2019-2020



Grafik Pergerakan Harga dan Volume Saham Tahun 2019-2020  
Share Price Movement and Volume Chart 2019-2020





## AKSI KORPORASI

### PENERIMAAN FASILITAS PROGRAM KERJA EKSPOR NATIONAL INTEREST ACCOUNT (“PKE NIA”)

Pada tanggal 6 Oktober 2020, Garuda Indonesia mendapatkan fasilitas pinjaman Modal Kerja Ekspor sebesar Rp1 triliun melalui program *National Interest Account* dengan ditandatanganinya Akta Perjanjian Kredit Modal Kerja Ekspor No. 19 yang dibuat di hadapan Notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H. di Jakarta. Adapun ringkasan syarat dan ketentuan fasilitas tersebut adalah sebagai berikut:

## CORPORATE ACTIONS

### ACCEPTANCE OF NATIONAL INTEREST ACCOUNT EXPORT WORK PROGRAM (“PKE NIA”) FACILITY

On October 6, 2020, Garuda Indonesia obtained an Export Working Capital loan facility of Rp1 trillion through the *National Interest Account* program by signing the Export Working Capital Credit Agreement Deed No. 19 made before Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H. in Jakarta. The summary of the terms and conditions of the facility is as follows:

<b>Tanggal Penandatanganan</b> Date of Signing	6 Oktober 2020 October 6, 2020
<b>Pokok</b> Principal	Rp1.000.000.000.000 (Satu Triliun Rupiah) Rp1,000,000,000,000 (One Trillion Rupiah)
<b>Kreditur</b> Creditor	LPEI
<b>Instrumen</b> Instrument	Pinjaman Modal Kerja Ekspor Melalui Program NIA (National Interest Account) Export Working Capital Loan through NIA (National Interest Account) Program
<b>Bunga</b> Interest	3,9229% (Yield Surat Berharga Negara dengan Tenor 1 Tahun pada saat Penandatanganan Perjanjian Kredit) 3.9229% (Yield of Government Securities with 1-Year Tenor at the time of Signing the Credit Agreement)
<b>Tenor</b>	1 Tahun 1 Year
<b>Jaminan</b> Guarantee	Tanpa Jaminan Unsecured
<b>Tujuan Penggunaan</b> Purpose of Use	<ol style="list-style-type: none"> <li>1. Pembayaran kepada lessor dengan tujuan penurunan biaya sewa atau manfaat lainnya.</li> <li>2. Pembayaran kepada lessor dengan tujuan pencabutan <i>grounding notice</i> pesawat.</li> <li>3. Pembiayaan <i>direct cost</i> (termasuk <i>maintenance cost</i>) atas biaya operasional pesawat selain pembayaran biaya yang telah dan akan dilakukan restrukturisasi kepada PT Pertamina (Persero), PT Angkasa Pura I (Persero), PT Angkasa Pura II (Persero) dan Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia/AirNav Indonesia atas biaya-biaya sebagai berikut: <ul style="list-style-type: none"> <li>• Biaya bahan bakar untuk rute internasional;</li> <li>• Biaya perawatan pesawat;</li> <li>• Biaya sewa pesawat; dan</li> <li>• Biaya pelayanan pesawat dan bandara atas rute internasional.</li> </ul> </li> </ol> <ol style="list-style-type: none"> <li>1. Payment to lessor for the purpose of reducing rent or other benefits.</li> <li>2. Payment to lessor for the purpose of revoking the aircraft's grounding notice.</li> <li>3. Direct cost financing (including maintenance costs) for aircraft operational costs in addition to the payment of costs that have been and will be restructured to PT Pertamina (Persero), PT Angkasa Pura I (Persero), PT Angkasa Pura II (Persero), and the Indonesian Aviation Navigation Service Providing Agency/AirNav Indonesia for the following costs: <ul style="list-style-type: none"> <li>• Fuel costs for international routes;</li> <li>• Aircraft maintenance costs;</li> <li>• Aircraft rental fees; and</li> <li>• Airplane and airport service fees for international routes.</li> </ul> </li> </ol>

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

Pada tanggal 17 Juni 2021, Perseroan melakukan penundaan pembayaran Jumlah Pembagian Berkala atas Sukuk senilai USD14.875.000 yang jatuh tempo pada 3 Juni 2021 setelah batas masa tenggat 14 hari sejak tanggal jatuh tempo, sampai batas waktu yang akan diinformasikan lebih lanjut. Sebagai dampak penundaan pembayaran tersebut, Bursa Efek Indonesia telah menghentikan sementara perdagangan efek Perusahaan terhitung sejak sesi I perdagangan efek tanggal 18 Juni 2021 hingga waktu yang belum ditentukan.

## **SUSPENSION OF SHARES TRADING AND/OR DELISTING OF SHARES**

On June 17, 2021, the Company postponed the payment of the Periodic Distribution Amount of Sukuk amounting to USD14,875,000 which was due on June 3, 2021 after 14 days grace period from the due date, until further notification. As a result of the payment deferral above, the Indonesia Stock Exchange has temporarily suspended the trading of the Company's securities starting from session I of securities trading on June 18, 2021 until the undetermined time.



## INFORMASI OBLIGASI, SUKUK DAN/ATAU OBLIGASI KONVERSI

## INFORMATION ON BONDS, SUKUK, AND/OR CONVERTIBLE BONDS

### SUKUK

### 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 Total Sukuk (USD)	Harga Penawaran Offering Price	Tanggal Jatuh Tempo Maturity Date	Tingkat Suku Bunga (%) Interest Rates (%)	Status Pembayaran Payment Status	Peringkat Rating		Wali Amanat Trustee
									2020	2019	
Sukuk Global	4 Juni 2015 June 4, 2015	5 Tahun 5 years	USD	500.000.000	99,256% dari Jumlah Sukuk 99.256% from the Total Sukuk	3 Juni 2023 June 3, 2023	5,95	Belum Lunas Not Paid	-	-	-

### OBLIGASI WAJIB KONVERSI (“OWK”)

### MANDATORY CONVERTIBLE BOND (“OWK”)

Tabel Obligasi Konversi Garuda Indonesia

Table of Garuda Indonesia Convertible Bonds

Uraian Description	Tanggal Tanda Tangan Akta Penerbitan Signing Date of Issuance Deed	Tenor (Tahun) Tenor (Year)	Mata Uang Currency	Jumlah Obligasi Total Bonds (Rp)	Harga Penawaran Offering Price	Tanggal Jatuh Tempo Maturity Date	Tingkat Suku Bunga (%) Interest Rates (%)	Status Pembayaran Payment Status	Peringkat Rating		Wali Amanat Trustee
									2020	2019	
Obligasi Konversi Convertible Bonds	28 Desember 2020 December 28, 2020	7 Tahun 7 years	Rp	8.500.000.000.000	100% dari Nilai Pokok Obligasi 100% of the Bond Principal Value	28 Desember 2027 December 28, 2027	(*)	Belum Lunas Not Paid	-	-	-

\* (i) Interest Coverage Ratio (“ICR”)  $\geq$  1,00 kali coupon 7 Days Reverse Repo Rate (“Margin”), (ii) ICR < 1,00 kali, maka tingkat kupon yang dikenakan adalah 0%

\* (i) Interest Coverage Ratio (“ICR”)  $\geq$  1.00 times coupon of 7 Days Reverse Repo Rate (“Margin”), (ii) ICR < 1.00 times, then, the coupon rate charged is 0%

## INFORMASI SUMBER PENDANAAN LAINNYA

## INFORMATION ON OTHER FUNDING SOURCES

Tabel Sumber Pendanaan Lainnya Garuda Indonesia

Table of Other Funding Sources of Garuda Indonesia

Keterangan Description	Tanggal Pencatatan Listing Date	Nilai (Rp) Value (Rp)	Bunga/ Jangka Waktu Interest/Tenor	Tanggal Jatuh Tempo Maturity Date	Peringkat Rating	Lembaga Pemeringkat Rating Agency
KIK EBA Mandiri GIAA01	29 Juni 2018 June 29, 2018	2.000.000.000.000	9,75% p.a./5 tahun 9,75% p.a./5 years	22 Juli 2023 July 22, 2023	September 2020* Id BB (sf)(cg) Juli 2020 July 2020 Id CCC (sf)(cg) April 2020 Id A- (sf)(cg) Juli 2018 July 2018 Id AA+ (sf)(cg)	PT Pemeringkat Efek Indonesia (PEFINDO)

\*sampai dengan saat ini/"until present

## LAPORAN ANALIS PERUSAHAAN

## CORPORATE ANALYSIS REPORT

NO	FIRM	COUNTRY	ANALYST	DATE	RATING	REVENUE	NET PROFIT	PREV. TP	TP*
						FY.2020	FY.2020	(IDR)	(IDR)
1	RHB Sekuritas	D	Jessica Pratiwi	January, 13	Buy	4.584,00	131,00	750	725
2	Trimegah Securities	D	Hasbie	June, 30	Hold	1.958,00	(461,00)	640	260
3	Mirae Asset	D	Lee Young Jun	May, 18	Sell	3.658,80	(106,00)	720	195
4	Ciptadana	D	Fahressi	June, 10	Sell	2.895,00	(103,00)	466	170
5	Sucorinvest	D	Hasan	July, 02	Sell	2.816,00	(401,00)	590	150
<b>HIGH</b>						4.854,00	131,00	750	725
<b>AVERAGE</b>						3.236,40	(188,00)	633	300
<b>LOW</b>						1.958,00	(461,00)	466	150

\* TP: Target Price

## PERISTIWA PENTING DI TAHUN 2020 SIGNIFICANT EVENTS IN 2020

### GARUDA INDONESIA DINOBATKAN SEBAGAI MASKAPAI PALING TEPAT WAKTU DI DUNIA

Garuda Indonesia berhasil meraih pengakuan internasional sebagai "The Most Punctual Airline in the World" pada *Punctuality League 2020* oleh lembaga pemeringkatan asal Inggris OAG Flight view dengan berhasil mencatatkan capaian tingkat ketepatan waktu tertinggi sebesar 95,01% dari 57,5 juta *flight record* penerbangan dunia selama tahun 2019 sekaligus menjadi maskapai dengan tingkat ketepatan waktu terbaik di Asia Pasifik.

### GARUDA INDONESIA NAMED AS THE MOST PUNCTUAL AIRLINE IN THE WORLD

Garuda Indonesia won international recognition as "The Most Punctual Airline in the World" in the 2020 Punctuality League by the British ranking agency OAG Flight view by successfully recording the highest level of punctuality of 95.01% of the 57.5 million world flight records during 2019 as well as being the airline with the best punctuality level in the Asia Pacific.

3

JANUARI/JANUARY



22

JANUARI/JANUARY



### GARUDA INDONESIA LAKSANAKAN RAPAT UMUM PEMEGANG SAHAM LUAR BIASA (RUPSLB) TUNJUK IRFAN SETIAPUTRA SEBAGAI DIREKTUR UTAMA YANG BARU

Garuda Indonesia menggelar Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang dihadiri/diwakili oleh 90,34% dari keseluruhan pemegang saham Garuda Indonesia yang menyetujui penunjukan Irfan Setiাপutra sebagai Direktur Utama Garuda Indonesia yang baru serta pergantian jajaran manajemen.

### GARUDA INDONESIA HOLDS EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (EGMS) APPOINTING IRFAN SETIAPUTRA AS NEW PRESIDENT & CEO

Garuda Indonesia held an Extraordinary General Meeting of Shareholders (EGMS) which was attended/represented by 90.34% of all Garuda Indonesia shareholders who approved the appointment of Irfan Setiাপutra as the new President & CEO of Garuda Indonesia and a change in management.

### GARUDA INDONESIA DUKUNG PROSES EVAKUASI 68 WNI DARI KAPAL PESIAR DIAMOND PRINCESS

Garuda Indonesia mendukung proses pemulangan 68 Warga Negara Indonesia (WNI) yang berada di Kapal Pesiar Diamond Princess dengan memberangkatkan satu armada Airbus 330 menuju Bandara Haneda, Jepang yang berisikan 23 personel tim evakuasi dan kembali ke Indonesia pada tanggal 1 Maret 2020.

GARUDA INDONESIA SUPPORTS THE EVACUATION PROCESS OF 68 INDONESIAN CITIZENS FROM THE DIAMOND PRINCESS CRUISE SHIPS  
Garuda Indonesia supports the process of repatriating 68 Indonesian citizens (WNI) who are on the Diamond Princess Cruise Ship by dispatching a fleet of Airbus 330 to Haneda Airport, Japan, which contains 23 personnel evacuation team and returns to Indonesia on March 1, 2020.

28

FEBRUARI/FEBRUARY



29

MARET/MARCH



#### GARUDA INDONESIA GROUP LAYANI SELURUH PENERBANGAN DARI DAN MENUJU YOGYAKARTA MELALUI YOGYAKARTA INTERNATIONAL AIRPORT (YIA)

Garuda Indonesia Group melalui layanan penerbangan *full service* Garuda Indonesia dan *low cost carrier* (LCC) Citilink Indonesia mulai tanggal 29 Maret 2020, melayani seluruh penerbangan dari dan menuju Yogyakarta melalui Bandara Yogyakarta International Airport (YIA) Kulon Progo. Perpindahan layanan penerbangan ini juga menjadi langkah berkelanjutan Garuda Indonesia Group dalam mendukung Yogyakarta sebagai destinasi wisata unggulan nasional sehingga dapat bersaing di kancah internasional, khususnya melalui kapasitas bandara yang lebih besar sehingga proyeksi pertumbuhan penumpang dapat semakin dioptimalkan.

#### GARUDA INDONESIA GROUP SERVES ALL FLIGHTS TO AND FROM YOGYAKARTA THROUGH YOGYAKARTA INTERNATIONAL AIRPORT (YIA)

The Garuda Indonesia Group, through Garuda Indonesia flight services with full-service and Citilink Indonesia low-cost carrier (LCC) starting March 29, 2020, serves all flights to and from Yogyakarta via Kulon Progo Yogyakarta International Airport (YIA). This flight service transfer is also an ongoing step for Garuda Indonesia Group to support Yogyakarta as a national leading tourist destination so as to compete in the international arena, especially through a larger airport capacity thus the projected passenger growth can be optimized.

#### GARUDA INDONESIA LUNCURKAN LAYANAN PENGIRIMAN BARANG BERBASIS APLIKASI DIGITAL “KIRIMAJA”

Garuda Indonesia Group melalui lini usaha transportasi dan logistik PT Aerojasa Cargo, secara resmi meluncurkan “KirimAja” sebuah layanan pengiriman barang berbasis aplikasi digital yang memiliki jangkauan pengiriman barang ke sejumlah destinasi yang dilayani armada Garuda Indonesia dan Citilink Indonesia sebagai wujud meningkatkan daya saing layanan kargo dan logistik.

#### GARUDA INDONESIA LAUNCHES DELIVERY SERVICE OF GOODS BASED ON DIGITAL APPLICATION “KIRIMAJA”

Garuda Indonesia Group through its transportation and logistic business line PT Aerojasa Cargo officially launches “KirimAja” a digital application-based delivery service of goods that has a range of shipping goods to a number of destinations served by the fleets of Garuda Indonesia and Citilink Indonesia as a form of competitiveness increase in the cargo and logistics service.

2

JUNI/JUNE



6

JUNI/JUNE



#### PERKUAT KOMITMEN PEMULIHAN KINERJA DI MASA PANDEMI, RAIH PERSETUJUAN PERPANJANGAN MASA PELUNASAN SUKUK GLOBAL

Garuda Indonesia berhasil memperoleh persetujuan sukuk *holders* atas *consent solicitation* perpanjangan masa pelunasan global sukuk *limited* senilai USD500.000.000 selama 3 (tiga) tahun dari waktu jatuh tempo yang semula pada 3 Juni 2020. Sesuai dengan hasil pemungutan suara pada Rapat Umum Pemegang Sukuk persetujuan suara yang diberikan adalah 90,88 persen atau sebesar USD454.391.000 dari seluruh pokok sukuk.

#### STRENGTHENING PERFORMANCE RECOVERY COMMITMENT IN THE PANDEMIC PERIOD, ACHIEVING APPROVAL FOR THE EXTENSION OF THE GLOBAL SUKUK REDEMPTION PERIOD

Garuda Indonesia manages to obtain the sukuk holders' approval for the consent solicitation for the extension of the limited global sukuk redemption period of USD500,000,000 for 3 (three) years from the original maturity date on June 3, 2020. In line with the voting results at the General Meeting of Sukuk Holders, the approval the votes cast were 90.88 percent or USD454,391,000 of the total sukuk principal.

29 JULI/JULY

### GARUDA INDONESIA RAIH PREDIKAT MASKAPAI TERBAIK DI INDONESIA DARI "TRIPADVISOR 2020 TRAVELERS' CHOICE AIRLINES AWARDS"

Garuda Indonesia untuk keempat kalinya berhasil meraih predikat maskapai penerbangan terbaik di Indonesia versi TripAdvisor sebuah situs perjalanan terkemuka dan terbesar di dunia. Turut melengkapi capaian tersebut, Garuda Indonesia juga dinobatkan sebagai salah satu maskapai pilihan terbaik di Asia pada kategori "Major Airlines-Travelers Choice Major Airline Asia" untuk ketiga kalinya sejak tahun 2018.

### GARUDA INDONESIA WINS THE BEST AIRLINES IN INDONESIA FROM "TRIPADVISOR 2020 TRAVELERS' CHOICE AIRLINES AWARDS"

Garuda Indonesia for the fourth time won the title of the best airline in Indonesia by TripAdvisor, a leading and largest travel site in the world. Complementing such achievement, Garuda Indonesia is also named one of the best preferred airlines in Asia in the "Major Airlines-Travelers Choice Major Airline Asia" category for the third time since 2018.



15 AGUSTUS/AUGUST



### GARUDA INDONESIA PERLUAS JARINGAN PENERBANGAN DOMESTIK KE BERBAGAI DESTINASI WISATA UNGGULAN DAN KAWASAN EKONOMI BARU

Garuda Indonesia sejak tanggal 15 Agustus 2020 membuka secara bertahap rute baru ke berbagai destinasi wisata unggulan dan kawasan ekonomi baru di Indonesia, sejumlah rute penerbangan baru yang dibuka di antaranya adalah Denpasar-Bandung, Makassar-Balikpapan, Makassar-Berau, Medan-Batam, Bandung-Medan, Surabaya-Lombok, Palembang-Yogyakarta, Banjarmasin-Surabaya, Balikpapan-Surabaya, Banjarmasin-Yogyakarta, dan Makassar-Manado.

### GARUDA INDONESIA EXPANDS THE DOMESTIC FLIGHT NETWORK TO VARIOUS LEADING TOURISM DESTINATIONS AND NEW ECONOMIC AREAS

Garuda Indonesia, since August 15, 2020, has gradually opened new routes to various leading tourist destinations and new economic areas in Indonesia, a number of new flight routes that have opened include Denpasar-Bandung, Makassar-Balikpapan, Makassar-Berau, Medan-Batam, Bandung-Medan, Surabaya-Lombok, Palembang-Yogyakarta, Banjarmasin-Surabaya, Balikpapan-Surabaya, Banjarmasin-Yogyakarta, and Makassar-Manado.

### GARUDA INDONESIA LAYANI RUTE BARU KHUSUS KARGO MANADO-NARITA DUKUNG DAYA SAING KOMODITAS EKSPOR KEMARITIMAN NASIONAL

Garuda Indonesia membuka layanan penerbangan baru khusus kargo dengan rute penerbangan Manado-Narita sebagai bagian dari dukungan perusahaan terhadap peningkatan daya saing komoditas ekspor kemaritiman nasional dan produk unggulan ekspor lainnya yang menggunakan armada Airbus A330-200 sebanyak 1 kali per minggu dengan kapasitas daya angkut mencapai 40 ton di setiap penerbangannya.

### GARUDA INDONESIA SERVES NEW CARGO FLIGHT WITH ROUTE MANADO-NARITA TO SUPPORT THE COMPETITIVENESS OF NATIONAL MARITIME EXPORT COMMODITIES

Garuda Indonesia opens a new special cargo flight service with the Manado-Narita flight route as part of the company's support for increasing the competitiveness of national maritime export commodities and other superior export products that use the Airbus A330-200 fleet once per week with a carrying capacity of up to 40 tons on each flight.

24 SEPTEMBER/SEPTEMBER



1

OKTOBER/OCTOBER



#### GARUDA INDONESIA LUNCURKAN LIVERY PESAWAT "BERMASKER" PERTAMA DI INDONESIA UNTUK Mendukung GERAKAN "AYO PAKAI MASKER"

Garuda Indonesia menjadi maskapai nasional pertama di Indonesia yang menampilkan *livery* khusus pesawat dengan visual masker yang ditampilkan pada bagian depan (hidung) pesawat Airbus A330-900neo sebagai bentuk dukungan kepada upaya pemerintah dalam mengkampanyekan gerakan Ayo Pakai Masker. Peluncuran ini sekaligus menandai kompetisi desain *mask livery* bertajuk "Fly Your Design Through the Sky" yang dibuka untuk umum selama bulan Oktober-November dengan total 4 (empat) pemenang sebagai berikut:

- Jailani Sidik - Indonesia Pride
- Helena Calista - Terbang Tinggi dan Tetap Tertindungi (Batik Parang)
- Rainhard B. Susanto - Sekar Jagat Nusantara
- Johana A. Christian - Bersama Membangun Masa Depan (Batik Tambal)

#### GARUDA INDONESIA LAUNCHES INDONESIA'S FIRST "MASK" AIRCRAFT LIVERY TO SUPPORT THE "LET'S USE MASK" MOVEMENT

Garuda Indonesia is the first national airline in Indonesia to display a special aircraft livery with a visual mask displayed on the front (nose) of the Airbus A330-900neo aircraft as a form of support for the government's efforts to campaign for the Let's Use Masks movement. This launch also marks a mask livery design competition entitled "Fly Your Design Through the Sky" which is open for public during October-November with a total of 4 (four) winners as follows:

- Jailani Sidik - Indonesia Pride
- Helena Calista - Fly High and Stay Protected (Batik Parang)
- Rainhard B. Susanto - Sekar Jagat Nusantara
- Johana A. Christian - Together Building the Future (Batik Tambal)

#### GARUDA INDONESIA BUKA RUTE PENERBANGAN KHUSUS KARGO MAKASSAR-SINGAPURA

Maskapai penerbangan nasional Garuda Indonesia secara resmi mulai melayani penerbangan khusus kargo dengan rute penerbangan Makassar-Singapura sebagai dukungan Garuda Indonesia terhadap pengembangan aksesibilitas jaringan penerbangan kargo bagi komoditas ekspor unggulan di kawasan timur Indonesia. Penerbangan khusus kargo rute Makassar-Singapura tersebut dilayani sebanyak 1 kali per minggu dengan armada regular Airbus A330-300 dengan daya angkut mencapai 40 ton di setiap penerbangannya.

#### GARUDA INDONESIA OPENS SPECIAL FLIGHT ROUTES FOR MAKASSAR-SINGAPORE CARGO

The national airline Garuda Indonesia officially starts serving special cargo flights with the Makassar-Singapore flight route as Garuda Indonesia's support for the development of cargo flight network accessibility for leading export commodities in eastern Indonesia. The special cargo flight for the Makassar-Singapore route is served once per week by a regular Airbus A330-300 fleet with up to 40 tons carrying capacity on each flight.

5

OKTOBER/OCTOBER



2

NOVEMBER/NOVEMBER



#### GARUDA INDONESIA RAIH SERTIFIKASI "GOOD DISTRIBUTION PRACTICE" KARGO FARMASI

Maskapai nasional Garuda Indonesia berhasil meraih "Pharmaceutical Certificate" untuk *Pharmaceutical Good Distribution Practice* (GDP) yang merupakan sertifikasi jaminan kualitas layanan angkutan kargo farmasi pertama bagi maskapai penerbangan di Indonesia sebagai wujud komitmen berkelanjutan Garuda Indonesia dalam menunjang penguatan kapabilitas layanan pengiriman kargo khususnya produk farmasi yang mengacu pada standarisasi internasional yakni *World Health Organization* (WHO).

#### GARUDA INDONESIA RECEIVES "GOOD DISTRIBUTION PRACTICE" CERTIFICATION FOR PHARMACEUTICAL CARGO

The national airline Garuda Indonesia has won the "Pharmaceutical Certificate" for *Pharmaceutical Good Distribution Practice* (GDP), which is the first certification for the quality assurance of pharmaceutical cargo transportation services for airlines in Indonesia as a manifestation of Garuda Indonesia's ongoing commitment to support the capabilities strengthening of cargo delivery service, especially pharmaceutical products by referring to the international standardization, namely the *World Health Organization* (WHO).

5 NOVEMBER/NOVEMBER

### **GARUDA INDONESIA LUNCURKAN 3 RUTE BARU KE DESTINASI WISATA UNGGULAN NASIONAL**

Maskapai penerbangan nasional Garuda Indonesia selama bulan November 2020 meluncurkan 3 (tiga) rute penerbangan baru destinasi wisata unggulan nasional, yakni rute Surabaya-Labuan Bajo (PP), Surabaya-Batam-Medan (PP), dan Solo-Denpasar (PP). Pembukaan rute tersebut merupakan bagian dari komitmen berkelanjutan Garuda Indonesia dalam mendukung aksesibilitas serta mendorong geliat pariwisata pada destinasi pariwisata nasional.

### **GARUDA INDONESIA LAUNCHES 3 NEW ROUTES TO NATIONAL LEADING TOURIST DESTINATIONS**

The national airline Garuda Indonesia, during November 2020, launches 3 (three) new flight routes for national leading tourist destinations, which are Surabaya-Labuan Bajo (PP), Surabaya-Batam-Medan (PP), and Solo-Denpasar (PP) routes. Such routes opening are parts of Garuda Indonesia's ongoing commitment to supporting accessibility and encouraging tourism development in national tourism destinations.



7 NOVEMBER/NOVEMBER



### **GARUDA INDONESIA BUKA PENERBANGAN KHUSUS KARGO DENPASAR-HONG KONG**

Maskapai penerbangan nasional Garuda Indonesia melayani penerbangan rute khusus kargo Denpasar-Hong Kong yang merupakan bagian dari upaya perluasan jaringan penerbangan kargo guna mendukung peningkatan daya saing komoditas ekspor unggulan nasional. Penerbangan khusus kargo rute Denpasar-Hong Kong dilayani sebanyak 1 kali setiap minggunya dengan armada Airbus A330-300 yang memiliki daya angkut 40 ton di setiap penerbangannya.

### **GARUDA INDONESIA OPENS DENPASAR-HONG KONG CARGO SPECIAL FLIGHT**

The national airline Garuda Indonesia serves a special cargo route Denpasar-Hong Kong, which is a part of the efforts to expand the cargo flight network to support the competitiveness increase in the national leading export commodities. Special cargo flights for the Denpasar-Hong Kong route are served once a week with a fleet of Airbus A330-300 which has a carrying capacity of 40 tons on each flight.

### **GARUDA INDONESIA DINOBATKAN SEBAGAI SALAH SATU MASKAPAI PENERBANGAN DENGAN STANDAR PROTOKOL KESEHATAN DAN KEAMANAN TERBAIK DI DUNIA**

Garuda Indonesia pada November 2020 dinobatkan sebagai salah satu maskapai penerbangan dunia dengan standar protokol kesehatan dan keamanan terbaik di masa pandemi versi Safe Travel Barometer-lembaga audit independen yang menilai aspek standar penerapan protokol kesehatan dan keamanan maskapai penerbangan global dalam pencegahan penyebaran COVID-19 dengan rating 4 dari skala rating tertinggi 5.

### **GARUDA INDONESIA NAMED AS ONE OF THE AIRLINE WITH BEST HEALTH AND SECURITY PROTOCOL STANDARDS IN THE WORLD**

In November 2020, Garuda Indonesia was named as one of the world's airlines with best health and safety protocol standards in the pandemic by the Safe Travel Barometer-an independent audit institution that assesses the standard aspects of implementing health and safety protocols for global airlines in preventing the spread of COVID-19 with rating 4 out of the highest rating scale 5.

21 NOVEMBER/NOVEMBER



**6****DESEMBER/DECEMBER**

#### **GARUDA INDONESIA ANGKUT VAKSIN COVID-19 PERDANA KE INDONESIA**

Garuda Indonesia menjadi maskapai Indonesia pertama yang mengangkut vaksin COVID-19 Sinovac tahap pertama ke Indonesia dari Beijing dengan total sebanyak 1,2 juta dosis vaksin diangkut menggunakan pesawat Boeing 777-300ER. Selanjutnya pada tahap kedua, Garuda Indonesia kembali membawa sebanyak 1,8 juta dosis vaksin pada akhir Desember 2020 dan tahap ketiga pada awal Januari 2021.

#### **GARUDA INDONESIA TRANSPORTS PRIMARY COVID-19 VACCINE TO INDONESIA**

Garuda Indonesia is the first Indonesian airline to transport the first phase of the Sinovac COVID-19 vaccine to Indonesia from Beijing, with a total of 1.2 million doses of vaccine transported using Boeing 777-300ER aircraft. In the second stage, Garuda Indonesia brought back 1.8 million doses of vaccine at the end of December 2020 and the third stage in early January 2021.

#### **GARUDA INDONESIA DUKUNG PROSES REPATRIASI 11 ORANG UTAN DARI MALAYSIA DAN THAILAND**

Maskapai penerbangan nasional Garuda Indonesia mendukung proses repatriasi satwa dilindungi, dengan menerbangkan 9 (sembilan) orang utan dari Malaysia dan 2 (dua) orang utan dari Thailand menggunakan Airbus A330-900neo dan Airbus A330-300, di mana repatriasi orang utan dari Thailand kali ini bertepatan dengan peringatan hubungan diplomatik antara Indonesia dan Thailand yang genap berusia 70 tahun pada tahun ini.

#### **GARUDA INDONESIA SUPPORTS THE REPATRIATION PROCESS OF 11 ORANG UTAN FROM MALAYSIA AND THAILAND**

The national airline Garuda Indonesia supports the process of repatriating protected animals, by flying 9 (nine) orangutans from Malaysia and 2 (two) orang utans from Thailand using Airbus A330-900neo and Airbus A330-300, in which the repatriation of orang utans from Thailand this time coincides with the commemoration of diplomatic relations between Indonesia and Thailand, which turns 70 this year.

**18****DESEMBER/DECEMBER**



**GARUDA TERBITKAN OBLIGASI WAJIB KONVERSI SENILAI RP1 TRILIUN**

Garuda Indonesia resmi menerbitkan Obligasi Wajib Konversi (OWK) sebesar Rp1 triliun dari total nilai maksimum Rp8,5 triliun yang telah disetujui oleh *stakeholder* terkait dalam rangka Program Pemulihan Ekonomi Nasional (PEN). Penerbitan OWK tersebut ditandai dengan penandatanganan Perjanjian Penerbitan OWK antara Garuda Indonesia dan PT Sarana Multi Infrastruktur (PT SMI) sebagai pelaksana investasi yang ditunjuk oleh Kementerian Keuangan RI.

**GARUDA ISSUES BOND MANDATORY CONVERSION OF RP1 TRILLION**

Garuda Indonesia officially issues Mandatory Convertible Bonds (OWK) of Rp1 trillion from a total maximum value of Rp8.5 trillion approved by relevant stakeholders in the National Economic Recovery Program (PEN). The issuance of the OWK was marked by the signing of the OWK Issuance Agreement between Garuda Indonesia and PT Sarana Multi Infrastruktur (PT SMI) as the investment implementer appointed by the Indonesian Ministry of Finance.

**GARUDA INDONESIA SEPAKATI RESTRUKTURISASI KEWAJIBAN USAHA DENGAN PERTAMINA, AP I, dan AP II**

Garuda Indonesia menyepakati penyelesaian proses restrukturisasi kewajiban (utang usaha) terhadap PT Angkasa Pura 1 (Persero), PT Angkasa Pura 2 (Persero) dan PT Pertamina (Persero) sebagai bagian dari komitmen sinergitas BUMN dalam mendukung upaya pemulihan ekonomi nasional, khususnya melalui dukungan terhadap akselerasi kinerja Garuda Indonesia sebagai *national flag carrier*. Penyelesaian proses restrukturisasi tersebut ditandai dengan penandatanganan perjanjian kerja sama restrukturisasi antara Garuda Indonesia bersama dengan AP1, AP2, dan Pertamina pada akhir Desember 2020.

**GARUDA INDONESIA AGREES RESTRUCTURING OF BUSINESS OBLIGATIONS WITH PERTAMINA, AP I, and AP II**

Garuda Indonesia has agreed to complete the restructuring process of obligations (liabilities) to PT Angkasa Pura 1 (Persero), PT Angkasa Pura 2 (Persero) and PT Pertamina (Persero) as part of the SOE's synergic commitment in supporting the efforts to restore the national economy, particularly through supporting the Garuda Indonesia's performance acceleration as a national flag carrier. The completion of the restructuring process was marked by the signing of a restructuring cooperation agreement between Garuda Indonesia together with AP1, AP2, and Pertamina at the end of December 2020.

## TESTIMONI KARYAWAN DAN PELANGGAN

### TESTIMONY FROM EMPLOYEE AND CUSTOMER

#### TESTIMONI KARYAWAN TESTIMONY FROM EMPLOYEE



##### **BAPAK RONI SITANGGANG**

Adalah sebuah kebanggan dan pengalaman terbaik yang saya peroleh selama lebih dari sepuluh tahun menjadi bagian Direktorat Perawatan Pesawat dari Maskapai Penerbangan milik Negara Indonesia.

Dari Garuda Indonesia saya menjalani bahwa semua hal yang terlibat dalam kegiatan perawatan pesawat (baik personel, komponen, peralatan, referensi manual dan fasilitas) yang dipergunakan semuanya harus patuh pada Undang-Undang Penerbangan No. 1 tahun 2009, Peraturan Keselamatan dan Penerbangan Sipil (*Civil Aviation Safety Regulation/CASR*) dan Manual Perawatan Pabrik Pesawat. Semua hal ini dilakukan untuk memastikan bahwa pesawat Garuda Indonesia berada dalam kondisi laik terbang saat dioperasikan.

Semoga Garuda Indonesia tetap bisa terus terbang lebih tinggi melewati setiap badai dan tantangan dunia penerbangan yang sedang dalam turbulensi krisis global akibat virus corona dengan tetap menjaga level keamanan penerbangan dan pelayanan terdepan.

It is an honor and the best experience that I got as part of Maintenance Directorate of Indonesian State-owned Airline for more than ten years.

From Garuda Indonesia, I am going through a period that all things involved in aircraft maintenance activities (including personnel, components, equipment, work reference manuals and facilities) have to comply with Aviation Law No. 1 year 2009, Civil Aviation Safety Regulation/CASR and Manufacturer Aircraft Manuals. All of these things effort are given to ensure that Garuda Indonesia aircraft operations are in an Airworthy condition.

Hopefully Garuda Indonesia can continue to fly higher through every temptation and challenges in the aviation world which is currently in the turbulence of the global crisis because of corona virus with high level of safety and services.

#### TESTIMONI PELANGGAN TESTIMONY FROM CUSTOMER

##### **MAULIDA N, GA 656, JAYAPURA**

Pelayanannya baik, penerbangan tepat waktu, selama pandemi selalu mengikuti protokol COVID-19 seperti disinfektan setelah penerbangan. Hal ini membuat penumpang merasa aman. Pertahankan pelayanan yang baik di semua penerbangan. Terima kasih.

Service was good, the flight was on time, during pandemic always followed COVID-19 protocol like disinfectant after the flight. It made passenger feeling safe. Keep it up the good service in all flight. Thank you.

##### **FADJAR FAUZI FAHMI, GA 551, JAKARTA**

Penerbangan nyaman dan menjalankan protokol kesehatan serta menerapkan *social distancing*.

Flights are comfortable and follow health protocols and implement social distancing.

##### **IKE MUTTAQIN GA 677, YOGYAKARTA**

Pelayanan sangat bagus, sangat peduli, dan sangat baik dalam protokol kesehatan COVID-19. Semoga semakin sukses dan terima kasih banyak.

Very good service, very caring, and very good in the COVID-19 health protocol. Wish you more success and thank you very much.







02

# Laporan Manajemen

## Management Report

**Pada tahun 2020, Garuda Indonesia mengusung tema "*Fixing The Basic*" untuk mengembalikan *core strength* Garuda Indonesia Group dengan organisasi yang efisien dengan konsep 3R: *Refocus*, *Rightsizing* dan *Reshaping* dengan fokus perbaikan kinerja *core product*, meningkatkan efisiensi organisasi dan pertumbuhan pendapatan yang berkelanjutan.**

In 2020, Garuda Indonesia carried the theme "Fixing The Basic" to restore the core strength of Garuda Indonesia Group with an efficient organization, with the 3R concept: Refocus, Rightsizing, and Reshaping with a focus on improving core product performance, increasing organizational efficiency and sustainable revenue growth.

## LAPORAN DEWAN KOMISARIS

REPORT OF THE BOARD OF COMMISSIONERS



### Triawan Munaf

Komisaris Utama | President Commissioner

Dengan menjalankan strategi yang mengusung tema “*Fixing the Basic*” Perseroan mampu bertahan pada masa pandemi COVID-19. Meskipun belum sesuai harapan, namun pada tahun 2020 Perseroan terus berusaha mencapai 89,80% target KPI manajemen.

By implementing a strategy with the theme “*Fixing The Basic*”, the Company was able to survive the COVID-19 pandemic in 2020. Although not as expected, the Company was able to achieve 89.80% of the management’s KPI target in 2020.

## PEMEGANG SAHAM DAN PEMANGKU KEPENTINGAN YANG TERHORMAT,

Puji dan syukur kita panjatkan kepada Tuhan Yang Maha Esa atas segala karunia yang diberikan kepada kita semua, sehingga kami dapat menjalankan tugas kami sebagai Dewan Komisaris dan Perseroan dapat menjalani tantangan yang berat di tahun 2020. Selama tahun 2020, Dewan Komisaris telah menjalankan tugas dan tanggung jawabnya sebagai pengawas dan pemberi nasihat atas kebijakan pengurusan yang dilakukan Direksi sebagaimana peraturan perundang-undangan yang berlaku.

Oleh karenanya, pada kesempatan yang baik ini, perkenankan kami selaku Dewan Komisaris menyampaikan pandangan dan Laporan Kinerja yang telah dilakukan dengan mengedepankan aspek transparansi, akuntabel dan bertanggung jawab, dalam menjalankan fungsi pengawasan di PT Garuda Indonesia (Persero) Tbk.

## PENGAWASAN TERHADAP IMPLEMENTASI STRATEGI

Secara rutin dan berkala, Dewan Komisaris menjalankan fungsi pengawasan terhadap rencana kerja serta kebijakan strategis yang dijalankan oleh Direksi. Dalam pelaksanaannya, Dewan Komisaris dan Direksi senantiasa membuka ruang komunikasi yang komunikatif dan intens terutama dalam merumuskan berbagai inisiatif dan rencana strategis Perseroan menghadapi tantangan industri.

Dewan Komisaris menilai bahwa penetapan strategi jangka panjang ini sesuai dengan revisi *milestone* RJPP *sky beyond* 3.5 di mana tahun 2020 memiliki fokus utama untuk mengembangkan pendapatan pada bisnis *charter* dan efisiensi biaya di segala bidang dalam kondisi pandemi COVID-19, sehingga menjadi dasar yang cukup kuat bagi Garuda Indonesia untuk menjalani masa sulit ini dan berekspansi pada tahun-tahun mendatang.

Sepanjang tahun 2020, terdapat sejumlah isu strategis yang menjadi perhatian Dewan Komisaris untuk mengakselerasi kinerja Perseroan, terutama memitigasi potensi kerugian akibat dampak pandemi COVID-19. Sebagai langkah mengantisipasi kerugian Perseroan agar tidak terlalu dalam, Dewan Komisaris merekomendasikan program efisiensi biaya *cost leadership* di segala bidang dan peningkatan pendapatan melalui optimalisasi bisnis *charter* dan *cargo*. Dewan Komisaris juga merekomendasikan untuk melakukan negosiasi atas kontrak-kontrak

## DEAR HONORABLE SHAREHOLDERS AND STAKEHOLDERS,

First of all, we would like to extend our praises and gratitudes to the Almighty God for all the blessings bestowed upon us all that we can carry out our duties as the Board of Commissioners and the Company can face the tough challenges in 2020. Throughout 2020, the Board of Commissioners carried out its duties and responsibilities as a supervisor and adviser on the management policies carried out by the Board of Directors in accordance with the applicable laws and regulations.

Therefore, on this auspicious occasion, please allow us, as the Board of Commissioners, to deliver our views and the Performance Report that were implemented by prioritizing the aspects of transparency, accountability, and responsibility, in carrying out the supervisory function at PT Garuda Indonesia (Persero) Tbk.

## SUPERVISION OF STRATEGY IMPLEMENTATION

In a routine and periodic manner, the Board of Commissioners performs the supervisory function towards the work plans and strategic policies carried out by the Board of Directors. In doing such, the Board of Commissioners and the Board of Directors constantly open communicative and intense communication room, particularly in formulating various initiatives and strategic plans for the Company to deal with the industry challenges.

The Board of Commissioners considers that the establishment of this long-term strategy is in accordance with the revised RJPP *sky beyond* 3.5 milestone, in which the year 2020 has a main focus on developing revenue in the charter business and cost efficiency in all fields during the COVID-19 pandemic condition, thus becoming a strong foundation for Garuda Indonesia to go through this difficult time and to expand in the future years.

Throughout 2020, there were a number of strategic issues that became the concern of the Board of Commissioners to accelerate the Company's performance, particularly in mitigating potential losses due to the impact of the COVID-19 pandemic. As a step to anticipate the Company's losses to not falling even further, the Board of Commissioners recommended an efficiency program for leadership cost in all fields and revenue increase through optimizing the charter and cargo business. The Board of Commissioners also recommended negotiating contracts that burdened Garuda for the short and long

yang membebani Garuda untuk jangka pendek dan jangka panjang, serta melakukan negosiasi relaksasi pembayaran utang dan negosiasi restrukturisasi utang baik dengan BUMN maupun dengan institusi lainnya. Rekomendasi dan saran tersebut menjadi pertimbangan yang sudah dijalankan secara berkesinambungan pada tahun ini oleh Direksi dan Manajemen.

terms, negotiating relaxation of debt repayment, and negotiating debt restructuring with SOEs and other institutions. These recommendations and suggestions became the considerations that were carried out on an ongoing basis this year by the Board of Directors and Management.

Disamping itu, Dewan Komisaris juga telah memberikan nasihat dan persetujuan terkait pelaksanaan strategi Perseroan antara lain:

In addition, the Board of Commissioners also provided advice and approval regarding the implementation of the Company's strategy as follow:

Subject	Issue	Arahan Dewan Komisaris Board of Commissioners' Direction
	<p><b>Maret 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>Rencana pengembangan PT Tauberes Indonesia sebagai <i>startup</i> yang mengoneksikan kargo seluruh Indonesia secara terintegrasi.</li> </ul> <p><b>March 2020 (Board of Commissioners &amp; Board of Directors meeting):</b></p> <ul style="list-style-type: none"> <li>Development plan for PT Tauberes Indonesia as a startup that connects cargo all over Indonesia in an integrated manner.</li> </ul>	<ul style="list-style-type: none"> <li>Direksi agar mempertimbangkan efisiensi biaya dan persaingan yang besar dalam bisnis <i>start up</i> yang merupakan kegiatan <i>operation heavy</i>.</li> <li>Inovasi dalam pengembangan sistem IT/<i>Software</i> agar dapat dimintakan dukungan dan input dari <i>stakeholder</i>.</li> <li>The Board of Directors shall consider the cost efficiency and high competition in the start-up business, which is an operation heavy activity.</li> <li>Innovation in IT/<i>Software</i> system development, ask stakeholders for support and input.</li> </ul>
	<ul style="list-style-type: none"> <li>Rencana pengembangan aplikasi pendukung operasional melalui kerja sama dengan Asyst.</li> <li>Operational support application development plan in collaboration with Asyst.</li> </ul>	<ul style="list-style-type: none"> <li>Rencana penanganan Asyst agar dapat dijadikan program jangka pendek sehingga tidak membebani keuangan perusahaan.</li> <li>Memperhatikan banyaknya pengembangan sistem IT yang tidak efektif baik dari sisi pengadaannya maupun <i>outcome</i> nya, maka direktur layanan, pengembangan usaha dan TI agar menginventarisir pengembangan <i>software</i> yang ada saat ini.</li> <li>The Asyst management plan is to be used as a short-term program so that it does not burden the Company's finances.</li> <li>Considering the number of ineffective IT system developments, both in terms of procurement and outcomes, the director of services, business development, and IT shall take an inventory of the current software developments.</li> </ul>
<p>Kinerja Pendapatan Perusahaan Company's Revenue Performance</p>	<ul style="list-style-type: none"> <li>Optimalisasi pendapatan perusahaan dengan <i>financial model</i> yang diproyeksikan ke depan.</li> <li>Optimizing the Company's revenue with a future-projected financial model.</li> </ul>	<ul style="list-style-type: none"> <li>Perlu adanya <i>financial model</i> yang diproyeksikan ke depan sebagai alat <i>monitoring</i> dan informasinya dapat digunakan internal sebagai alat pengambilan keputusan.</li> <li>There shall be a financial model that is projected to the future as a monitoring tool and the information can be used internally as a decision-making tool.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Route profitability</i>.</li> </ul>	<ul style="list-style-type: none"> <li>Direksi agar menyampaikan <i>route profitability per flight report</i> kepada dewan komisaris secara berkala.</li> <li>Menyusun analisis evaluasi penerbangan dengan indikator CMF (pendapatan dikurangkan <i>fuel cost</i>) untuk tujuan <i>cashflow management</i>.</li> <li>Analisis setiap <i>flight</i> dengan kebutuhan <i>cashflow</i> perusahaan dan CMF. Penerbangan dapat dilakukan apabila CMF positif atau pada kondisi tertentu yang ditentukan direksi.</li> <li>Mendorong promosi dan <i>event</i> untuk <i>forward booking</i> dengan harga menarik.</li> <li>The Board of Directors shall submit the route profitability per flight report to the Board of Commissioners on a regular basis.</li> <li>Prepare flight evaluation analysis with CMF indicators (revenue minus fuel cost) for cash flow management purpose.</li> <li>Analyze each flight with the Company's cash flow needs and CMF. Flights can be carried out if the CMF is positive or under certain conditions determined by the Board of Directors.</li> <li>Encourage promotions and events for forward bookings at attractive prices.</li> </ul>



Subject	Issue	Arahan Dewan Komisaris Board of Commissioners' Direction
	<ul style="list-style-type: none"> <li>• Optimalisasi <i>fleet</i> dengan pembukaan rute baru.</li> <li>• Fleet optimization by opening new routes.</li> </ul>	<ul style="list-style-type: none"> <li>• Mengusulkan untuk membuka rute penerbangan ke Dili – Timor Timur dengan kajian kelayakan yang tepat.</li> <li>• Propose to open a flight route to Dili – East Timor with a proper feasibility study.</li> </ul>
	<ul style="list-style-type: none"> <li>• Membuka <i>interline</i> sejak Maret 2020 dengan harga kompetitif dan memudahkan penumpang dengan layanan tanpa pindah bagasi.</li> <li>• Open interline since March 2020 with competitive prices and make it easier for passengers with services without moving luggage.</li> </ul>	<ul style="list-style-type: none"> <li>• Perlu adanya <i>public campaign</i> untuk mendorong penjualan tiket secara <i>interline</i>.</li> <li>• There needs to be a public campaign to encourage ticket sales interline.</li> </ul>
	<ul style="list-style-type: none"> <li>• Pemanfaatan pesawat garuda oleh instansi pemerintah.</li> <li>• Utilization of Garuda aircraft by government agencies.</li> </ul>	<ul style="list-style-type: none"> <li>• Agar segera dilakukan komunikasi dan direksi diminta untuk menetapkan <i>in charge</i> untuk menyampaikan skema penawaran dengan instansi pemerintah.</li> <li>• There shall be immediate communication and the Board of Directors shall determine the in-charge party to submit the bidding scheme with government agencies.</li> </ul>
	<p><b>April 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>• Kinerja keuangan positif akibat melemahnya nilai rupiah/USD namun kinerja pendapatan dan <i>pax/revenue</i> yang masih menurun tidak diimbangi dengan penurunan <i>cost</i> yang signifikan.</li> </ul> <p>April 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>• Positive financial performance due to the weakening of Rupiah/USD. However, the declining performance of revenue and <i>pax/revenue</i> was not offset by a significant decrease in costs.</li> </ul>	<ul style="list-style-type: none"> <li>• Mengupayakan strategi agar perusahaan tetap <i>survive</i>.</li> <li>• Perlu penekanan biaya yang lebih agresif dan <i>balancing</i> antara pendapatan dan <i>cashflow</i> serta menjaga tingkat <i>equity</i> harus menjadi perhatian.</li> <li>• Upaya pengurangan biaya sewa pesawat perlu didukung juga dengan penurunan <i>operating expense</i> dan <i>other expense</i> ke depannya.</li> <li>• Strive for strategies so that the Company can survive.</li> <li>• A more aggressive cost emphasis is needed and a balancing between revenue and cash flow as well as maintaining equity level must be a concern.</li> <li>• Efforts to reduce aircraft rental costs shall be supported by lowering operating expenses and other expenses in the future.</li> </ul>
	<p><b>Juli 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>• Kinerja pendapatan <i>Cargo</i> yang meningkat selama pandemi.</li> </ul> <p>July 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>• Cargo's improved revenue performance during the pandemic.</li> </ul>	<ul style="list-style-type: none"> <li>• Perlu meningkatkan % CLF kedepan dan mempertahankan pemasaran kargo yang memberikan <i>yield</i>.</li> <li>• Need to increase % CLF in the future and maintain cargo marketing that gives yield.</li> </ul>
	<p><b>Desember 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>• Proyeksi Pendapatan 2021.</li> </ul> <p>December 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>• 2021 Revenue Projections.</li> </ul>	<ul style="list-style-type: none"> <li>• Proyeksi laporan keuangan agar disusun kembali secara lebih realistis.</li> <li>• Perencanaan <i>maintenance</i> pesawat garuda agar selaras dengan GMF Perlu dilakukan kembali evaluasi atas target-target yang telah disusun khususnya pendapatan (jumlah <i>flight</i>, asumsi SLF, dll) dengan perkembangan terakhir.</li> <li>• Opsi <i>seating together</i> bagi penumpang rombongan keluarga dapat meningkatkan SLF.</li> <li>• Financial statements projections to be rearranged in a more realistic manner.</li> <li>• Garuda aircraft maintenance planning to be in line with GMF. It is necessary to re-evaluate the targets that have been prepared, especially on revenue (number of flights, SLF assumptions, etc), with the latest development.</li> <li>• The seating together option for family group passengers can increase SLF.</li> </ul>

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	<p><b>Februari 2021 (surat Dewan Komisaris):</b></p> <ul style="list-style-type: none"> <li>Optimalisasi pendapatan (Persetujuan RJPP 2020-2024).</li> </ul> <p>February 2021 (letter of the Board of Commissioners):</p> <ul style="list-style-type: none"> <li>Revenue optimization (Approval of RJPP 2020-2024).</li> </ul>	<ul style="list-style-type: none"> <li>Dalam rangka meningkatkan pendapatan dan menurunkan biaya channel distribusi, Direksi agar fokus pada peningkatan kontribusi <i>direct channel</i> dan segera melakukan integrasi penjualan dengan Citilink.</li> <li>Direksi agar terus meningkatkan pendapatan usaha selain dari penumpang penerbangan <i>regular</i>, salah satunya dengan melakukan <i>refocusing cargo business</i> dan mengoptimalkan pendapatan dari penerbangan tidak berjadwal atau <i>charter</i>.</li> <li>Direksi agar mengoptimalkan <i>resources</i> yang ada saat ini dengan meningkatkan utilisasi pesawat, salah satunya melalui pengoptimalan <i>route</i> dan memperbaiki konektivitas dalam upaya peningkatan pendapatan.</li> <li>In order to increase revenue and reduce distribution channel costs, the Board of Directors shall focus on increasing direct channel contribution and immediately integrate sales with Citilink.</li> <li>The Board of Directors shall continue to increase business revenue apart from regular flight passengers, one of which is by refocusing the cargo business and optimizing revenue from non-scheduled or charter flights.</li> <li>The Board of Directors shall optimize the existing resources by increasing aircraft utilization, one of which is by optimizing routes and improving connectivity in an effort to increase revenue.</li> </ul>
	<p><b>Maret 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>Renegosiasi untuk menurunkan <i>leasing cost</i> melalui opsi perpanjangan sewa, konversi MR ke SB L/C dengan total USD 1,2 miliar.</li> </ul> <p>March 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>Renegotiation to reduce leasing costs through the option to extend the lease, convert MR to SB L/C with a total of USD 1.2 billion.</li> </ul>	<ul style="list-style-type: none"> <li>Mengupayakan terus renegosiasi dengan <i>lessor</i> untuk mengurangi beban perusahaan.</li> <li>Menghentikan strategi konversi MR ke SB L/C, pembayaran MR dihentikan dibandingkan dengan dikonversi (dengan pertimbangan pengalaman sebelumnya yang tidak menguntungkan).</li> <li>Strive to continue to renegotiate with the lessor to reduce the Company's expenses.</li> <li>Stop the strategy of converting MR to SB L/C, MR payments are stopped compared to being converted (by considering the previous unfavorable experiences).</li> </ul>
Negosiasi Lessor Negotiation with Lessors	<p><b>Mei 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>Pembayaran <i>lease cost</i> Juni-Desember 2020 dialokasikan USD 100 juta yang diprioritaskan pada <i>lessor</i> yang menyetujui perpanjangan masa sewa pesawat.</li> </ul> <p>May 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>Allocation for payment of lease cost for Jun-Dec 2020 is USD100 million, which is prioritized to the lessor who agrees to extend the lease term of the aircraft.</li> </ul>	<ul style="list-style-type: none"> <li>Upaya renegosiasi pada <i>lessor</i> agar tetap diupayakan maksimal.</li> <li>Pembukuan perhitungan sewa pesawat dan pengembalian pesawat dilakukan sejak Maret 2020 agar tidak membebani neraca perusahaan.</li> <li>Strategi upaya renegosiasi penurunan tarif sewa sesuai harga pasar dan rencana perpanjangan masa sewa disampaikan kembali secara rinci.</li> <li>Efforts to renegotiate with the lessor shall be maximized.</li> <li>The accounting for the calculation of aircraft leases and aircraft returns has been carried out since March 2020 in order not to burden the Company's balance sheet.</li> <li>The strategy for renegotiating the reduction in rental rates according to market prices and the plan for extending the lease period shall be presented in detail.</li> </ul>
	<p><b>Juni 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>Pembayaran <i>outstanding</i> USD 34 Juta atas 12 <i>Lessor</i> yang telah menyetujui kesepakatan restrukturisasi.</li> </ul> <p>June 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>Outstanding payment of USD34 Million for 12 Lessors who have agreed to the restructuring agreement.</li> </ul>	<ul style="list-style-type: none"> <li>Untuk semua pesawat agar dilakukan negosiasi dan selesai akhir bulan ini.</li> <li>Komitmen pembayaran agar dikaitkan dengan penerimaan dukungan dana talangan pemerintah.</li> <li>For all flights, negotiation shall be made and completed by the end of this month.</li> <li>Payment commitments shall be linked to the government bailout support received.</li> </ul>

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	<p><b>Juli 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>Progres negosiasi sewa pesawat dengan lessor.</li> </ul> <p>July 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>The progress of aircraft lease negotiations with the lessor.</li> </ul>	<ul style="list-style-type: none"> <li>Agar disampaikan rincian progres antara lain memuat data lessor yang sudah manandatangani kontrak, perubahan rate sewa dan detail kontrak.</li> <li>Agar mengoptimalkan program leasing oleh Tim negosiasi dengan menekan kewajiban yang harus dibayar tidak melampaui anggarannya.</li> <li>Details of progress that, among others, includes data on the lessor who has signed the contract, changes in the rental rate, and contract details shall be reported.</li> <li>The leasing program shall be optimized by the negotiation team by pressing the obligations that must be paid to not exceed the budget.</li> </ul>
	<p><b>Desember 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>Progres Target realisasi pengurangan sewa pesawat sebesar USD 12 juta.</li> </ul> <p>December 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>Progress of the realization of aircraft rental reduction target of USD12 million.</li> </ul>	<ul style="list-style-type: none"> <li>Proses signing dengan lessor agar diakselerasi sehingga target pengurangan biaya sewa dapat segera tercapai.</li> <li>Kebutuhan dana untuk pembayaran lease agar tercermin dalam proyeksi laporan keuangan.</li> <li>Lease aircraft (Leaset cost, ATR dan CRJ-1000, haji) agar diperiksa kembali dan langkah-langkah strateginya disampaikan sesuai format dalam penyajian cashflow dan laba rugi.</li> <li>Anggaran investasi pesawat tahun 2021 USD 155 juta untuk pembayaran MR dipastikan agar sama dengan biaya maintenance 1 tahun yang dituangkan dalam perubahan perjanjian dengan lessor.</li> <li>Langkah-langkah strategis penundaan kedatangan pesawat agar dituangkan dalam perencanaan perusahaan.</li> <li>The signing process with the lessor shall be accelerated so that the target for reducing rental costs can be achieved immediately.</li> <li>The need for funds for lease payments shall be reflected in the projected financial statements.</li> <li>Lease aircraft (Lease cost, ATR and CRJ-1000, haji) shall be re-examined and the strategic steps shall be presented according to the format in the presentation of cash flow and profit and loss.</li> <li>The 2021 aircraft investment budget of USD155 million for MR payments is ensured to be equal to 1 year maintenance costs as stated in the amendment to the agreement with the lessor.</li> <li>Strategic steps to delay the arrival of aircraft shall be included in the Company's planning.</li> </ul>
	<p><b>Februari 2021 (surat Dewan Komisaris):</b></p> <ul style="list-style-type: none"> <li>Persetujuan RJPP Tahun 2020-2024</li> <li>Efisiensi Fleet lease cost dan aircraft negotiation.</li> </ul> <p>February 2021 (letter of the Board of Commissioners):</p> <ul style="list-style-type: none"> <li>Approval of RJPP 2020-2024</li> <li>Efficiency of Fleet lease cost and aircraft negotiation.</li> </ul>	<ul style="list-style-type: none"> <li>Direksi agar meningkatkan efisiensi seluruh biaya termasuk restrukturisasi kontrak pesawat melalui aircraft purchase negotiation, fleet lease cost reduction dan melakukan phase out/early termination kontrak pesawat.</li> <li>The Board of Directors shall improve the efficiency of all costs, including restructuring of aircraft contracts through aircraft purchase negotiations, fleet lease cost reduction, and phase out/early termination of aircraft contracts.</li> </ul>
FATA	<p><b>Maret 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>Flight Attendant Travel Allowances (FATA).</li> </ul> <p>March 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>Flight Attendant Travel Allowances (FATA).</li> </ul>	<ul style="list-style-type: none"> <li>Program tersebut agar diperhitungkan dan dikomunikasikan dengan jelas untuk meminimalisir risiko permasalahan dikemudian hari.</li> <li>FATA selama pandemi agar dievaluasi untuk mengurangi beban perusahaan.</li> <li>Perlu dilakukan perampingan dan penataan organisasi agar dapat menghemat beban pegawai.</li> <li>Rencana pengurangan karyawan agar diperhatikan dari aspek kinerja pegawai serta (cost and benefit) bagi going concern perusahaan.</li> <li>The program shall be calculated and communicated clearly to minimize the risk of problems in the future.</li> <li>FATA during the pandemic shall be evaluated to reduce the Company's expenses.</li> <li>It is necessary to streamline and reorganize the organization in order to save employees costs.</li> <li>The employee reduction plan shall consider the aspect of employee performance and (cost and benefit) the Company's going concern.</li> </ul>

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	<p><b>Mei 2020 (surat Dewan Komisaris):</b></p> <ul style="list-style-type: none"> <li>Penerapan Tunjangan Karyawan (FATA).</li> </ul> <p>May 2020 (letter of the Board of Commissioners):</p> <ul style="list-style-type: none"> <li>Implementation of Employee Benefits (FATA).</li> </ul>	<ul style="list-style-type: none"> <li>Meninjau kembali <i>productivity allowance</i> dari skema <i>fixed allowance</i> menjadi <i>variable allowance</i> berdasarkan <i>actual working/flying hour</i>.</li> <li>Reviewing the productivity allowance from the fixed allowance scheme to a variable allowance based on actual working/flying hour.</li> </ul>
	<p><b>Oktober 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>Program pensiun dini.</li> </ul> <p>October 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>Early retirement program.</li> </ul> <p>FATA.</p>	<ul style="list-style-type: none"> <li>Agar membuka program pensiun dini kepada semua kelompok umur agar proporsi jumlah karyawan dapat tepat sesuai kebutuhan.</li> <li>An early retirement program shall be offered to all age groups so that the proportion of the number of employees can be exactly as needed.</li> <li>Dalam penandatanganan PKB dengan para crew dan pilot selanjutnya agar dilakukan perubahan ketentuan perhitungan FATA dari <i>fixed allowance</i> menjadi <i>variable allowance</i>.</li> <li>In signing PKB with the crews and pilots, it is necessary to change the provisions of FATA calculation from fixed allowance to variable allowance.</li> </ul>
<p>Legal Action</p>	<p><b>Maret 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>Kasus pemesanan pesawat Boeing 737 Max.</li> </ul> <p>March 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>The case of ordering a Boeing 737 Max.</li> </ul> <p><b>Maret 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>Kasus pemesanan pesawat Boeing 737 Max.</li> </ul> <p>March 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>The case of ordering a Boeing 737 Max.</li> </ul> <p><b>Maret 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>Kasus <i>security deposit</i> ATR.</li> <li>ATR security deposit case.</li> </ul>	<ul style="list-style-type: none"> <li>Tagihan atas pemesanan pesawat Boeing 737 Max belum menjadi kewajiban karena pesawat bermasalah untuk itu disarankan agar manajemen membuat surat kepada pihak Boeing dan auditor.</li> <li>Pihak boeing yang sudah mengakui adanya bribery dan juga diketahui oleh KPK dalam perjanjian pengadaan dapat membuat status perjanjian batal demi hukum, sehingga disarankan agar pihak Garuda mengajukan protes kepada departemen of justice di amerika.</li> <li>Disarankan agar pihak Garuda mengirimkan surat penjelasan terlebih dahulu kepada pihak Boeing sebelum dilakukan penagihan.</li> <li>Disarankan agar tim negosiasi melakukan upaya dan langkah-langkah untuk terhindar dari kewajiban tersebut jika perlu meminta DP kembali dan membatalkan pembelian pesawat tersebut.</li> <li>The invoice for the order of Boeing 737 Max aircraft has not become an obligation because the aircraft has problems, and therefore, it is recommended that management write a letter to Boeing and the auditors.</li> <li>Boeing, that has acknowledged the existence of bribery and known by KPK in the procurement agreement, can make the agreement status null and void, and therefore, it is recommended that Garuda file a protest with the Department of Justice in the United States of America.</li> <li>It is recommended that Garuda send an explanation letter to Boeing before being invoiced.</li> <li>It is recommended that the negotiation team make efforts and steps to avoid this obligation, and if necessary, request a refund of the Down Payment and cancel the purchase of the aircraft.</li> <li>Potensi <i>cut loss</i> atas pengembalian pesawat yang akan merugikan perusahaan apabila dioperasikan akan menimbulkan potensi tuntutan hukum di kemudian hari.</li> <li>Untuk itu perlu dilakukan komunikasi dengan <i>stakeholder</i> terkait potensi tuntutan hukum atas aksi pengembalian pesawat yang merugikan perusahaan.</li> <li>The potential for cut loss on the return of the aircraft, which will harm the Company if it is operated and will lead to potential lawsuits in the future.</li> <li>Therefore, it is necessary to communicate with stakeholders regarding the potential for lawsuits over the return of the aircraft that harm the Company.</li> </ul>

Subject	Issue	Arahan Dewan Komisaris Board of Commissioners' Direction
	<p><b>April 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>• Kerja sama dengan <i>lawyer</i> dalam menyelesaikan permasalahan hukum.</li> </ul> <p>April 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>• Cooperate with lawyers in solving legal problems.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• <i>Legal Action</i> terhadap Aircap.</li> <li>• Legal Action against Aircap.</li> </ul>	<ul style="list-style-type: none"> <li>• Kerja sama dengan pihak <i>lawyer</i> agar diyakini dapat berhasil mencapai target.</li> <li>• Alasan-alasan dalam proses negosiasi/litigasi harus benar-benar dipertimbangkan dengan baik dan <i>legal</i>.</li> <li>• Cooperate with lawyer to assure a success in achieving the target.</li> <li>• Reasons in the negotiation/litigation process must be properly considered and legal.</li> <li>• Perlu upaya mencegah para <i>lessor</i> untuk mencairkan <i>stanby L/C</i> setelah Aircap melalui <i>legal action</i> dengan bantuan <i>lawyer</i>.</li> <li>• Mengusulkan kepada direksi untuk menyiapkan langkah <i>follow</i> litigasi melalui penerbitan surat kuasa garuda Indonesia kepada <i>lawyer</i> untuk menyelesaikan pekerjaan dan melaporkannya melalui surat kepada KPK.</li> <li>• Efforts are needed to prevent lessors from disbursing the standby L/C after Aircap goes through legal action with the help of a lawyer.</li> <li>• Propose to the Board of Directors to prepare steps to follow the litigation through the issuance of a power of attorney from Garuda Indonesia to the lawyer to complete the work and report it by letter to KPK.</li> </ul>
	<p><b>Desember 2020 (rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>• Kasus gugatan korupsi pengadaan pesawat.</li> </ul> <p>December 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>• Aircraft procurement corruption lawsuit.</li> </ul>	<ul style="list-style-type: none"> <li>• Mengenai gugatan Garuda atas kasus korupsi pengadaan pesawat kepada manufaktur agar dimasukkan dalam kegiatan pada tahun 2021, minimal dilakukan gugatan terlebih dahulu atas adanya hasil keputusan pengadilan yang sudah <i>inkracht</i> di Indonesia.</li> <li>• Garuda's lawsuit over the corruption case in the procurement of aircraft to manufacturers shall be included in activities in 2021, at least a lawsuit must be made first on the results of court decisions that have had permanent legal power in Indonesia.</li> </ul>
	<p><b>Februari 2021 (surat Dewan Komisaris):</b></p> <ul style="list-style-type: none"> <li>• kasus dugaan suap CRJ 1000.</li> </ul> <p>February 2021 (letter of the Board of Commissioners):</p> <ul style="list-style-type: none"> <li>• Case of alleged bribery of CRJ 1000.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Kasus korupsi Bombardier Boeing 737 Max.</li> <li>• Bombardier Boeing 737 Max corruption case.</li> </ul>	<ul style="list-style-type: none"> <li>• Rencana investasi harus memperhatikan arahan Dewan Komisaris untuk melakukan restrukturisasi <i>fleet acquisition</i>, yaitu tidak adanya penambahan pesawat baru dengan memanfaatkan kasus dugaan suap pesawat untuk mengembalikan pesawat CRJ 1000.</li> <li>• The investment plan must pay attention to the direction of the Board of Commissioners to restructure the fleet acquisition, namely the absence of adding new aircraft by taking advantage of the alleged bribery case to return CRJ 1000 aircraft.</li> <li>• Agar dapat memanfaatkan momentum kasus <i>technical default</i> Boeing 737 Max untuk melakukan efisiensi <i>fleet cost</i> dengan membatalkan pembelian pesawat.</li> <li>• Shall take advantage of the momentum of Boeing 737 Max technical default case to make fleet cost efficiency by canceling the purchase of the aircraft.</li> </ul>

Subject	Issue	Arahan Dewan Komisaris Board of Commissioners' Direction
Efisiensi Biaya Cost Efficiency	<p><b>Maret 2020 (Rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>• Efisiensi biaya <i>marketing</i> melalui pengembangan aplikasi pemasaran milik sendiri.</li> </ul> <p>March 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>• Efficiency of marketing costs by developing its own marketing applications.</li> </ul>	<ul style="list-style-type: none"> <li>• Perlu upaya pengembangan aplikasi sendiri yang tidak serta merta lepas dari OTA untuk mengurangi biaya pemasaran dan meningkatkan <i>control</i> terhadap pemasaran.</li> <li>• Pemasaran tiket Garuda tetap dilaksanakan secara terbuka pada seluruh <i>channel</i> distribusi yang ada sesuai kesepakatan.</li> <li>• Manajemen harus memperhatikan adanya <i>Pricing Parity</i> dengan <i>gap</i> harga yang cukup besar yang dapat menggagalkan pengembangan aplikasi pemasaran milik sendiri.</li> <li>• Dalam mendesain suatu sistem perlu diperhitungkan proyeksi transaksi dan biaya yang harus ditanggung agar tujuan kerja sama yang menguntungkan dapat tercapai.</li> <li>• Garuda Indonesia harus mampu menyusun strategi program yang lebih baik untuk meningkatkan loyalitas penumpang melalui <i>transactional experiences</i>.</li> <li>• It is necessary to develop its own application which is not necessarily separated from OTA to reduce marketing costs and increase control over marketing.</li> <li>• Garuda ticket marketing continues to be carried out openly on all existing distribution channels according to the agreement.</li> <li>• Management must pay attention to the existence of Pricing Parity with a fairly large price gap that can fail the development of its own marketing application.</li> <li>• In designing a system, it is necessary to take into account the transaction projections and costs that must be borne so that the goals of profitable cooperation can be achieved.</li> <li>• Garuda Indonesia shall be able to develop a better program strategy to increase passenger loyalty through transactional experiences.</li> </ul>
	<ul style="list-style-type: none"> <li>• Efisiensi biaya <i>fuel</i>.</li> <li>• Efficiency of fuel cost.</li> </ul>	<ul style="list-style-type: none"> <li>• Direktur operasi agar dapat menyusun upaya penghematan bahan bakar tanpa mengurangi aspek <i>safety</i>.</li> <li>• <i>Fuel cost</i> dapat diturunkan <i>per block hour</i> dan tetap memperhatikan fitur <i>safety</i> serta meminimalisir risiko tambahan <i>maintenance cost</i> dan lain-lain.</li> <li>• Fungsi tersebut dapat dibantu oleh <i>management accounting</i> dan dibahas dengan dewan komisaris.</li> <li>• Director of operations shall formulate efforts to save fuel without compromising safety aspects.</li> <li>• Fuel costs can be reduced per block hour while still paying attention to safety features and minimizing the risk of additional maintenance costs and others.</li> <li>• This function can be assisted by management accounting and discussed with the Board of Commissioners.</li> </ul>
	<p><b>April 2020 (Rapat Dewan Komisaris &amp; Direksi):</b></p> <ul style="list-style-type: none"> <li>• <i>Maintenance Cost &amp; Station and Air Traffic Services</i>.</li> </ul> <p>April 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>• <i>Maintenance Cost &amp; Station and Air Traffic Services</i>.</li> </ul>	<ul style="list-style-type: none"> <li>• Melakukan negosiasi dengan <i>supplier</i> GMF yang menyediakan <i>sparepart</i> murah untuk memberikan penurunan harga.</li> <li>• Menurunkan biaya <i>real maintenance cost</i> untuk mengurangi <i>rate cost of production</i> GMF dengan <i>vendor</i> (Roll Royce dan CMF).</li> <li>• Mengurangi biaya penyelenggaraan <i>airport</i> dengan negosiasi penurunan tarif dengan penyedia jasa <i>airport</i>.</li> <li>• Negotiate with GMF suppliers who provide cheap spare parts to provide price reductions.</li> <li>• Reduce real maintenance costs to reduce the rate cost of production of GMF with vendors (Roll Royce and CMF).</li> <li>• Reduce airport maintenance costs by negotiating tariff reductions with airport service providers.</li> </ul>

Subject	Issue	Arahan Dewan Komisaris Board of Commissioners' Direction
	<ul style="list-style-type: none"> <li>Fuel Cost.</li> </ul>	<ul style="list-style-type: none"> <li>Menyusun strategi <i>action plan</i> untuk mengurangi <i>fuel per block hour</i>, target 3%.</li> <li>Optimalisasi <i>fuel burn</i> dengan membuat SOP bagi <i>cockpit crew</i> untuk mengefisienkan bahan bakar.</li> <li>Menggunakan GPU selama <i>ground time</i>.</li> <li>Selektif dalam pemilihan pesawat dan <i>monitoring stage length</i> yang paling optimal menurunkan bahan bakar.</li> <li>Develop an action plan strategy to reduce fuel per block hour, target of 3%.</li> <li>Optimize fuel burn by making SOPs for the cockpit crews to make fuel efficient.</li> <li>Using GPU during ground time.</li> <li>Selective in choosing aircraft and monitor the most optimal stage length in reducing fuel.</li> </ul>
	<p>April 2020 (Rapat Dewan Komisaris &amp; Direksi):</p> <ul style="list-style-type: none"> <li>Pemotongan GHA dan Penurunan PKWT.</li> </ul> <p>April 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>GHA cuts and PKWT reduction.</li> </ul>	<ul style="list-style-type: none"> <li>Rasio jam terbang dan jumlah penerbangan pilot harus dipastikan tidak melebihi 60 jam.</li> <li>Cabin dan <i>cockpit crew annual leave</i> agar dikelola dengan baik untuk memaksimalkan jam terbang.</li> <li>Agar penurunan GHA secara gradual dan tidak melakukan perpanjangan PKWT.</li> <li>Rasionalisasi kebutuhan <i>cockpit</i> dan <i>cabin crew</i> dilakukan sesuai rencana produksi dan rasio pesawat.</li> <li>The ratio of flying hours and the number of pilot flights shall be ensured to not exceed 60 hours.</li> <li>Cabin and cockpit crews' annual leave shall be managed properly to maximize flight hours.</li> <li>GHA reduction shall be gradual and does not extend PKWT.</li> <li>Rationalization of cockpit and cabin crew needs is carried out according to the production plan and aircraft ratio.</li> </ul>
	<p>Mei 2020 (Rapat Dewan Komisaris &amp; Direksi):</p> <ul style="list-style-type: none"> <li>Other income/expenses.</li> </ul> <p>May 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>Other income/expenses.</li> </ul>	<ul style="list-style-type: none"> <li>Mendorong promosi dan <i>event</i> untuk <i>forward booking</i> dengan harga menarik.</li> <li>Meningkatkan <i>cashflow</i> dengan upaya <i>campaign</i> seperti penyelenggaraan Garuda Travel Fair secara <i>online</i>.</li> <li>Mengoptimalkan layanan <i>cargo</i> dan <i>charter</i> pesawat.</li> <li>Encourage promotions and events for forward bookings at attractive prices.</li> <li>Increase cash flow with campaign efforts such as organizing online Garuda Travel Fair.</li> <li>Optimize cargo and aircraft charter services.</li> </ul>
	<p>Oktober 2020 (Rapat Dewan Komisaris &amp; Direksi):</p> <ul style="list-style-type: none"> <li>Denda <i>penalty</i> pembayaran kewajiban <i>fuel cost</i> pada Pertamina.</li> </ul> <p>October 2020 (Board of Commissioners &amp; Board of Directors meeting):</p> <ul style="list-style-type: none"> <li>Penalty for payment of fuel cost obligations to Pertamina.</li> </ul>	<ul style="list-style-type: none"> <li>Perlunya negosiasi <i>penalty</i> dengan Pertamina atas keterlambatan pembayaran kewajiban <i>fuel</i> agar tidak memberatkan perusahaan.</li> <li>The penalty with Pertamina for late payment of fuel obligations shall be negotiated in order not to burden the Company.</li> </ul>
	<ul style="list-style-type: none"> <li>Rencana pengadaan asuransi pesawat.</li> <li>Plans for procurement of aircraft insurance.</li> </ul>	<ul style="list-style-type: none"> <li>Pengadaan asuransi dengan <i>broker</i> agar dilakukan dengan prinsip kehati-hatian.</li> <li>Agar pesawat yang diasuransikan hanya pesawat yang akan diterbangkan pada tahun berjalan.</li> <li>Perhitungan biaya asuransi agar menggunakan metode yang paling menguntungkan perusahaan.</li> <li>Aspek biaya agar diupayakan penurunan biaya yang lebih agresif.</li> <li>Procurement of insurance with a broker shall be carried out with the principle of prudence.</li> <li>The aircraft to be insured shall only be those that will fly in the current year.</li> <li>Calculation of insurance costs shall use the most profitable method for the Company.</li> <li>In terms of cost aspect, a more aggressive cost reduction shall be pursued.</li> </ul>

Subject	Issue	Arahan Dewan Komisaris Board of Commissioners' Direction
	<p><b>November 2020 (surat dewan komisaris):</b></p> <ul style="list-style-type: none"> <li>• Pengadaan Asuransi Pesawat.</li> </ul> <p>November 2020 (letter of the Board of Commissioners):</p> <ul style="list-style-type: none"> <li>• Procurement of Aircraft Insurance.</li> </ul>	<ul style="list-style-type: none"> <li>• Menimbang biaya asuransi yang besar dan pengalaman di masa lalu yang menunjukkan adanya potensi korupsi dalam proses pengadaan asuransi, maka dekom meminta direksi untuk menyampaikan penjelasan menyangkut proses pengadaan penetapan pialang, perusahaan penanggung risiko, maupun nilai pertanggungan yang diasuransikan.</li> <li>• Considering the high insurance cost and past experience that shows potential for corruption in the insurance procurement process, the Board of Commissioners requires the Board of Directors to provide an explanation regarding the procurement process for determining brokers, risk-bearing companies, and the insured value.</li> </ul>
	<p><b>Februari 2021 (surat Dewan Komisaris):</b></p> <ul style="list-style-type: none"> <li>• Efisiensi Biaya (Persetujuan RJPP 2020-2024).</li> </ul> <p>February 2021 (letter of the Board of Commissioners):</p> <ul style="list-style-type: none"> <li>• Cost Efficiency (Approval of RJPP 2020-2024).</li> </ul>	<ul style="list-style-type: none"> <li>• Direksi agar terus mengupayakan efisiensi biaya sehingga dapat memastikan EBITDA positif selama tahun 2020-2024.</li> <li>• The Board of Directors shall continue to strive for cost efficiency to ensure positive EBITDA during 2020-2024.</li> </ul>

## FREKUENSI DAN CARA PEMBERIAN NASIHAT KEPADA DIREKSI

Dewan Komisaris memiliki mekanisme pemberian nasihat kepada Direksi melalui Rapat Gabungan Dewan Komisaris dan Direksi serta Rapat dengan komite penunjang Dewan Komisaris dengan mengundang unit kerja terkait. Selama tahun 2020, Dewan Komisaris telah melaksanakan rapat bersama dengan Direksi dan Manajemen serta Direksi Anak Perusahaan sebanyak 30 (Tiga puluh sembilan) kali rapat atau pertemuan. Pertemuan tersebut juga dilakukan untuk memastikan Perseroan sudah *on the track* sesuai Rencana Jangka Panjang Perusahaan (RJPP).

## PENILAIAN ATAS KINERJA DIREKSI

Pandemi *Corona Virus Disease 2019* (COVID-19) memberikan pengaruh yang luar biasa kepada dinamika perekonomian dunia 2020, termasuk Indonesia. COVID-19 menyebar ke hampir 178 negara di dunia dan menginfeksi lebih dari 80 juta jiwa, dengan membawa lebih dari 1,7 juta jiwa kematian selama 2020. Kondisi ini kemudian tidak hanya menimbulkan krisis kesehatan dan kemanusiaan, tetapi juga mengakibatkan krisis ekonomi dan meningkatkan kemiskinan di berbagai negara. Perkembangan kurang menguntungkan kepada perekonomian global ini tidak dapat dihindari sebagai akibat penerapan kebijakan pembatasan mobilitas untuk mengurangi penyebaran COVID-19.

## FREQUENCY AND MECHANISM TO GIVE ADVICE TO THE BOARD OF DIRECTORS

The Board of Commissioners has a mechanism in providing advice to the Board of Directors through a Joint Meeting of the Board of Commissioners and Board of Directors and Meeting with the supporting committee of the Board of Commissioners by inviting the relevant work units. During 2020, the Board of Commissioners held 30 (thirty) meetings or gatherings of joint meetings with the Board of Directors and Management as well as the Board of Directors of the Subsidiaries. The meetings were also held to ensure that the Company was on the track according to the Corporate Long-Term Planning (RJPP).

## ASSESSMENT OF BOARD OF DIRECTORS' PERFORMANCE

The *Corona Virus Disease 2019* (COVID-19) pandemic had a tremendous impact on the dynamics of the world economy in 2020, including Indonesia. COVID-19 spread to nearly 178 countries in the world and infected more than 80 million people, bringing more than 1.7 million deaths throughout 2020. This condition has not only caused a health and humanitarian crisis, but also resulted in an economic crisis and increased poverty in various countries. This unfavorable development of the global economy was unavoidable as a result of the mobility restriction policy applied in an effort to reduce the COVID-19 spread.



*World Economic Outlook* Juni 2020, IMF memproyeksikan pertumbuhan ekonomi dunia 2020 sebesar (4,9%) di mana terjadi penurunan sebesar 1,9% di bawah *World Economic Outlook* April 2020. Hal ini disebabkan karena perekonomian dunia masih dipengaruhi oleh dampak dari pandemi COVID-19. Sebagian negara-negara maju di dunia juga terpengaruh kondisi saat ini dengan mengalami keterlambatan ekonomi seperti di Amerika Serikat (8%), Jepang (5,8%), United Kingdom (10,2%), Jerman (7,8%), Perancis (12,5%), Italia dan Spanyol (12,8%).

COVID-19 juga memberikan tekanan kuat kepada perekonomian Indonesia 2020 dengan sumber gejala yang belum pernah dialami sebelumnya. Sebagaimana kondisi dunia, gejala bersumber dari permasalahan kesehatan dan kemanusiaan, yang kemudian merambat ke permasalahan ekonomi. Respon segera pemerintah untuk mengurangi penyebaran COVID-19 melalui PSBB tidak dapat menghindari penurunan kinerja perekonomian. Kebijakan untuk mengatasi penyebaran COVID-19 telah mengurangi mobilitas manusia serta aktivitas barang dan jasa. Konsumsi, investasi, transportasi, pariwisata, produksi, dan keyakinan pelaku ekonomi menurun signifikan, yang pada akhirnya membuat pertumbuhan ekonomi turun dengan tajam. Perekonomian yang lemah menjadi perhatian bersama karena bila tidak ditangani dengan segera akan berisiko mengganggu stabilitas perekonomian dan stabilitas sistem keuangan, dan menahan upaya percepatan menjadi negara maju.

Kondisi perekonomian global maupun nasional yang masih menghadapi tantangan yang cukup signifikan telah memberikan dampak terhadap industri penerbangan. Tahun 2020 merupakan tahun yang cukup berat bagi Industri penerbangan nasional, yang mengalami dampak negatif akibat COVID-19, di mana arus penumpang dan kargo mengalami penurunan yang cukup drastis dari Maret 2020 ke April 2020. Tren menurun ini dikonfirmasi oleh BPS melalui laporan pertumbuhan ekonomi kuartal kedua tahun 2020 yang dirilis di bulan Agustus 2020, yang mana industri penerbangan mengalami kontraksi sebesar (80,23%) *year-on-year* (yoy), lebih besar daripada kontraksi di kuartal pertama yakni sebesar (13,21%) yoy (BPS). Hal tersebut membuat performa finansial maskapai maskapai di Indonesia memburuk.

Dewan Komisaris memahami pencapaian kinerja Direksi pada masa pandemi COVID-19 ini tidak berhasil mencatatkan kinerja positif secara keseluruhan, baik dari aspek keuangan maupun operasional di tahun 2020. Kondisi perekonomian yang sulit sangat berdampak pada kinerja PT Garuda Indonesia (Persero) Tbk, di mana pada tahun 2020 jumlah penumpang Garuda

In the *World Economic Outlook* of June 2020, IMF projected the world economic growth in 2020 of (4.9%) in which there would be a decrease of 1.9% under the *World Economic Outlook* of April 2020. This was due to the world economy was still affected by the impact of the COVID-19 pandemic. Some developed countries in the world were also affected by the current condition and experiencing economic delays such as in the United States (8%), Japan (5.8%), United Kingdom (10.2%), Germany (7.8%), France (12.5%), Italy dan Spain (12.8%).

COVID-19 also put strong pressure on the Indonesian economy in 2020 with a source of turmoil that had never been experienced before. Similar to the world condition, the turmoil originated from health and humanitarian problems, which then spread to economic problems. The government's immediate response to reduce the COVID-19 spread through the PSBB (Large Scale Social Restriction) could not prevent the economic performance decline. Policies to deal with COVID-19 spread had reduced human mobility and activities of goods and services. Consumption, investment, transportation, tourism, production, and the confidence of economic actors decreased significantly, which in turn caused economic growth to fall sharply. The weak economy became a common concern because if it was not handled immediately, it would risk disrupting the economic stability and financial system stability, and holding back efforts to accelerate becoming a developed country.

The global and national economic conditions that still faced significant challenges have had an impact on the aviation industry. The year 2020 was a tough year for the national aviation industry, which was negatively impacted by COVID-19, where the flow of passengers and cargo experienced a drastic decline from March 2020 to April 2020. This downward trend was confirmed by BPS through the second quarter 2020 economic growth report released in August 2020, in which the airline industry experienced a contraction by (80.23%) *year-on-year* (yoy), bigger than that of in the first quarter which was (13.21%) yoy (BPS). Such matter made the financial performance of Indonesian airlines worsen.

The Board of Commissioners understands that the Board of Directors' performance achievement during the COVID-19 pandemic did not succeed in recording a positive performance in overall, in terms of financial and operational aspects in 2020. The difficult economic condition had a major impact on the performance of PT Garuda Indonesia (Persero) Tbk, which in 2020 the

Indonesia untuk penerbangan domestik mencapai 4,54 juta penumpang, turun sebesar 70,52% jika dibandingkan dengan jumlah penumpang pada tahun 2019 yang sebesar 15,40 juta penumpang. Demikian pula dengan penerbangan internasional tahun 2020 yang mencapai 0,77 juta penumpang, turun sebesar 81,89% dibandingkan jumlah penumpang tahun 2019 yang sebesar 4,27 juta penumpang. Sedangkan Citilink memiliki jumlah penumpang sebesar 5,49 juta di tahun 2020, turun sebesar 55,05% dibandingkan dengan jumlah penumpang pada tahun 2019 sebesar 12,22 juta penumpang. Secara menyeluruh Garuda Indonesia Group menerbangkan 10,81 juta penumpang di tahun 2020, turun sebesar 66,11% jika dibandingkan dengan jumlah penumpang pada tahun 2019 sebesar 31,89 juta penumpang. Penurunan jumlah penumpang ini disebabkan oleh pandemi COVID-19 yang memaksa Perseroan melakukan penyesuaian kapasitas penerbangan. Namun Perseroan telah berupaya meningkatkan jumlah penumpang tahun 2020 dengan mencapai 33,89% penumpang sebelum masa pandemi COVID-19.

Dari bisnis kargo, jumlah kargo pada penerbangan domestik mencapai 115,89 ribu ton atau menurun sebesar 35,07% dibandingkan tahun 2019 sebelum masa pandemi COVID-19. Demikian pula untuk penerbangan internasional mencapai 59,51 ribu ton atau mengalami penurunan sebesar 34,85% dibandingkan tahun 2019 sebelum masa pandemi COVID-19. Sedangkan Citilink memiliki jumlah kargo sebesar 60,00 ribu ton atau mengalami penurunan sebesar 9,02% dibandingkan tahun 2019 sebelum masa pandemi COVID-19. Secara Group jumlah kargo sebesar 235,40 ribu ton atau menurun sebesar 29,89% dibandingkan tahun 2019 sebelum masa pandemi COVID-19. Penurunan jumlah kargo ini juga disebabkan oleh pandemi COVID-19. Namun Perseroan telah berupaya meningkatkan jumlah kargo tahun 2020 dengan mencapai 70,01% kargo sebelum masa pandemi COVID-19.

Dengan menjalankan strategi yang mengusung tema “*Fixing The Basic*” Perseroan terus berusaha bertahan pada masa pandemi COVID-19 tahun 2020. Meskipun tidak sesuai harapan, namun Perseroan telah mampu mencapai 89,80% target KPI manajemen. Pengukur Kinerja Perusahaan (PKP) Garuda Indonesia tahun 2020 level Korporat dengan menggunakan KPKU (Kriteria Penilaian Kinerja Unggul), yang dituangkan ke dalam sebuah Kontrak Manajemen.

number of Garuda Indonesia passengers for domestic flights reached 4.54 million passengers, a decrease of 70.52% compared to the number of passengers in 2019 of 15.40 million passengers. Similarly, international flights in 2020 reached 0.77 million passengers, a decrease of 81.89% compared to the number of passengers in 2019 which amounted to 4.27 million passengers. While Citilink had a total of 5.49 million passengers in 2020, a decrease of 55.05% compared to the number of passengers in 2019 of 12.22 million passengers. Overall, Garuda Indonesia Group flew 10.81 million passengers in 2020, a decrease of 66.11% when compared to the number of passengers in 2019 of 31.89 million passengers. The decrease in the number of passengers was caused by the COVID-19 pandemic which forced the Company to make adjustments to flight capacity. However, the Company made efforts to increase the number of passengers in 2020 by reaching 33.89% of passengers before the COVID-19 pandemic.

From the cargo business, the total number of cargoes on domestic flights reached 115.89 thousand tons or decreased by 35.07% compared to that of 2019 before the COVID-19 pandemic. Likewise, international flights reached 59.51 thousand tons or decreased by 34.85% compared to that of 2019 before the COVID-19 pandemic. Whereas, Citilink had a total cargo of 60.00 thousand tons or decreased by 9.02% compared to that of 2019 before the COVID-19 pandemic. As a Group, the total number of cargoes was 235.40 thousand tons or decreased by 29.89% compared to that of 2019 before the COVID-19 pandemic. This decrease in cargo numbers was also caused by the COVID-19 pandemic. However, the Company made efforts to increase the number of cargoes in 2020 by reaching 70.01% of cargo before the COVID-19 pandemic.

By implementing a strategy with the theme “*Fixing The Basic*”, the Company was able to survive the COVID-19 pandemic in 2020. Even though it did not match the expectations, the Company was able to achieve 89.80% of the management’s KPI target. Garuda Indonesia’s Company Performance Estimator (PKP) 2020 at the Corporate level used KPKU (Superior Performance Assessment Criteria), which is set forth in a Management Contract.

**Tabel Perbandingan Target dan Realisasi Keuangan dan Produksi/Operasional**  
**Table of Comparison of Target and Realization of Finance and Production/Operations**

Perspektif Perspective	2020	2020	Pencapaian Achievement	Bobot Weight	Prestasi Performance	Keterangan Description
	Actual	Budget	%			
	A	B	A/B			
<b>Financial and Market</b>						
Net income/(loss) (in million USD)	(2.203,00)	(966,00)	(28,05)	10,00	7,50	Tidak tercapai Not Achieved
Operating margin (%)	(155,86)	(45,00)	(146,36)	9,00	6,75	Tidak tercapai Not Achieved
Passenger market share domestic	20,90	26,00	80,38	9,00	6,75	Tidak tercapai Not Achieved
<b>Sub total</b>				<b>28,00</b>	<b>21,00</b>	<b>Tidak tercapai Not Achieved</b>
<b>Customer Fucus</b>						
Customer satisfaction (index)	83,90	87,00	96,44	6,00	6,00	Tercapai Achieved
Net Promotor Score (%)	69,00	70,00	98,57	6,00	6,00	Tercapai Achieved
GAMiles cabin contribution (%)	35,12	36,00	97,56	6,00	6,00	Tercapai Achieved
<b>Sub total</b>				<b>18,00</b>	<b>18,00</b>	<b>Tercapai Achieved</b>
<b>Product and Proses</b>						
On Time Performance/OTP (%)	93,80	92,00	101,96	8,00	8,00	Tercapai Achieved
Incident rate per 1000 departures	0,20	0,70	171,57	8,00	8,80	Tercapai Achieved
Aircraft utilization (hh:mm)	02:11	04:01	54,36	8,00	6,00	Tidak tercapai Not Achieved
<b>Sub total</b>				<b>24,00</b>	<b>22,80</b>	<b>Tidak Tercapai Not Achieved</b>
<b>Workforce Focus</b>						
ASK/employee	3,27	3,62	90,33	8,00	6,00	Tidak tercapai Not Achieved
Employee engagement	84,00	80,00	105,00	7,00	7,00	Tercapai Achieved
<b>Sub total</b>				<b>15,00</b>	<b>13,00</b>	<b>Tidak Tercapai Not Achieved</b>
<b>Leadership, Governance and CSR</b>						
GCG score	86,83	90,00	96,48	5,00	5,00	Tercapai Achieved
KPKU score	482,00	490,00	98,42	5,00	5,00	Tercapai Achieved
Effectiveness of PKBL distribution (%)	95,67	100,00	95,67	5,00	5,00	Tercapai Achieved
<b>Sub total</b>				<b>15,00</b>	<b>15,00</b>	<b>Tercapai Achieved</b>
<b>Total</b>				<b>100,00</b>	<b>89,80</b>	<b>Tidak Tercapai Not Achieved</b>

### BERDASARKAN ASPEK KEUANGAN DAN PASAR

Dampak terbesar pandemi COVID-19 kepada Perseroan adalah turunnya permintaan jasa angkutan udara secara signifikan, di mana penurunan jumlah penumpang telah terjadi sejak Desember 2019 dan mempengaruhi kinerja finansial secara signifikan. Pada tahun 2020, Perseroan telah berhasil membukukan pendapatan usaha tahun 2020 sebesar USD1,49 miliar, mengalami penurunan 67,36% dibandingkan dengan tahun 2019 sebesar USD4,57 miliar. Penurunan pendapatan usaha tersebut disebabkan oleh pandemi COVID-19 yang secara signifikan dirasakan pada kuartal ke-2 tahun 2020 di mana kala itu diberlakukan kebijakan pembatasan pergerakan dan juga pembatasan wilayah/*lockdown* pada beberapa negara sebagai bagian dari upaya pencegahan penyebaran pandemi. Namun demikian, lebih lanjut Perseroan telah mampu mengurangi kerugian sejak transportasi domestik diizinkan untuk mengoptimalkan operasinya sejak kuartal ke-3 tahun 2020. Perseroan telah mengupayakan pendapatan usaha mencapai level 33,38% pendapatan usaha sebelum pandemi COVID-19. Kondisi sulit ini menyebabkan kerugian yang sangat besar terutama pada semester pertama tahun 2020, namun Perseroan telah menunjukkan perbaikan yang signifikan pada semester ke-2 tahun 2020 dengan kerugian operasional yang jauh lebih kecil dari semester sebelumnya. Walaupun perbaikan operasional telah dirasakan signifikan pada semester ke-2, namun saldo rugi bersih tahun masih mengalami penurunan yang tajam dibandingkan tahun sebelumnya dan belum sesuai harapan, di mana Perseroan mencatatkan kerugian bersih sebesar (USD2,48) miliar. Turunnya permintaan jasa angkutan udara secara signifikan juga berdampak pada pangsa pasar Perseroan di penerbangan domestik. Berdasarkan kondisi tersebut aspek keuangan dan pasar hanya tercapai sebesar 21,00% dari target sebesar 28,00%.

### BERDASARKAN ASPEK FOKUS PELANGGAN

Strategi pemasaran Garuda Indonesia pada tahun 2020, difokuskan untuk membangun kepercayaan dan rasa aman dan nyaman pelanggan untuk *Travelling* di tengah pandemi COVID-19 dengan mengangkat tema "*Because You Matter*". Perseroan juga mendapatkan penghargaan sebagai "*One of the Global Airline with the Best Health and Safest Protocol Standards in the World*" berdasarkan "*Global Airline Safe Travel Score*" yang diselenggarakan oleh Safe Travel Barometer. Melalui strategi tersebut Perseroan telah mampu mempertahankan *index customer satisfaction* pada level 83,90 Selain itu Perseroan juga telah berupaya untuk mempertahankan level *Net Promotor Score/NPS* pada level 69,00 serta menjaga *cabin contribution level* GAMiles pada level 35,10%. Berdasarkan kondisi tersebut aspek fokus pelanggan dapat dicapai sebesar 18,00%, sesuai dengan target yaitu sebesar 18,00%.

### BERDASARKAN ASPEK EFEKTIVITAS DAN PROSES

Pada tahun 2020, Perseroan telah berupaya untuk menjaga level *On Time Performance/OTP* pada level 93,80% atau meningkat sebesar 2,60pp dibandingkan

### BASED ON FINANCIAL AND MARKET ASPECTS

The biggest impact of the COVID-19 pandemic on the Company is a significant drop in demand for air transport services, where the decrease in the number of passengers has occurred since December 2019 and has significantly affected the financial performance. In 2020, the Company successfully recorded operating revenues in 2020 of USD1.49 billion, a decrease of 67.36% compared to that of 2019 of USD4.57 billion. The decrease in operating revenues was caused by the COVID-19 pandemic, which was significantly felt in Q2 2020, when the Government of the Republic of Indonesia and several countries imposed the social distancing and lockdown policies. However, the Company has been able to reduce losses since the domestic transportation was allowed to operate as of Q3 2020. The Company has sought to reach 33.38% in operating revenues before the COVID-19 pandemic. These difficult conditions caused enormous losses, especially in the first half of 2020, however the Company showed a significant improvement in the 2nd semester of 2020 with a much smaller operating loss than that of previous semester. Although the operations were improved significantly in the 2nd semester, the net loss balance for the year still experienced a sharp decline compared to that of previous year and was not as expected, where the Company recorded a net loss of (USD2.48) billion. The drop in demand for air transport services has also significantly impacted the Company's market share in domestic flights. Based on these conditions, the financial and market aspects only reached 21.00% of the target set at 28.00%.

### BASED ON CUSTOMER FOCUS ASPECT

Garuda Indonesia's marketing strategy in 2020 focused on building trust, safety, and convenience for customers traveling in the midst of the COVID-19 pandemic with the theme "*Because You Matter*". The Company also received an award as "*One of the Global Airlines with the Best Health and Safest Protocol Standards in the World*", based on the "*Global Airline Safe Travel Score*" organized by the Safe Travel Barometer. Through this strategy, the Company has been able to maintain a customer satisfaction index at the level of 83.90. In addition, the Company also made efforts to maintain the Net Promoter Score/NPS level at the level of 69.00 and to maintain the cabin contribution level of GAMiles at the level of 35.10%. Based on these conditions, the customer focus aspect can be achieved at 18.00%, in accordance with the target at 18.00%.

### BASED ON EFFECTIVENESS AND PROCESS ASPECTS

In 2020, the Company made efforts to maintain the On Time Performance/OTP level at 93.80% or an increase of 2.60pp compared to that of 2019 and

tahun 2019 dan memperoleh penghargaan sebagai “*The Most Punctual Airline in the World*” diberikan oleh Official Airline Guide (OAG) Flight View pada 3 Januari 2020. Saat pandemi COVID-19, Perseroan melakukan penyesuaian strategi bisnis dengan mengurangi jumlah produksi seiring dengan penurunan jumlah penumpang yang sangat signifikan. Perseroan masih mampu untuk menjaga rata-rata utilisasi pesawat pada level 02:11 jam dengan level *incident rate* 0,20 per 1.000 penerbangan. Berdasarkan kondisi tersebut aspek efektivitas dan proses dapat dicapai sebesar 22,80% dari target sebesar 24,00%.

#### BERDASARKAN ASPEK FOKUS TENAGA KERJA

Selama tahun 2020, Perseroan melakukan penyesuaian kapasitas produksi penumpang sebesar 51,54%. Penyesuaian kapasitas produksi terbesar pada kuartal ke-2 tahun 2020 di mana Pemerintah Indonesia dan beberapa negara memberlakukan kebijakan *social distancing* dan *lockdown* saat pandemi COVID-19. Penyesuaian kapasitas tersebut menyebabkan penurunan produktivitas pegawai dengan level ASK/*Employee* 3,27 pada tahun 2020. Namun Perseroan masih mampu untuk menjaga *employee engagement* pada level 84,00 Berdasarkan kondisi tersebut aspek fokus tenaga kerja dapat dicapai sebesar 13,00% dari target sebesar 15,00%.

#### BERDASARKAN ASPEK KEPEMIMPINAN, TATA KELOLA, DAN TANGGUNG JAWAB KEMASYARAKATAN

Berdasarkan hasil pelaksanaan evaluasi (*review*) penerapan GCG Perseroan untuk tahun buku 2020, yang dilakukan oleh Perseroan secara *self assessment* dengan asistensi dari *assessor* independen, Perseroan memperoleh skor 86,830 dengan kategori “Sangat Baik”. Selain itu sepanjang tahun 2020, Perseroan telah mendistribusikan dana PKBL dan CSR sebesar Rp6,20 miliar untuk kegiatan yang berkaitan dengan program sosial dan kemasyarakatan dengan tingkat efektivitas distribusi sebesar 95,67%. Perseroan juga secara rutin dan tepat waktu menyampaikan laporan realisasi investasi, laporan Keuangan, RKAP, laporan evaluasi kinerja, serta laporan pelaksanaan paparan publik kepada regulator. Berdasarkan kondisi tersebut aspek kepemimpinan, tata kelola dan tanggung jawab kemasyarakatan dapat dicapai sebesar 15,00% dari target sebesar 15,00%.

Dengan pencapaian kinerja pada masa pandemi ini, Dewan Komisaris memandang Direksi telah berkomitmen untuk terus melakukan perbaikan guna memberikan kinerja operasional dan layanan terbaik kepada penumpang Garuda Indonesia. Dewan Komisaris menilai kebijakan strategis *Fixing the Basic* telah berjalan sesuai rencana walaupun tahun 2020

received an award as “The Most Punctual Airline in the World” awarded by the Official Airline Guide (OAG) Flight View on January 3, 2020. During the COVID-19 pandemic, the Company adjusted its business strategy by reducing production numbers in line with a very significant decrease in the number of passengers. The Company was still able to maintain the average aircraft utilization at 02:11 hours with an incident rate of 0.20 per 1,000 flights. Based on these conditions, the effectiveness and process aspects can be achieved at 22.80% from the target set at 24.00%.

#### BASED ON WORKFORCE FOCUS ASPECT

In 2020, the Company made an adjustment to passenger production capacity by 51.54%. The largest production capacity adjustment was in Q2 2020 where the Government of Indonesia and several countries imposed social distancing and lockdown policies during the COVID-19 pandemic. This capacity adjustment led to a decrease in employee productivity with an ASK/*Employee* level of 3.27 in 2020. However, the Company was still able to maintain employee engagement at the level of 84.00. Based on these conditions, the workforce focus aspect can be reached at 13.00% of the target set at 15.00%.

#### BASED ON ASPECTS OF LEADERSHIP, GOVERNANCE, AND COMMUNITY RESPONSIBILITY

Based on the results of the implementation of Company's GCG review for the 2020 fiscal year, which was conducted by the Company on a self-assessment with the assistance of independent assessor, the Company obtained a score of 86.830 with the category “Very Good”. In addition, throughout 2020, the Company distributed PKBL and CSR funds amounting to Rp6.20 billion for activities related to social and community programs with a distribution effectiveness level of 95.67%. The Company also regularly and timely submits investment realization reports, Financial Statements, RKAP, performance evaluation report, and report on the implementation of public expose to regulators. Based on these conditions, the aspects of leadership, governance, and community responsibility can be achieved at 15.00% of the target set at 15.00%.

With the performance achievement during this pandemic, the Board of Commissioners views that the Board of Directors is committed to making continuous improvements in order to provide the best operational performance and services to Garuda Indonesia passengers. The Board of Commissioners considers that the strategic policy of *Fixing the Basic* has been

masih membukukan kerugian yang besar, namun program efisiensi yang dilakukan memberikan harapan untuk perbaikan di tahun 2021.

## **PANDANGAN ATAS PROSPEK USAHA YANG DISUSUN DIREKSI**

Prospek perekonomian Indonesia ke depan diperkirakan akan kembali menguat ditopang kemajuan penanganan COVID-19 termasuk vaksinasi, pemulihan ekonomi global, serta stimulus dan penguatan kebijakan. Pemulihan ekonomi Indonesia yang mulai terlihat pada semester II 2020 diperkirakan berlanjut pada 2021. Kemajuan penanganan COVID-19, termasuk penggunaan vaksin, pemulihan ekonomi global, stimulus kebijakan makro ekonomi, serta berbagai upaya penajaman strategi kebijakan mendukung optimisme penguatan ekonomi tersebut. Vaksinasi dan disiplin penerapan protokol COVID-19 menjadi prasyarat bagi proses pemulihan ekonomi nasional.

Bank Indonesia memprakirakan perekonomian Indonesia pada 2021 terus membaik didukung pemulihan ekonomi global dan domestik. Prakiraan tersebut dipengaruhi oleh prospek pemulihan ekonomi global yang diperkirakan tumbuh di kisaran 5% pada 2021. Prospek tersebut sejalan dengan implementasi vaksinasi, pembukaan ekonomi, dan berlanjutnya stimulus kebijakan. Perbaikan tersebut mendorong kenaikan volume perdagangan dan harga komoditas global. Di sisi domestik, perkembangan sejumlah indikator dini hingga akhir Desember 2020 juga mendukung arah pemulihan ekonomi domestik yang berlanjut. Hal ini tercermin pada perbaikan *Purchasing Managers' Index* (PMI) manufaktur, dan keyakinan serta ekspektasi konsumen yang menguat terhadap penghasilan, ketersediaan lapangan kerja, dan kegiatan usaha. Prospek kecepatan pemulihan akan banyak dipengaruhi vaksinasi dan disiplin masyarakat dalam penerapan protokol COVID-19, yang menjadi prasyarat pemulihan ekonomi nasional.

Selain itu, berbagai langkah kebijakan untuk mendorong (i) pembukaan sektor-sektor produktif dan aman secara nasional maupun di masing-masing daerah, (ii) percepatan realisasi fiskal, (iii) peningkatan kredit perbankan dari sisi permintaan dan penawaran, (iv) keberlanjutan stimulus moneter dan makroprudensial, serta (v) percepatan digitalisasi ekonomi dan keuangan, khususnya terkait transformasi UMKM, juga menjadi faktor yang mempengaruhi prospek pemulihan perekonomian domestik. Dengan berbagai faktor pendukung tersebut, pertumbuhan

going according to plan, even though in 2020 it still recorded big losses, but the efficiency program carried out provides hope for improvement in 2021.

## **VIEWS ON BUSINESS PROSPECTS PREPARED BY THE BOARD OF DIRECTORS**

The prospect of the Indonesian economy in the future is expected to strengthen again, supported by the progress in handling COVID-19 including vaccinations, global economic recovery, as well as stimulus and policy strengthening. The economic recovery in Indonesia, which began to show in the second semester of 2020, is predicted to continue in 2021. The progress in handling COVID-19, including the vaccination program, global economic recovery, macroeconomic policy stimulus, and various efforts to sharpen policy strategies have supported the optimism for such strengthened economy. Vaccination and discipline in applying the COVID-19 protocol are prerequisites for a national economic recovery process.

Bank Indonesia predicts that Indonesia's economy will continue to improve in 2021, supported by the global and domestic economic recovery. Such forecast is influenced by the outlook for global economic recovery, which is predicted to grow in the range of 5% in 2021. This prospect is in line with the implementation of vaccinations, opening up the economy, and continuing policy stimulus. Such improvement has boosted trade volumes and global commodity prices. On the domestic side, the development of a number of early indicators by the end of December 2020 also supported the direction of continued domestic economic recovery. This is reflected in the improvement in the manufacturing Purchasing Managers' Index (PMI), and strengthening consumer confidence and expectations regarding income, job availability, and business activities. The recovery speed prospects will be heavily influenced by vaccinations and public discipline in implementing the COVID-19 protocol, which is a prerequisite for national economic recovery.

In addition, various policy measures taken to encourage (i) the opening of productive and safe sectors nationally and in respective regions, (ii) the acceleration of fiscal realization, (iii) the increase in bank credit from the demand and supply side, (iv) the sustainability monetary and macroprudential stimuli, as well as (v) the accelerating economic and financial digitization, particularly in relation to the transformation of MSMEs, are also factors that affect the prospects for domestic economic recovery. With such various supporting factors, the 2021 Indonesia economic growth is expected

ekonomi Indonesia 2021 diperkirakan meningkat di kisaran 4,8-5,8%. Inflasi juga diperkirakan tetap terkendali berada di kisaran targetnya 3,0±1,0%.

Dengan mempertimbangkan faktor-faktor tersebut, Dewan Komisaris mengapresiasi prospek usaha yang telah disusun Direksi untuk mencapai target tahun 2021. Dewan Komisaris telah memberikan masukan kepada Direksi dalam hal penyusunan rencana dan target bisnis tahun 2021 agar tetap memperhatikan kondisi eksternal maupun internal.

Peningkatan *revenue* bisa didapatkan dari pertumbuhan pasar kargo yang diperkirakan akan mengalami pertumbuhan ke depan, baik pasar domestik maupun pasar internasional. Demikian juga pada tahun 2021 pertumbuhan pasar *charter* diperkirakan akan meningkat. Beberapa segmen *charter* yang memberikan peluang bagi Garuda Indonesia adalah pasar China (jika *market* sudah kembali normal), *market corporate*, *market cargo*, *market* rohani seperti umroh dan haji, *spot charter* dan *leisure charter*. Pendapatan lainnya yang bisa digarap Garuda Indonesia yaitu *Revenue Generator from Freighter*. Pertumbuhan arus pengiriman barang yang meningkat pesat menjadi potensi pasar kargo Garuda Indonesia yang selama ini memproduksi menggunakan *belly space* pesawat reguler.

Sementara itu, komitmen untuk menurunkan biaya dan menjaga *financial sustainability* dilakukan melalui efisiensi di segala bidang, salah satunya restrukturisasi kontrak pesawat dalam upaya menurunkan harga. Dewan Komisaris juga meminta Direksi memperkuat *value brand image* Garuda Indonesia dari aspek *safe and safety*. Untuk itu, *value brand* tersebut harus tetap dipertahankan, khususnya untuk mempertahankan loyalitas penumpang.

Dewan Komisaris optimistis Perseroan bisa meraih capaian yang lebih baik sejalan dengan komitmen yang dicanangkan manajemen melalui tema tahun 2021 '*Resources Optimization*' dengan 3 (tiga) fokus utama yaitu *high standard of safety*, *customer oriented*, dan *financial sustainability*.

## PANDANGAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN

Penerapan Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) telah menjadi budaya dan dijalankan secara konsisten oleh seluruh Insan Perseroan. Perseroan memiliki komitmen untuk menerapkan prinsip-prinsip GCG sebagai landasan dalam menciptakan nilai

to increase in the range of 4.8-5.8%. Inflation is also predicted to remain under control within the target range of 3.0±1.0%.

By considering such factors, the Board of Commissioners appreciates the business prospects that have been prepared by the Board of Directors to achieve the 2021 targets. The Board of Commissioners has provided input to the Board of Directors regarding the preparation of business plans and targets for 2021 in order to keep paying attention to the external and internal conditions.

Revenue increase can be obtained from the cargo market growth, which is predicted to experience future growth, both in the domestic and international markets. Likewise, in 2021 the charter market growth is expected to increase. Several charter segments that provide opportunities for Garuda Indonesia are the Chinese market (if the market returns to normal), the corporate market, the cargo market, the spiritual market such as Umrah and Hajj, spot charters and leisure charters. Another revenue that Garuda Indonesia can work on is the Revenue Generator from Freighter. The rapid growth in the flow of goods shipments is also a potential market for Garuda Indonesia cargo, which has been producing by using regular aircraft belly space.

Meanwhile, the commitment to reducing costs and maintaining financial sustainability is carried out through efficiency in all fields, one of which is the restructuring of aircraft contracts in an effort to reduce prices. The Board of Commissioners also asked the Board of Directors to strengthen Garuda Indonesia's brand image value from the safe and safety aspect. Therefore, such brand value must be maintained and even the level must be continuously increased, particularly to maintain the passengers' loyalty.

The Board of Commissioners is optimistic that the Company can achieve better results in line with the commitment made by the management through the theme for 2021 "Resources Optimization" with 3 (three) main focuses, namely high standards of safety, customer oriented, and financial sustainability.

## VIEWS ON CORPORATE GOVERNANCE IMPLEMENTATION

The implementation of Good Corporate Governance (GCG) has always been the culture and carried out consistently by all Company Personnel. The Company is committed to implementing GCG principles as the foundation for creating sustainable added value for the

jumlah yang berkelanjutan bagi kepentingan para pemegang saham, masyarakat secara luas, dan berbagai pemangku kepentingan lainnya baik dalam jangka pendek maupun jangka panjang. Perseroan juga telah menjalankan tahapan *Strengthening of Good Corporate Governance* guna menuju pencapaian praktik tata kelola perusahaan terbuka yang sejajar dengan negara-negara di ASEAN.

Pada proses jalannya penerapan GCG, Dewan Komisaris senantiasa menjalankan fungsi pengawasan untuk memastikan bahwa kepengurusan Perseroan yang dilaksanakan oleh Direksi sesuai dengan peraturan perundangan yang berlaku dan memberikan nasihat/pendapat yang dibutuhkan atas setiap tindakan/kegiatan strategis dalam rangka mencapai tujuan Perseroan. Penerapan GCG di Perseroan telah berjalan dengan baik. Hal ini dapat terlihat pada komponen-komponen sebagai berikut.

## MANAJEMEN RISIKO

Pengelolaan manajemen risiko menjadi poin krusial Perseroan di tengah persaingan industri penerbangan yang semakin kompetitif. Kami menilai Perseroan sudah memiliki sistem manajemen yang cukup baik dengan proses manajemen risiko korporat yang dianut Perseroan menggunakan pendekatan yang sistematis dan terstruktur. Selama tahun 2020, proses pengelolaan Manajemen Risiko Perseroan sudah berjalan efektif sehingga Perseroan mampu melakukan mitigasi terhadap risiko yang dihadapi dengan mengimplementasikan *Enterprise Risk Management (ERM)* yang terintegrasi dengan *corporate strategy*. Ke depannya, kami berharap Direksi bisa memperkuat implementasi ERM sebagai sistem yang terintegrasi dalam memitigasi risiko yang terjadi masa-masa mendatang dengan meningkatkan *risk awareness* kepada seluruh Insan Garuda Indonesia.

Proses ERM adalah pendekatan sistematis untuk mengelola risiko di Perseroan dengan mengidentifikasi risiko dari setiap Unit Kerja dan mengidentifikasi risiko 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

interests of shareholders, society at large, and other various stakeholders both in the short and long terms. The Company has also carried out the Strengthening of Good Corporate Governance stages in order to achieve public corporate governance practices that are equal to those of ASEAN countries.

In the process of implementing GCG, the Board of Commissioners continues to carry out a supervisory function to ensure that the Company management carried out by the Board of Directors is in accordance with the applicable laws and regulations and provides the advice/opinion needed for every strategic action/activity in order to achieve the Company's objectives. The GCG implementation the Company has been going well. This can be seen in the following components.

## RISK MANAGEMENT

Risk management is a crucial point for the Company in the midst of the increasingly competitive aviation industry. We assess that the Company already has a management system that is quite good with the corporate risk management process adopted by the Company using a systematic and structured approach. During 2020, the Company's Risk Management process ran effectively, and thus, the Company was able to mitigate the risks encountered by implementing Enterprise Risk Management (ERM), which is integrated in the corporate strategy. In the future, we hope that the Board of Directors can strengthen the ERM implementation as an integrated system in mitigating future risks by increasing risk awareness for all Garuda Indonesia Personnel.

The ERM process is a systematic approach to manage risk in the Company by identifying risks from each Work Unit and identifying risks 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, and thus, Garuda Indonesia can be more effective in minimizing threats and maximizing Garuda Indonesia's business objectives.

Before conducting the ERM process, Garuda Indonesia's 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 RACM will only be updated if deemed necessary while the ERM process must be carried out



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.

### SISTEM PENGENDALIAN INTERNAL

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.

Pada tahun 2020, Perseroan telah melakukan evaluasi terhadap pelaksanaan efektivitas 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 dan 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 di antaranya IT Governance;
7. Perseroan telah menjalankan sistem keterbukaan informasi kepada pelanggan maupun karyawan di antaranya melalui Sistem Pelaporan Pelanggaran (*Whistleblowing System/WBS*) dan pelaporan Gratifikasi;

annually. The consistent ERM process will help Garuda Indonesia to:

1. Identify all risks that exist within Garuda Indonesia;
2. Assess and prioritize significant risks that could hinder Garuda Indonesia's strategic objectives;
3. Overcome significant risks in an effective and efficient manner;
4. Monitor risks and relevant risk management activities on an ongoing basis.

### INTERNAL CONTROL SYSTEM

Internal Control System is designed to support the Audit Committee, Internal Audit Unit, and External Auditor in carrying out the supervision 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 particularly applied in important aspects, such as operational, financial, HR, and also compliance with the laws and regulations. In addition, the internal control system is also intended to reduce potential business risks as well as business ethics practices that have a negative impact on the Company's performance.

In 2020, the Company evaluated the implementation of internal control effectiveness at the Company and operational levels with the following explanation:

1. The Company has implemented integrity enforcement (integrity pact), applied the Company's cultural values and Business Ethics and Work Ethics;
2. Formation of organizational structure and its description are adjusted to the Company's needs;
3. Availability of division of duties and authority at 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 KPI Corporate, KPI work units, and KPI individuals;
5. The Company has implemented ERM;
6. Use of Information Technology system 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 Whistleblowing System (WBS) and reporting of Gratuities;

8. Pelaksanakan Perjanjian Kerja Bersama (PKB);
9. Rekrutmen karyawan baik secara internal maupun eksternal dilakukan secara *online* dan melibatkan konsultan;
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 efektivitas pelaksanaan pengendalian internal dilakukan baik pada tingkat Komisaris, Direksi, Pimpinan dan unit pelaksanaan.

Berdasarkan hasil pemeriksaan atas kegiatan operasional Perseroan sepanjang tahun 2020, Dewan Komisaris memandang bahwa sistem pengendalian internal telah dilakukan secara memadai dan konsisten. Secara umum, sistem pengendalian internal di Perseroan sudah berjalan dengan baik, efektif dan efisien, tetapi masih memerlukan perbaikan dan penyempurnaan dalam aspek sistem maupun kebijakan.

### **PENERAPAN WHISTLEBLOWING SYSTEM**

Perseroan memiliki sistem pelaporan dugaan pelanggaran atau *whistleblowing system* (WBS) secara *online* melalui sistem berbasis web dengan alamat <https://whistleblower.garuda-indonesia.com/>. Dalam penerapan *Whistleblowing System*, Perseroan memiliki kebijakan yang menjamin perlindungan dan kerahasiaan pelapor yang berasaskan pada penghargaan atas harkat dan martabat manusia, rasa aman, keadilan, tidak diskriminatif, dan kepastian hukum. Perseroan juga berkomitmen untuk melindungi pelapor yang beritikad baik sesuai kemampuan Perseroan untuk mendorong terjadinya pelaporan pelanggaran. Perseroan juga menjamin perlindungan atas identitas pelapor dan menggunakan berbagai cara untuk menjaga kerahasiaan identitas pelapor.

Sebagai bagian dari fungsi pengawasan, Dewan Komisaris bertugas memastikan pengelolaan Perseroan dilakukan dengan baik dan mencegah terjadi *fraud* yang merugikan kelangsungan usaha Perseroan. 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. Pada awalnya, pengelolaan WBS di Perseroan dilakukan oleh pihak independen, namun sejak akhir tahun 2020, WBS dikelola secara mandiri oleh Perseroan. Laporan-laporan yang masuk ke *website* WBS ditangani oleh unit yang membidangi *Corporate Legal & Compliance* yang akan melakukan analisis mengenai ada atau tidaknya

8. Implementing Collective Labor Agreement (PKB);
9. Recruitment of employees both internally and externally is carried out online and involves consultants;
10. Communication on the Company's policies is conveyed through the intranet web, in writing, directly through the leaders and also through the work procedures 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 internal control implementation are carried out at the levels of Commissioners, Directors, Leaders, and implementation units.

Based on the audit results of the Company's operational activities throughout 2020, the Board of Commissioners views that the internal control system has been carried out adequately and consistently. In general, the internal control system in the Company has been running well, effectively, and efficiently, but it still needs improvement and refinement in the system and policy aspects.

### **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 <https://whistleblower.garuda-indonesia.com/>. In implementing the Whistleblowing System, the Company has a policy that guarantees the protection and confidentiality of the reporter based on respect for human dignity, sense of security, justice, non-discrimination, and legal certainty. The Company is also committed to protecting reporter who has good faith in accordance with the Company's ability to encourage reporting of violations. The Company also guarantees protection of the reporter's identity and will use various methods to maintain the confidentiality of the reporter's identity.

As part of the supervisory function, the Board of Commissioners is tasked with ensuring that the management of the Company is carried out properly and preventing fraud that will harm the Company's business continuity. The WBS system management in the Company is carried out in accordance with the determined mode and reporting procedures. WBS management includes handling reports, investigating reports, and taking action against the reported parties if it is proven that there is a violation of business ethics and work ethics. Initially, WBS management in the Company was carried out by an independent party, but since the end of 2020, WBS has been managed independently by the Company. Reports that enter WBS website are handled by the unit in charge of Corporate Legal & Compliance, which will conduct

indikasi pelanggaran etika bisnis maupun etika kerja. Bila laporan tersebut memiliki indikasi terjadi pelanggaran, maka selanjutnya akan dilakukan investigasi atas laporan tersebut oleh unit yang berwenang di Perseroan.

Selama tahun 2020 tidak terdapat pengaduan atas *whistleblowing system*. Dewan Komisaris berpandangan bahwa penerapan WBS di Perseroan sudah berjalan dengan baik. Namun demikian, ke depannya Dewan Komisaris memberikan arahan untuk lebih meningkatkan efektivitas WBS dengan memberikan sosialisasi kepada insan Perseroan dan para pemangku kepentingan.

### CSR

Melalui Garuda Indonesia Cares, Perseroan telah menjalankan program *Corporate Social Responsibility* (CSR) dan Program Kemitraan Bina Lingkungan (PKBL) secara konsisten dan berkesinambungan. Garuda Indonesia Cares, merupakan wujud nyata dari Perseroan untuk mendukung perkembangan masyarakat dan pembangunan berwawasan lingkungan berkelanjutan. Secara khusus, program tersebut menyentuh langsung pada aspek ekonomi, sosial dan lingkungan.

Implementasi program CSR dan PKBL adalah bentuk komitmen Perseroan untuk senantiasa tumbuh bersama para pemangku kepentingan guna menjaga kelangsungan Perseroan secara berkelanjutan. Pada tahun 2020, Perseroan telah merealisasikan dana CSR & PKBL sebesar Rp6,20 miliar untuk membantu Pemerintah di bidang pendidikan, pemberdayaan masyarakat, pelestarian lingkungan, serta mendukung kemajuan ekonomi melalui sektor Usaha Mikro, Kecil dan Menengah (UMKM). Kami pun akan terus mendorong peningkatan kualitas dan kuantitas program ini agar para pemangku kepentingan bisa lebih banyak lagi merasakan manfaat dari Garuda Indonesia.

### PENILAIAN ATAS KINERJA KOMITE-KOMITE DI BAWAH DEWAN KOMISARIS

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

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, an investigation will be carried out on such report by the authorized unit in the Company.

During 2020, there were no complaints regarding the whistleblowing system. The Board of Commissioners believes that the WBS has been properly implemented in the Company. However, going forward, the Board of Commissioners will provide direction to further improve the effectiveness of WBS by conducting disseminations to the Company's employees and stakeholders.

### CSR

Through Garuda Indonesia Cares, the Company has carried out its Corporate Social Responsibility (CSR) program and the Community Development Partnership Program (PKBL) consistently and continuously. Garuda Indonesia Cares, is a concrete manifestation of the Company to support community development and environmentally friendly sustainable development. In particular, the program touches directly on economic, social, and environmental aspects.

The implementation of CSR and PKBL programs is the manifestation of the Company's commitment to keep growing together with the stakeholders to maintain the Company's sustainability. In 2020, the Company realized CSR & PKBL funds of Rp6.20 billion to assist the Government in education field, community empowerment, environmental preservation, as well as supporting economic progress through the Micro, Small, and Medium Enterprises (MSMEs) sector. We will also continue to encourage the quality and quantity improvement of this program so that more stakeholders can benefit from Garuda Indonesia.

### PERFORMANCE ASSESSMENT OF COMMITTEES UNDER BOARD OF COMMISSIONERS

In order to increase the roles of the Board of Commissioners in carrying out supervisory function, the Board of Commissioners has established 3 (three) committees:

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 in performing tasks

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 2020 Komite Audit telah menjalankan tugas dan tanggung jawabnya dengan baik. Komite Audit telah melaksanakan rapat sebanyak 21 (dua puluh satu) kali dari kewajiban 12 (dua belas) kali setahun. Komite Audit juga 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 Unit Internal Audit serta unit kerja terkait untuk pelaksanaan pengumpulan dan pengujian bukti yang selanjutnya menjadi kajian Komite Audit.

Adapun pelaksanaan program kerja Komite Audit pada tahun 2020 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 Publik (KAP) ketika rapat pembahasan progres pelaksanaan audit.
2. Laporan Keuangan  
Komite Audit:
  - a. Melakukan *review* terhadap Laporan Keuangan Konsolidasian Triwulanan dan memberikan catatan penting yang didapat dari hasil *review*;
  - b. Memberikan catatan-catatan terhadap Laporan Keuangan berdasarkan hasil *review*.
3. Audit Internal  
Komite Audit melakukan pertemuan minimal 1 (satu) bulan sekali dengan Satuan Pengawas Internal (SPI) untuk memonitor pelaksanaan dan tindak lanjut hasil audit internal dan memonitor tindak lanjut hasil audit eksternal sesuai dengan program kerja SPI tahun 2020 di antaranya:
  - a. Pembahasan temuan-temuan audit yang penting dan signifikan;

and oversight functions of the accounting and financial reporting processes, audits, internal control, and assurance of the application of corporate governance principles by the Board of Directors and all stakeholders to achieve the Company's sustainability.

Throughout 2020, the Audit Committee performed its duties and responsibilities properly. The Audit Committee held 21 (twenty-one) meetings of its obligations of 12 (twelve) times a year. The Audit Committee also carried out various activities to assist the Board of Commissioners in carrying out its oversight function over the Company's financial and operational reports. In carrying out its functions, the Audit Committee prepares work programs according to the main duties and functions listed in the Audit Committee Charter. In carrying out these duties, the Audit Committee coordinates with the Internal Audit Unit and related work units to carry out the collection and testing of evidence which subsequently becomes the Audit Committee's study.

The implementation of the Audit Committee work program in 2020 is as follows:

1. Internal Control  
The Audit Committee reviews and reports to the Board of Commissioners regarding internal control, including:
  - a. Internal audit findings related to potential weaknesses in internal control;
  - b. Discussion on the plan to review the internal control system and General Control of Information Technology by the Public Accounting Firm (KAP) during the meeting to discuss the audit progress.
2. Financial Statements  
Audit Committee:
  - a. Reviewing the Quarterly Consolidated Financial Statements and providing important notes obtained from the review results;
  - b. Providing notes to the Financial Statements based on the review results.
3. Internal Audit  
The Audit Committee meets at least once a month with the Internal Audit Unit (SPI) to monitor the implementation and follow-up of internal audit results and monitor the follow-up on external audit results in accordance with the SPI 2020 work program, including:
  - a. Discussion of important and significant audit findings;

- b. Tindak lanjut temuan *External Auditor* (BPK, KAP).
4. Audit Eksternal  
Komite Audit:
  - a. Melakukan evaluasi pelaksanaan audit KAP untuk tahun buku 2019;
  - b. Mengawasi perencanaan, pelaksanaan dan membahas hasil audit atas perbaikan dan penyajian kembali Laporan Keuangan Tahun 2019;
  - c. Dengan KAP membahas progres pelaksanaan audit untuk tahun buku 2019 dan 2020;
  - d. Memproses perencanaan, mengawasi pelaksanaan dan memberikan rekomendasi penunjukan KAP untuk audit tahun buku 2020.
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 koordinasi dengan Unit Internal Audit untuk membahas kepatuhan terhadap peraturan perundang-undangan.
6. Pengelolaan Komite dan Program lainnya  
Komite Audit:
  - a. Penyusunan Rencana Kerja, Laporan kegiatan Triwulanan, Laporan Tahunan untuk *Annual Report*, dan usulan Revisi Piagam Komite Audit;
  - b. Penyiapan Catatan Dewan Komisaris atas Usulan RKAP Tahun 2020 dan Tahun 2021;
  - c. Mengikuti seminar/Diskusi Panel yang dilaksanakan oleh Ikatan Komite Audit Indonesia (IKAI);
  - d. Penyiapan dan *review* atas *Draft* Laporan Kegiatan Dewan Komisaris;
  - e. *Me-review* atas Permohonan Tandatanganan pada Hasil Evaluasi/*Review* Penerapan GCG Tahun Buku 2019;
  - f. Mengadakan koordinasi dengan Komite Pengembangan Usaha dan Pemantau Risiko, dalam hal:
    - Pembahasan *Draft* RKAP tahun 2020 dan tahun 2021;
    - Pembahasan RJPP tahun 2021-2025.

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.

Komite Nominasi dan Remunerasi memiliki tugas dan tanggung jawab untuk membantu Dewan Komisaris

- b. Follow-up findings from the *External Auditor* (BPK, KAP).
4. External Audit  
Audit Committee:
  - a. Evaluating the implementation of KAP audits for the 2019 financial year;
  - b. Overseeing the planning, implementation, and discussing the audit results on the improvement and restatement of the 2019 Financial Statements;
  - c. With KAP, discussing the audit progress for the 2019 and 2020 financial years;
  - d. Processing planning, supervising implementation, and providing recommendations for KAP appointment for the 2020 financial year audit.
5. Compliance with Rules and Regulations  
The Audit Committee has monitored the follow-up to the recommendations made by the Audit Board (BPK) by the Company. The Audit Committee also coordinates with the Internal Audit Unit to discuss compliance with laws and regulations.
6. Management of other Committees and Programs  
Audit Committee:
  - a. Preparation of Work Plans, Quarterly Activity Reports, Annual Reports, and proposal for Revision of Audit Committee Charter;
  - b. Preparation of Notes from the Board of Commissioners on the Proposed RKAP for 2020 and 2021;
  - c. Participating in seminar/Panel Discussions conducted by the Indonesian Audit Committee Association (IKAI);
  - d. Preparing and reviewing *Draft* of Activity Report for the Board of Commissioners;
  - e. Reviewing the Request for Signatures on the GCG Implementation Evaluation/*Review* Results for the 2019 Fiscal Year;
  - f. Coordinating with the Business Development and Risk Monitoring Committee, in terms of:
    - Discussion of the 2020 and 2021 RKAP *Draft*;
    - Discussion on RJPP 2021-2025.

In relation to the supervisory supporting function of the Company management, the Audit Committee encourages the Management and its instruments to always comply with the applicable laws and regulations and increase information disclosure in financial reports in accordance with IFRS (*International Financial Reporting Standards*)-based Financial Accounting Standards (SAK) and accounting policies.

The Nomination and Remuneration Committee has the duties and responsibilities to assist the Board of

mengkaji kebijakan nominasi dan remunerasi secara menyeluruh dan menilai konsistensi penerapannya.

Sepanjang tahun 2020, Komite Nominasi dan Remunerasi telah menjalankan tugas dan tanggung jawabnya dengan baik. Komite Nominasi dan Remunerasi telah melaksanakan sejumlah aktivitas dalam rangka mendukung pelaksanaan tugas Dewan Komisaris. Pelaksanaan tugas Komite pada tahun 2020 sebagai berikut:

1. Usulan remunerasi Direksi dan Dewan Komisaris tahun 2020;
2. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Sabre Travel Network Indonesia);
3. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Aero System Indonesia);
4. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Citilink Indonesia);
5. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Aerowisata);
6. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Garuda Angkasa);
7. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT GMFAA);
8. Telaah usulan calon Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Garuda Angkasa);
9. Telaah usulan calon Direksi pada Anak Perusahaan PT Garuda-Indonesia (Persero) Tbk (PT Aero System Indonesia);
10. Telaah usulan calon Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Sabre Travel Network Indonesia);
11. Telaah usulan calon Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Aerowisata).

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

Commissioners in reviewing the overall nomination and remuneration policy and assessing the consistency of its implementation.

Throughout 2020, the Nomination and Remuneration Committee performed its duties and responsibilities properly. The Nomination and Remuneration Committee has carried out a number of activities in order to support the duty implementation of Board of Commissioners. The Committee's duty implementation in 2020 is as follows:

1. Propose remuneration for the Board of Directors and the Board of Commissioners in 2020;
2. Review the proposed candidates for the Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Sabre Travel Network Indonesia);
3. Review the proposed candidates for the Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Aero System Indonesia);
4. Review the proposed candidates for the Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Citilink Indonesia);
5. Review the proposed candidates for the Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Aerowisata);
6. Review the proposed candidates for the Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Garuda Angkasa);
7. Review the proposed candidates for the Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT GMFAA);
8. Review the proposed candidates for the Board of Directors of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Garuda Angkasa);
9. Review the proposed candidates for the Board of Directors of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Aero System Indonesia);
10. Review the proposed candidates for the Board of Directors of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Sabre Travel Network Indonesia);
11. Review the proposed candidates for the Board of Directors of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Aerowisata);

The Business Development and Risk Monitoring Committee has the duties and responsibilities to assist and strengthen the Board of Commissioners in order to obtain sufficient confidence that the Board of Directors has formulated strategies, targets, and investment and business development plans, and pursues the realization in line with the investment and business development policies and guidelines as well as the Board of Directors. has led the management implementation in the Company that meets the elements adequacy of risk management strategies,

metodologi pengelolaan risiko sehingga usaha Perseroan tumbuh berkembang dan tetap terkendali pada tingkat risiko yang dapat diterima dan menguntungkan Perseroan.

Sepanjang tahun 2020, Komite Pengembangan Usaha dan Pemantauan Risiko telah menjalankan tugas dan tanggung jawabnya dengan baik. Komite Pengembangan Usaha dan Pemantauan Risiko telah menyelenggarakan rapat Komite internal dan mengundang manajemen sebanyak 6 (enam) kali dan juga rapat dengan Dewan Komisaris dan Organ Dewan Komisaris sebanyak 6 (enam) kali.

Komite Pengembangan Usaha dan Pemantauan Risiko telah melaksanakan sejumlah aktivitas berdasarkan Rencana Kerja yang telah disusun dalam rangka mendukung pelaksanaan tugas Dewan Komisaris terkait pengawasan atas aktivitas dan operasional Perseroan. Pelaksanaan tugas Komite Pengembangan Usaha dan Pemantauan Risiko pada tahun 2020 sebagai berikut:

1. Review laporan keuangan dan laporan operasional bulan Januari 2020;
2. Penyampaian hasil pertemuan dengan Lessor Norton Rose Fullbrigh (Asia);
3. Persetujuan pelaksanaan tugas terhadap AerCap oleh BBAD;
4. Telaahan atas opsi penyelesaian sukuk global yang telah jatuh tempo di tahun 2020;
5. Telaah atas permohonan persetujuan Batasan Nilai Kewenangan Penunjukan Langsung oleh Direksi dan Penetapan Kriteria Pengadaan Substansial dalam Proses Pengadaan Barang dan Jasa;
6. Telaah atas Rencana Pelaksanaan Pendanaan tahun 2020;
7. Telaah atas Revisi RKAP tahun 2020;
8. Telaah atas Usulan Pemberian Jaminan Korporasi kepada GIH France SAS terkait transaksi sewa;
9. Telaahan atas Rencana Konversi Pinjaman pada Bank Himbara.

## **PERUBAHAN KOMPOSISI DEWAN KOMISARIS**

Selama tahun 2020, Komposisi anggota Dewan Komisaris Perseroan mengalami beberapa kali perubahan. Perubahan Komposisi Dewan Komisaris dilaksanakan sesuai dengan kebutuhan Perseroan. Berikut perubahan komposisi Dewan Komisaris selama tahun 2020.

policies, procedures, and methodologies so that the Company's business grows and remains under control at a risk level that is acceptable and beneficial to the Company.

Throughout 2020, the Business Development and Risk Monitoring Committee performed its duties and responsibilities properly. The Business Development and Risk Monitoring Committee has held internal Committee meetings and invited management 6 (six) times as well as 6 (six) meetings with the Board of Commissioners and the Board of Commissioners' organs.

The Business Development and Risk Monitoring Committee has carried out a number of activities based on the Work Plan that has been prepared in order to support the implementation of Board of Commissioners' duties related to the supervision of the Company's activities and operations. The duty implementation of the Business Development and Risk Monitoring Committee in 2020 is as follows:

1. Review of financial statements and operational reports for January 2020;
2. Presentation of meeting results with Lessor Norton Rose Fullbrigh (Asia);
3. Approval of the duty implementation for AerCap by BBAD;
4. Review of global sukuk settlement options that are due in 2020;
5. Review the application for approval of the Authority Value Limit for Direct Appointment by the Board of Directors and Stipulation of Substantial Procurement Criteria in the Process of Procurement of Goods and Services;
6. Review of the 2020 Funding Implementation Plan;
7. Review of the Revised RKAP for 2020;
8. Review of the Proposal to Provide Corporate Guarantee to GIH France SAS in relation to lease transactions;
9. Review of the Loan Conversion Plan of Bank Himbara.

## **CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS**

Throughout 2020, the composition of the Company's Board of Commissioners underwent several changes. Changes in the Composition of the Board of Commissioners were carried out in accordance with the Company needs. Below are the changes of the Board of Commissioners' composition in 2020.

### KOMPOSISI DAN DASAR PENGANGKATAN DEWAN KOMISARIS PERIODE 1 JANUARI – 22 JANUARI 2020

Komposisi Dewan Komisaris periode 1 Januari–22 Januari 2020 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.

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"> <li>• RUPS Luar Biasa tanggal 12 Desember 2014</li> <li>• RUPS Tahunan tanggal 24 April 2019</li> <li>• Extraordinary GMS dated December 12, 2014</li> <li>• Annual GMS dated April 24, 2019</li> </ul>	12 Desember 2014 December 12, 2014

### KOMPOSISI DAN DASAR PENGANGKATAN DEWAN KOMISARIS PERIODE 22 JANUARI – 31 DESEMBER 2020

Pada tanggal 22 Januari 2020, terjadi perubahan komposisi anggota Dewan Komisaris, sesuai dengan Keputusan Rapat Umum Pemegang Saham Luar Biasa pada 22 Januari 2020 susunan Dewan Komisaris terdiri dari 5 (lima) anggota yakni 1 (satu) Komisaris Utama, 1 (satu) Wakil Komisaris, 2 (dua) orang Komisaris Independen, dan 1 (satu) orang Komisaris.

### COMPOSITION AND BASIS OF APPOINTMENT OF BOARD OF COMMISSIONERS PERIOD OF JANUARY 1 - JANUARY 22, 2020

The Board of Commissioners' composition for the period of January 1–January 22, 2020 consisted of 5 (five) members, which were 1 (one) President Commissioner, 3 (three) Independent Commissioners, and 1 (one) Commissioner. All members of the Board of Commissioners were domiciled in the working area of Garuda Indonesia's Head Office. The composition and basis of appointment of the Board of Commissioners can be seen in the table below.

### COMPOSITION AND BASIS OF APPOINTMENT OF BOARD OF COMMISSIONERS PERIOD OF JANUARY 22 - DECEMBER 31, 2020

On January 22, 2020, there was a change in the composition of the Board of Commissioners, in accordance with the Resolutions of the Extraordinary General Meeting of Shareholders on January 22, 2020, the composition of the Board of Commissioners consisted of 5 (five) members, which were 1 (one) President Commissioner, 1 (one) Deputy Commissioner, 2 (two) Independent Commissioners, and 1 (one) Commissioner.

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Triawan Munaf	Komisaris Utama President Commissioner	RUPS Luar Biasa 22 Januari 2020 Extraordinary GMS January 22, 2020	22 Januari 2020 January 22, 2020
Chairal Tanjung	Wakil Komisaris Utama Vice President Commissioner	<ul style="list-style-type: none"> <li>• RUPS Luar Biasa tanggal 12 Desember 2014</li> <li>• RUPS Tahunan tanggal 24 April 2019</li> <li>• RUPSLB 22 Januari 2020</li> <li>• Extraordinary GMS dated December 12, 2014</li> <li>• Annual GMS dated April 24, 2019</li> <li>• EGMS January 22, 2020</li> </ul>	12 Desember 2014 December 12, 2014
Elisa Lumbantoruan	Komisaris Independen Independent Commissioner	RUPS Luar Biasa 22 Januari 2020 Extraordinary GMS January 22, 2020	22 Januari 2020 January 22, 2020



Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Zannuba Arifah Ch R.	Komisaris Independen Independent Commissioner	RUPS Luar Biasa 22 Januari 2020 Extraordinary GMS January 22, 2020	22 Januari 2020 January 22, 2020
Peter F. Gontha	Komisaris Commissioner	RUPS Luar Biasa 22 Januari 2020 Extraordinary GMS January 22, 2020	22 Januari 2020 January 22, 2020

## PENUTUP

Mengakhiri Laporan Tahunan ini, atas nama Dewan Komisaris kami menyampaikan terima kasih kepada para Pemegang Saham dan Pemangku Kepentingan serta pelanggan setia Garuda Indonesia atas kepercayaan dan dukungannya pada kami. Kepada Direksi dan Manajemen juga saya sampaikan terima kasih dan apresiasi karena berkat kerja keras dan dedikasinya Perseroan bisa menjalani masa pandemi COVID-19 ini. Hal ini tidak lepas dari komitmen Perseroan menerapkan strategi “*Fixing the Basic*” dengan melaksanakan 3 (tiga) *strategic themes* yaitu *Refocus*, *Rightsizing* dan *Reshaping* serta inisiatif program turunan yang mendukung *strategic theme* tersebut dalam mencapai target perusahaan.

Dewan Komisaris akan senantiasa mendukung penuh komitmen Direksi untuk membawa Perseroan *recovery* dan *sustainable* serta tumbuh berkelanjutan menjadi maskapai kebanggaan bangsa dan memberikan nilai tambah kepada pemegang saham.

## CLOSING

Concluding this Annual Report, on behalf of the Board of Commissioners, we would like to thank the Shareholders and Stakeholders as well as the loyal customers of Garuda Indonesia for their trust and support in us. To the Board of Directors and Management, I would like to express my gratitude and appreciation because of their hard work and dedication, the Company was able to survive the COVID-19 pandemic. This is inseparable from the Company’s commitment to implementing the “*Fixing the Basic*” strategy by implementing 3 (three) *strategic themes*, namely *Refocus*, *Rightsizing*, and *Reshaping* as well as the derivative program initiatives that support the *strategic theme* in achieving the Company’s targets.

The Board of Commissioners will continue to fully support the Board of Directors’ commitment to bringing the Company *recovery* and *sustainability* and to growing *sustainably* to become the nation’s proud airline and provide added value to shareholders.

Jakarta, 21 Juli 2021  
Atas Nama Dewan Komisaris  
Jakarta, July 21, 2021  
On behalf of the Board of Commissioners



**TRIAWAN MUNAF**  
Komisaris Utama  
Board of Commissioner

## DEWAN KOMISARIS

Board of Commissioners



**Peter F. Gontha**  
Komisaris  
Commissioner



**Chairal Tanjung**  
Wakil Komisaris Utama  
Vice President Commissioner



**Triawan Munaf**  
Komisaris Utama  
President Commissioner

**Zannuba Arifah Ch. R**  
Komisaris Independen  
Independent Commissioner

**Elisa Lumbantoruan**  
Komisaris Independen  
Independent Commissioner

## LAPORAN DIREKSI

REPORT OF THE BOARD OF DIRECTORS



### Irfan Setiাপুত্রা

Direktur Utama | President & CEO

Di tengah situasi pandemi COVID-19, Perseroan menjalankan strategi yang berfokus untuk meningkatkan kepercayaan dan menghadirkan rasa aman dan nyaman bagi pelanggan melalui *campaign* “*Because You Matter*”. Sejalan dengan komitmen tersebut, Perseroan berhasil meraih predikat sebagai “*One of the Global Airline with the Best Health and Safest Protocol Standards in the World*” dan “*The Most Punctual Airline in the World*” pada tahun 2020.

In the midst of the COVID-19 pandemic, the Company implements a strategy to focus on building customer trust, safety and convenience with the campaign “*Because You Matter*”. Along with such commitment, the Company managed to get the title as “*One of the Global Airlines with the Best Health and Safest Protocol Standards in the World*” and “*The Most Punctual Airline in the World*” in 2020.



## **YANG KAMI HORMATI PARA PEMEGANG SAHAM DAN PARA PEMANGKU KEPENTINGAN PERSEROAN.**

Puji syukur kami panjatkan atas karuniaNya, Perseroan telah mampu melewati tantangan kondisi perekonomian di tahun 2020 di tengah tekanan pandemi global COVID-19. Pada kesempatan yang baik ini, perkenankan Direksi memberikan apresiasi dan ucapan terima kasih kepada seluruh manajemen serta seluruh pegawai atas kerja keras dan kontribusi yang diberikan dalam mendukung pencapaian kinerja Perseroan di tahun 2020.

Berikut kami sampaikan laporan pengelolaan Perseroan terkait dengan pelaksanaan tugas kepengurusan Perseroan oleh Direksi yang mencakup analisis kinerja perusahaan, analisis prospek perusahaan, perkembangan penerapan tata kelola perusahaan serta perubahan komposisi Direksi.

## **ANALISIS ATAS KINERJA PERUSAHAAN**

Kinerja perekonomian global pada tahun 2020 menunjukkan hasil yang tidak sesuai dengan harapan dan melemah dibandingkan tahun sebelumnya. Pertumbuhan ekonomi dunia mengalami penurunan dari 3,2% pada tahun 2019 menjadi (4,4%) pada tahun 2020. Penurunan ekonomi global secara signifikan diakibatkan oleh dampak dari situasi pandemi COVID-19 yang melanda pada hampir seluruh belahan bumi. Sebagian besar negara-negara maju di dunia juga mengalami perlambatan ekonomi seperti di Amerika Serikat sebesar (3,4%), Jepang sebesar (5,1%), United Kingdom sebesar (10,0%), Jerman sebesar (5,4%), Prancis sebesar (9,0%), Italia sebesar (9,2%) dan Spanyol sebesar (11,1%). Namun demikian, tantangan tersebut direspon dengan penerapan berbagai kebijakan pada berbagai negara termasuk optimalisasi upaya penanggulangan pandemi yang dijalankan secara simultan, sehingga dampak buruk yang terjadi tidak terus berlanjut. Kebijakan tersebut mendorong kinerja perekonomian global cenderung membaik di akhir tahun.

Sejalan dengan perekonomian global, kinerja perekonomian Indonesia juga mengalami penurunan dari 5,02% pada tahun 2019 menjadi (2,07%) pada tahun 2020. Adapun ditinjau dari sisi produksi, kontraksi terdalam terjadi pada lapangan usaha transportasi dan pergudangan sebesar (15,04%). Sementara itu dari sisi pengeluaran, hampir semua komponen berkontraksi, komponen ekspor barang dan jasa menjadi komponen dengan kontraksi terdalam yaitu sebesar (7,70%). Sementara, impor barang dan jasa yang merupakan faktor pengurang berkontraksi sebesar (14,71%). Secara spasial, kontraksi yang terjadi pada tahun 2020 didominasi oleh kelompok provinsi di Pulau Jawa sebesar 58,75%, dengan kinerja ekonomi yang mengalami kontraksi sebesar (2,51%).

## **TO THE HONORABLE SHAREHOLDERS AND STAKEHOLDERS OF THE COMPANY.**

We would like to express our gratitude for His blessings that the Company was able to overcome the challenges of economic condition in 2020 amidst the pressures due to the global COVID-19 pandemic. On this good occasion, allow the Board of Directors to extend appreciation and gratitude to all management and all employees for their hard work and contributions given in supporting the Company's performance achievement in 2020.

In the following, we submit a report on the Company management related to the implementation of the Company management duties by the Board of Directors, which includes analysis of company performance, analysis of company prospects, progress of corporate governance implementation, and changes in the composition of the Board of Directors.

## **ANALYSIS OF COMPANY PERFORMANCE**

The global economic performance in 2020 showed a result that was not as expected and weaker compared to that of previous year. The world economic growth decreased from 3.2% in 2019 to (4.4%) in 2020. The significant decline in the global economy was caused by the COVID-19 pandemic that hit almost all parts of the world. Most of the developed countries in the world also experienced an economic slowdown such as in the United States by (3.4%), Japan by (5.1%), United Kingdom by (10.0%), Germany by (5.4%), France at (9.0%), Italy (9.2%), and Spain (11.1%). However, these challenges were then responded to by implementing various policies in various countries including the optimization of efforts to overcome the pandemic that were carried out simultaneously, so that the slowdown does not damage even further. This policy led to an improving trend in the global economic performance at the end of the year.

In line with the global economy, Indonesia's economic performance also experienced a decline from 5.02% in 2019 to (2.07%) in 2020. As for the production side, the deepest contraction occurred in the transportation and warehousing business sector by (15.04%). In terms of expenditure, almost all components were contracted, the component of export of goods and services became the component with the deepest contraction of (7.70%). Whereas, import of goods and services, which was a reducing factor, was contracted by (14.71%). Spatially, the contraction occurring in 2020 was dominated by the group of provinces in Java Island of 58.75%, with the economic performance experiencing a contraction of (2.51%).

Pandemi COVID-19 telah mengantarkan industri penerbangan pada titik terendahnya sepanjang sejarah. Tercatat sedikitnya 43 (empat puluh tiga) maskapai global telah menyatakan kebangkrutannya. Jumlah pemutusan hubungan kerja pada sektor industri penerbangan pun telah menyentuh angka 500 ribu tenaga kerja. Lebih lanjut, *International Civil Aviation Organization* (ICAO) mengkonfirmasi bahwa lalu lintas penumpang internasional mengalami penurunan drastis hingga 60 persen selama tahun 2020. Hal ini menyebabkan kondisi total perjalanan udara kembali ke level tahun 2003. Industri penerbangan mengalami kemunduran yang signifikan setelah berkembang pesat selama 10 (sepuluh) tahun terakhir.

Berdasarkan Laporan Kinerja Ekonomi Industri *Airlines* Global periode Juni 2020 yang dipublikasikan oleh *International Air Transport Association* (IATA), kerugian bersih sebesar USD84,3 miliar dialami oleh industri *airlines* global akibat pandemi COVID-19. Jumlah keberangkatan penumpang pesawat turun sebesar 2.246 juta atau setara dengan negatif 50,6% jika dibandingkan dengan tahun sebelumnya. Diperkirakan *airlines* di seluruh *region* akan mencatatkan pendapatan operasional negatif sepanjang tahun 2020.

Asia-Pasifik, sebagai *region* pertama yang terkena imbas pandemi COVID-19, mengalami kerugian yang lebih besar dibandingkan *region* lainnya. *Airlines* di Asia-Pasifik pada tahun 2020 diprediksi akan mengalami kerugian rata-rata per penumpang mencapai USD30,1, rugi bersih setelah pajak USD29 miliar, dan margin bersih negatif 22,5%. Akibat semakin meningkatnya tantangan bisnis yang dihadapi oleh industri *airlines* global dalam situasi pandemi COVID-19, diperkirakan beberapa *airlines* akan mempertimbangkan untuk menunda atau membatalkan kedatangan pesawat baru selama semester kedua tahun 2020. Sampai dengan akhir Mei 2020, hanya 235 pesawat baru yang dikirim, jumlah ini jauh lebih rendah dari kondisi normal sebelum pandemi COVID-19.

Selama krisis kesehatan yang merupakan imbas pandemi COVID-19, Pemerintah setempat turut berperan dalam memberikan bantuan keuangan kepada *airlines* agar dapat mempertahankan kelangsungan bisnisnya. Sampai dengan Mei 2020, beberapa *airlines* telah menerima bantuan Pemerintah sebesar USD123 miliar. Berdasarkan Deutsche Bank Aviation, per Oktober 2020, terdapat 25 (dua puluh lima) *airlines* mengalami *insolvencies*. Dari jumlah tersebut, 9 (sembilan) *airlines* di antaranya dinyatakan bangkrut, 8 (delapan) *airlines* melakukan restrukturisasi, dan 4 (empat) *airlines* berhenti beroperasi.

Sumber: (IATA, 2020 *Worst Year in History for Air Travel Demand*, 3 Februari 2021)

Lebih lanjut, berdasarkan kinerja operasional, industri penerbangan di Asia Pasifik mengalami kontraksi yang sangat dalam pada era pandemi COVID-19. Pada tahun 2020, rata-rata kapasitas (*Available Seat Kilometers/ASK*) industri penerbangan di Asia Pasifik mengalami penurunan

The COVID-19 pandemic has brought the aviation industry to an all-time low in the history. At least 43 (forty-three) global airlines have declared bankruptcy. The number of job cuts in the aviation industry sector has also touched 500 thousand workers. Furthermore, International Civil Aviation Organization (ICAO) confirmed that international passenger traffic experienced a drastic reduction of up to 60% throughout 2020. This brought the total air travel condition back to the level in 2003. The aviation industry has experienced a significant setback after growing rapidly over the last 10 (ten) years.

Based on the Economic Performance Report of the Global Airlines Industry for the period of June 2020 published by International Air Transport Association (IATA), a net loss of USD84.3 billion was experienced by the global airlines industry due to the COVID-19 pandemic. The number of flight passenger departures decreased by 2,246 million, or the equivalent of negative 50.6% compared to that of previous year. It was estimated that airlines in all regions would record negative operating income throughout 2020.

Asia-Pacific, as the first region to be affected by the COVID-19 pandemic, has suffered greater losses than other regions. Airlines in Asia-Pacific in 2020 were predicted to experience an average loss per passenger of USD30.1, a net loss after tax of USD29 billion, and a negative net margin of 22.5%. Due to the increasing business challenges faced by the global airline industry during the COVID-19 pandemic situation, it was estimated that several airlines would consider delaying or canceling the arrival of new aircrafts during the second half of 2020. As of the end of May 2020, only 235 new aircraft were sent, this total number was much lower than that normal conditions before the COVID-19 pandemic.

During the health crisis due to the COVID-19 pandemic, the Government played a role in providing financial assistance to airlines in order to maintain their business continuity. As of May 2020, several airlines received Government assistance amounting to USD123 billion. Based on Deutsche Bank Aviation, as of October 2020, there were 25 (twenty-five) airlines experiencing insolvency. Of these, 9 (nine) airlines were declared bankrupt, 8 (eight) airlines restructured, and 4 (four) airlines stopped operating.

Source: (IATA, 2020 *Worst Year in History for Air Travel Demand*, February 3, 2021) Based on operational performance

Furthermore, based on operational performance, the aviation industry in Asia Pacific experienced a deep contraction in the era of the COVID-19 pandemic. In 2020, the average capacity (*Available Seat Kilometers/ASK*) of aviation industry in Asia

yang sangat tajam sebesar 99,81% dibandingkan dengan sebelum COVID-19. Penurunan jumlah penerbangan ini dipengaruhi oleh penurunan trafik penumpang (*Revenue Pax-Kilometer/RPK*) yang juga berkontraksi dalam sebesar 99,75%. Hal ini menyebabkan tingkat keterisian pesawat pada industri penerbangan di Asia Pasifik mengalami penurunan tajam sebesar 39,67%.

Begitupula dengan jumlah trafik penumpang di Indonesia pada tahun 2020 juga mengalami penurunan tajam sebesar 69,60% dibandingkan dengan sebelum COVID-19. Penurunan tersebut masih lebih kecil dibandingkan dengan rata-rata penurunan industri penerbangan di Asia Pasifik. Kekuatan potensi pasar domestik di Indonesia menjadi *support system* yang penting bagi industri penerbangan di Indonesia. Tak dapat dielakkan, kinerja operasional Garuda Indonesia Group juga sangat terdampak pada saat pandemi COVID-19 mewabah di Indonesia.

Di tengah situasi yang penuh dengan ketidakpastian ini, Garuda Indonesia dituntut untuk senantiasa *agile* dan *resilience* dalam upaya mempercepat pemulihan kinerja menghadapi dampak pandemi yang proses pemulihannya diproyeksikan baru akan berlangsung 3-4 tahun mendatang. Penurunan *demand* layanan penerbangan, membuat Garuda Indonesia harus kian cermat dan adaptif dalam melihat *opportunity* guna menciptakan momentum *turning point* bagi Perseroan.

Seperti yang kita ketahui, sepanjang tahun 2020, Perseroan mencatatkan penurunan kinerja usaha yang signifikan khususnya dari capaian angkutan penumpang. Hal tersebut merupakan imbas adanya kebijakan pembatasan mobilitas masyarakat maupun penutupan sejumlah wilayah sebagai dampak situasi pandemi yang terjadi. Lebih dari itu, karakteristik usaha industri penerbangan yang memiliki *cost structure* dengan dominansi *fixed cost*, menjadikan beban usaha Perseroan turut meningkat menyusul ketidak-seimbangan faktor *supply* dan *demand* yang ada. Dengan kebutuhan kapital yang besar dan nilai *margin* keuntungan yang sangat tipis, sektor penerbangan menghadapi tantangan kinerja yang sangat besar.

Sebelum masa pandemi, Garuda Indonesia melayani sedikitnya 500-600 penerbangan setiap harinya. Sedangkan di masa pandemi ini, Perseroan hanya melayani rata-rata 150 penerbangan per harinya. Terlebih pada puncak pandemi yang terjadi sekitar bulan Mei 2020 lalu, pada saat diberlakukannya Pembatasan Sosial Berskala Besar (PSBB) dan larangan bermobilitas yang ketat, Perseroan turut mencatatkan penurunan trafik penerbangan hingga mencapai 90 persen di mana per harinya Garuda Indonesia hanya melayani 10-15 penerbangan.

Dengan fokus fundamental bisnis Garuda Indonesia yang mengandalkan mobilitas penumpang, tentunya pengurangan *demand* yang signifikan ini berdampak secara sistemik terhadap keseluruhan lini operasional

Pacific experienced a very sharp decrease of 99.81% compared to that of before COVID-19. The decrease in the number of flights was influenced by a decrease in passenger traffic (*Revenue Pax-Kilometer/RPK*), which was also contracted by 99.75%. This caused the aircraft occupancy rate in the aviation industry in Asia Pacific to experience a sharp decrease of 39.67%.

Likewise, the number of passenger traffic in Indonesia in 2020 also experienced a sharp decline of 69.60% compared to that of before COVID-19. This decline is still smaller than the decline in the aviation industry in Asia Pacific. The potential strength of Indonesia's domestic market became an important support system for the aviation industry in Indonesia. It is unavoidable that the operational performance of Garuda Indonesia Group was also greatly affected when the COVID-19 broke out in Indonesia.

In the midst of a situation full of uncertainty, Garuda Indonesia is required to remain agile and resilient in an effort to accelerate its performance recovery in facing the impact of the pandemic, in which the recovery process is projected to last 3-4 years. The decline in demand for flight services has made Garuda Indonesia to be more careful and adaptive in seeing opportunities to create turning point momentum for the Company.

As we know, throughout 2020, the Company recorded a significant decline in its business performance, especially from the achievement of passenger transportation. This is the impact of the policy of limiting people's mobility and the closure of a number of areas as a result of the pandemic. More than that, the business characteristics of airline industry, which have a cost structure with fixed cost dominance, have made the Company's operating expenses also increase following an imbalance in the existing supply and demand factors. With its large capital requirements and very thin profit margins, the aviation sector faces enormous performance challenges.

Before the pandemic, Garuda Indonesia served at least 500-600 flights per day. While during the pandemic, the Company only served an average of 150 flights per day. Even further, at the peak of the pandemic which occurred around May 2020, during the implementation of Large-Scale Social Restrictions (PSBB) and strict restrictions on mobility, the Company also recorded a reduction in flight traffic by 90 percent, where Garuda Indonesia only served 10-15 flights per day.

With the fundamental focus of Garuda Indonesia's business which relies on passenger mobility, certainly a significant reduction in demand will have a systemic impact on the entire line of operations and business

dan bisnis Perseroan. Dampak sistemik tersebut, terrepresentasikan dari rata-rata penambahan utang Garuda Indonesia sebesar USD79 juta per bulannya sepanjang tahun 2020 lalu. Kondisi tersebut tidak jauh berbeda dengan tren rata-rata penambahan utang pada kuartal-1 tahun 2021 yang tercatat sebesar USD50 juta per bulannya. Di samping itu, Perseroan juga telah mengalami kondisi EBITDA negatif dimulai sejak semester ke-2 tahun 2020, di mana nilai EBITDA tersebut merupakan indikator penting dalam mengukur kinerja Perusahaan serta kemampuan dalam memenuhi keutuhan likuiditas. Nilai EBITDA negatif tentunya merupakan tantangan tersendiri bagi upaya pemulihan kinerja serta *sustainability* Perseroan.

Untuk menjaga dan memastikan kelangsungan Perseroan, Garuda Indonesia terus melakukan upaya optimalisasi kinerja Perseroan yang dilakukan dengan berbagai langkah strategis perbaikan performa finansial melalui restrukturisasi perpanjangan tenor kewajiban usaha atas penerbitan Global Sukuk yang jatuh tempo pada Juni 2020, maupun kewajiban usaha dengan pihak layanan kebandarudaraan maupun penyedia avtur/Pertamina. Lebih lanjut Perseroan turut melakukan upaya reegosiasi biaya sewa pesawat dengan *lessor*, melakukan penundaan gaji karyawan secara proporsional mulai dari level Direksi hingga karyawan, rasionalisasi SDM serta berbagai upaya strategis pemulihan kinerja lainnya.

Di sisi lain, Perseroan tetap berupaya melakukan langkah terbaiknya dalam memaksimalkan pendapatan usaha, yang salah satunya dilakukan melalui optimalisasi lini bisnis kargo seperti pengembangan *passenger freighter*, penerbangan khusus kargo dalam mendukung komoditas ekspor, peluncuran kanal bisnis baru “KirimAja”, hingga mengoptimalkan peran pegawai sebagai garda terdepan Perseroan melalui program “Juragan Tiket”, “Juragan Kargo”, dan “Juragan Charter”.

Selain itu, Garuda Indonesia juga berupaya mengoptimalkan pemulihan kinerja melalui dukungan fasilitas “*bridging loan*” *National Interest Account* (NIA) dengan skema Penugasan Khusus Ekspor (PKE) bersama dengan Indonesia Eximbank (Lembaga Pembiayaan Ekspor Indonesia/LPEI) hingga implementasi Investasi Pemerintah melalui Program Pemulihan Ekonomi Nasional (PEN) yang dijalankan dengan menerbitkan instrumen Obligasi Wajib Konversi (OWK) dengan nilai yang telah mendapatkan persetujuan pemegang saham sebesar Rp8,5 triliun.

Dari berbagai inisiatif yang dilakukan tersebut serta sejalan dengan relaksasi kebijakan pembatasan mobilitas yang diberlakukan, Perseroan sempat mencatatkan pertumbuhan yang positif sepanjang periode November–Desember 2020, baik dari aspek pendapatan maupun angkutan penumpang. Namun

of the Company. This systemic impact is represented by the average increase in Garuda Indonesia’s debt of USD79 million per month throughout 2020. This condition is not much different from the average increase in debt in Q1 year 2021, which was recorded at USD50 million per month. In addition, the Company also experiences a negative EBITDA starting from second half of 2020. EBITDA is an important indicator in measuring the Company’s performance and the ability to meet liquidity needs. A negative EBITDA value is certainly another challenge in the efforts to restore the Company’s performance and sustainability.

To maintain and ensure the Company’s continuity, Garuda Indonesia continues to make efforts to optimize the Company’s performance by taking various strategic steps to improve financial performance through restructuring the extension of the tenor of its business liabilities for the issuance of Global Sukuk which matured in June 2020, as well as business liabilities with airport service providers and providers of avtur/Pertamina. Furthermore, the Company also makes efforts to renegotiate aircraft rental costs with lessors, postpones employee salaries proportionally from the level of Board of Directors to employees, rationalizes human resources, and makes various other strategic efforts to restore performance.

On the other hand, the Company strives to take its best steps in maximizing operating revenues, one of which is by optimizing cargo business line, such as developing passenger freighter, cargo only flights to support export commodities, launching new business channel “KirimAja”, to optimizing employees’ role as the Company’s frontliners through the program of “Juragan Tiket”, “Juragan Kargo”, and “Juragan Charter” programs.

Moreover, Garuda Indonesia also strives to optimize performance recovery through the support of the National Interest Account (NIA) bridging loan facility with the Special Export Assignment (PKE) scheme with Indonesia Eximbank (Indonesian Export Financing Agency/LPEI) to implement Government Investment through the National Economy Recovery (PEN) Program, which is implemented by issuing Mandatory Convertible Bonds (OWK) with a value that has been approved by shareholders of Rp8.5 trillion.

From the various initiatives carried out and in line with the relaxation of the imposed mobility restriction policy, the Company recorded positive growth during the November–December 2020 period, both in terms of revenues and passenger transportation. However, in the midst of the pandemic that have not subsided and



demikian, di tengah kondisi pandemi yang belum juga mereda serta dengan munculnya mutasi virus baru COVID-19, sehingga upaya penanganan pandemi terus diperkuat yang salah satunya dilakukan melalui Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) maupun kebijakan pengendalian transportasi publik dan larangan mudik peak season di tahun 2021 ini, maka hal tersebut tentunya tidak dapat dipungkiri kembali memukul kinerja Perseroan. Hal tersebut tak terelakkan mengingat Perseroan selama dua tahun berturut-turut kehilangan momentum peak season Lebaran yang menjadi kontributor penting pendapatan usahanya.

Lebih lanjut proyeksi pemulihan kinerja keuangan juga tidak sepenuhnya berjalan sesuai rencana. Dengan implementasi pencairan dana IP PEN yang dilakukan secara bertahap dan baru terealisasi sebesar Rp1 triliun dari total persetujuan awal sebesar Rp8,5 triliun, tentu saja hal ini berdampak signifikan terhadap perencanaan pemulihan kinerja keuangan. Dengan kondisi *cash flow* Perseroan yang negatif di tengah tekanan kinerja finansial yang terus berlangsung, Garuda Indonesia perlu melakukan tindakan yang lebih substantif dalam mengakselerasikan pemulihan kerjanya.

Melihat perubahan dan dinamika yang terjadi, maka lebih lanjut dilakukan pemetaan ulang terhadap strategi Perseroan. Sebagai *bridging* dari RJPP sebelumnya serta awal RJPP 2020-2024, Garuda Indonesia mengusung tema 2020 yaitu "*Fixing The Basic*" untuk mengembalikan *core strength* Garuda Indonesia Group dengan organisasi yang efisien. *Strategic Theme* tahun 2020 menggunakan prinsip 3R: *Refocus*, *Rightsizing* dan *Reshaping* dengan fokus pada perbaikan kinerja *core product*, meningkatkan efisiensi organisasi dan pertumbuhan pendapatan yang berkelanjutan.

**Refocus.** Garuda Indonesia dengan tantangan yang semakin besar terutama di kondisi pandemi saat ini membutuhkan perbaikan kinerja, oleh karena itu prioritas pertama adalah memperbaiki *core product* yaitu penyediaan konektivitas, baik untuk angkutan penumpang maupun logistik.

**Rightsizing.** Garuda Indonesia juga akan fokus meningkatkan efisiensi pada pengeluaran non operasional dan menyesuaikan *cost structure* Perusahaan yang berbasis pada aspek produksi dan layanan. Pada strategi ini juga dilakukan optimalisasi *fleet* maupun rute yang mengupayakan bahwa setiap penerbangan akan memberikan kinerja yang optimal bagi Perseroan. Selain itu, turut dilakukan rasionalisasi anak usaha yang dimiliki Garuda Indonesia *group*.

**Reshaping.** Garuda Indonesia akan melakukan berbagai terobosan serta inovasi produk dan layanan untuk tetap dapat relevan dengan kebutuhan pelanggan saat ini dan mengembangkan sumber pendapatan di luar tiket pesawat. Armada pesawat juga direncanakan

with the emergence of new COVID-19 virus mutation, efforts to deal with the pandemic continue to be strengthened, one of which is through the Enforcement of Community Activity Restrictions (PPKM), policies on public transportation control, and prohibition of going back to hometown during the peak season in 2021, it is undeniable that these will again hit the Company's performance. It was inevitable that the Company for two years in a row lost the momentum of Lebaran peak season, which is an important contributor to its business revenue.

Furthermore, the projected financial performance recovery is also not fully progressing according to the plan. With the disbursement of the Government IP PEN, which is carried out in stages and has only been realized at the amount of Rp1 trillion from the total initial approval of Rp8.5 trillion, this certainly has a significant impact on the financial performance recovery planning. With the Company's negative cash flow amidst the ongoing financial performance pressure, Garuda Indonesia needs to take more substantive actions in accelerating its performance recovery.

Considering the changes and dynamics that have occurred, then further re-mapping of the Company's strategies is carried out. As a bridging from the previous RJPP and the beginning of RJPP 2020-2024, Garuda Indonesia carries the 2020 theme, namely "Fixing The Basic" to restore the core strength of Garuda Indonesia Group with an efficient organization. Strategic Theme in 2020 used the 3R principle: Refocus, Rightsizing, and Reshaping with a focus on improving core product performance, increasing organizational efficiency and sustainable revenue growth.

**Refocus.** Garuda Indonesia, with its growing challenges especially in the current pandemic condition, requires performance improvement, and therefore, the first priority is to improve its core product, namely the provision of connectivity, both for passenger and logistics transportation.

**Rightsizing.** Garuda Indonesia will also focus on increasing efficiency in non-operational expenses and adjusting the Company's cost structure based on production and service aspects. In this strategy, fleet and route optimization was also carried out to ensure that each flight will provide optimal performance for the Company. Moreover, the rationalization of subsidiaries owned by the Garuda Indonesia group was also carried out.

**Reshaping.** Garuda Indonesia will make various breakthroughs as well as product and service innovations to remain relevant to the current customer needs and develop sources of income outside of airline tickets. The aircraft fleet is also planned to be

untuk dilakukan restrukturisasi dan standarisasi untuk menyesuaikan dengan kebutuhan pasar ke depannya. Budaya perusahaan yang baru juga akan dicanangkan untuk membentuk organisasi yang efektif dan dapat mendukung optimalisasi kinerja Perseroan.

Melalui strategi tersebut maka fokus Garuda Indonesia pada tahun 2020 adalah meminimalisir dampak COVID-19, melalui langkah berikut:

### 1. **Boosting Charter Flight**

Dengan utilisasi armada yang rendah untuk penerbangan reguler akibat pandemi COVID-19, maka Garuda Indonesia memaksimalkan potensi *charter flight* sebagai sumber pendapatan perusahaan. *Charter flight* dilakukan untuk membawa penumpang WNA repatriasi ke negara asal maupun evakuasi WNI yang ada di luar negeri. Beberapa *flight* juga dimanfaatkan untuk membawa kargo berupa alat-alat kesehatan dengan dimasukkan ke dalam *cabin* penumpang untuk memaksimalkan *space* pesawat di samping *belly* yang disiapkan untuk kargo.

### 2. **Cost Efficiency Program**

Melanjutkan program efisiensi yang dilakukan tahun-tahun sebelumnya, Perseroan membatasi pengeluaran non operasional yang masih dapat ditunda untuk menjaga *cash flow*. Perseroan juga mulai melakukan efisiensi pada aspek pengelolaan pegawai serta membuat kajian restrukturisasi jumlah pesawat serta memperbaiki struktur biaya melalui organisasi yang berbasis *shared service*, salah satu contohnya adalah sentralisasi pengadaan.

### 3. **Revenue Stream 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. Garuda Indonesia terus melakukan inovasi dan pengembangan produk untuk menghasilkan sumber pendapatan di luar penumpang seperti *ancillary revenue*, memaksimalkan *cargo interline*, produk *retail* kargo KirimAja, dan peluang baru dari *digital platform*. Sumber pendapatan ini ke depannya akan menjadi peluang Garuda Indonesia untuk terus tumbuh dan menghasilkan keuntungan.

Dengan menerapkan berbagai strategi tersebut, dalam kondisi ekonomi di tengah pandemi ini, Perseroan mampu bertahan pada masa pandemi COVID-19 tahun 2020. Meskipun kinerja belum mencapai yang ditargetkan, namun di tengah tantangan yang dihadapi oleh Perseroan, pencapaian kinerja Perseroan tidak terlalu jauh dari yang ditargetkan. Tahun 2020 merupakan tahun penuh tantangan bagi Perseroan,

restructured and standardized to suit future market needs. A new corporate culture will also be launched to form an effective organization that can support the optimization of the Company's performance.

Through this strategy, Garuda Indonesia's focus in 2020 was to minimize the impact of COVID-19 through the following steps:

### 1. **Boosting Charter Flight**

With low fleet utilization for regular flights due to the COVID-19 pandemic, Garuda Indonesia maximizes the potential of charter flights as a source of Company revenue. Charter flights are carried out to bring repatriated foreign passengers to their countries of origin or to evacuate Indonesian citizens abroad. Some flights are also used to carry cargo in the form of medical devices that are put in the passenger cabin to maximize aircraft space in addition to the belly prepared for cargo.

### 2. **Cost Efficiency Program**

Continuing the efficiency program carried out in the previous years, the Company limits its non-operational expenses that can still be deferred in order to maintain cash flow. The Company has also started to make efficiency in the aspect of employee management and conduct a study on restructuring the number of aircrafts and improving the cost structure through a shared service-based organization, one example of which is a centralized procurement.

### 3. **Revenue Stream Enhancement.**

The increase in revenue is done through market expansion, product improvement, changing the way of selling, running Business Integrated Logistics (not just Cargo), and business development related to the air transportation world. Garuda Indonesia keeps innovating and developing products to generate income sources other than passengers, such as ancillary revenue, maximizing interline cargo, KirimAja cargo retail product, and new opportunities from digital platforms. This source of income in the future will be an opportunity for Garuda Indonesia to continue to grow and generate profits.

By implementing these various strategies in such economic condition in the middle of the pandemic, the Company was able to survive the COVID-19 pandemic in 2020. Although the performance has not yet reached the set target, nonetheless in the midst of the challenges faced by the Company, the Company's performance was not too far from the target. The year 2020 was a year full of challenges for the Company.

kondisi eksternal yang terjadi di dunia maupun di Indonesia juga berpengaruh kepada pencapaian yang diperoleh Garuda Indonesia di tahun 2020. Pendapatan usaha dan laba tahun 2020 berada di bawah target yang ingin dicapai. Tidak tercapainya target pendapatan dan laba tersebut disebabkan oleh pandemi COVID-19 yang secara signifikan dirasakan pada kuartal ke-2 tahun 2020 karena diberlakukan kebijakan pembatasan mobilitas di area domestik maupun *lockdown* pada beberapa wilayah internasional.

Di sisi lain pencapaian kinerja operasional secara umum berhasil melampaui target, pencapaian kapasitas produksi penumpang (ASK) dan kapasitas produksi kargo (ATK) masing-masing mencapai 111,92% dan 116,72%. Demikian pula dengan pencapaian jumlah penumpang yang mencapai 119,43% dan pencapaian jumlah kargo yang mencapai 129,34%. Pencapaian kinerja operasional tersebut disebabkan penerapan strategi yang tepat yang dijalankan oleh Perseroan. Strategi Garuda Indonesia pada tahun 2020 "*Fixing the Basic*" dilakukan dengan 3 (tiga) strategic theme yaitu *Refocus*, *Rightsizing* dan *Reshaping* serta inisiatif program turunan yang mendukung *strategic theme* tersebut dalam mencapai target kinerja.

Lebih lanjut pada tahun 2020, Perseroan menerbangkan sebanyak 10,81 juta penumpang, menurun 66,11% dibandingkan tahun 2019 sebanyak 31,89 juta penumpang. Pertumbuhan rata-rata (CAGR) jumlah penumpang penerbangan berjadwal sejak tahun 2016 sampai dengan tahun 2020 terhitung sebesar (25,45%). Penurunan jumlah penumpang tersebut disebabkan oleh kebijakan *social distancing* dan *lockdown* saat pandemi COVID-19. Jumlah kargo pada tahun 2020 sebesar 235,40 ribu ton, menurun 29,89% dibandingkan tahun 2019 sebesar 335.764 ton. Penurunan tersebut disebabkan oleh penyesuaian kapasitas produksi yang dilakukan Perseroan dalam merespon kebijakan *social distancing* dan *lockdown* saat pandemi COVID-19. Di sisi lain, Layanan *charter* Garuda Indonesia Group tahun 2020 sebesar 1.746 penerbangan, meningkat sebesar 300,64% dibandingkan dengan tahun 2019 sebesar 620 penerbangan. Peningkatan signifikan merupakan hasil dari penerapan strategi *Boosting Charter Flights* di tengah pandemi COVID-19.

Dari sisi keuangan, dampak terbesar pandemi COVID-19 kepada Perseroan adalah turunnya permintaan jasa angkutan udara secara signifikan, di mana penurunan jumlah penumpang telah terjadi sejak Desember 2019 dan mempengaruhi kinerja finansial secara signifikan. Pada tahun 2020, Perseroan telah berhasil membukukan pendapatan usaha tahun 2020 sebesar USD1,49 miliar, mengalami penurunan 67,36% dibandingkan dengan tahun 2019 sebesar USD4,57 miliar. Penurunan pendapatan usaha tersebut disebabkan oleh pandemi COVID-19 yang secara signifikan dirasakan pada kuartal ke-2 tahun 2020 di mana kala itu diberlakukan

The external conditions that occurred in the world and in Indonesia also affected the achievements obtained by Garuda Indonesia in 2020. Operating revenue and profit in 2020 were below the target to be achieved. Failure to achieve the revenue and profit targets was due to the COVID-19 pandemic, which was significantly felt in the second quarter of 2020, due to the imposition of policy to limit people's mobility in domestic area and lockdown in several international areas.

On the other hand, the achievement of operational performance generally exceeded the target, the achievement of passenger production capacity (ASK) and cargo production capacity (ATK) reached 111.92% and 116.72%, respectively. Likewise, the achievement of the number of passengers reached 119.43% and the achievement of the total number of cargoes reached 129.34%. The operational performance achievement was due to the implementation of the right strategy by the Company. Garuda Indonesia's strategy in 2020, "*Fixing the Basic*", is carried out with 3 (three) strategic themes, namely *Refocus*, *Rightsizing* and *Reshaping* as well as derivative program initiatives that support the strategic themes in order to achieve the performance targets.

Furthermore in 2020, the Company flew as many as 10.81 million passengers, a decrease of 66.11% compared to that of 2019 of 31.89 million passengers. The average growth (CAGR) of scheduled passenger flights from 2016 to 2020 accounted for 25.45%. The decrease in the number of passengers was caused by the social distancing and lockdown policies during the COVID-19 pandemic. The total number of cargoes in 2020 was 235,40 thousand tons, a decrease of 29.89% compared to that of 2019 of 335,764 tons. The decrease was due to the adjustment in production capacity made by the Company in response to the social distancing and lockdown policies during the COVID-19 pandemic. On the other hand, Garuda Indonesia Group's charter service in 2020 flew 1,746 flights, an increase of 300.64% compared to that of 2019 of 620 flights. The significant increase is the result of implementing the *Boosting Charter Flights* strategy amid the COVID-19 pandemic.

In terms of Finance, the biggest impact of the COVID-19 pandemic on the Company is a significant drop in demand for air transport services, where the decrease in the number of passengers has occurred since December 2019 and has significantly affected the financial performance. In 2020, the Company successfully recorded operating revenues in 2020 of USD1.49 billion, a decrease of 67.36% compared to that of 2019 of USD4.57 billion. The decline in operating revenue was caused by the COVID-19 pandemic, which affected significantly in the second quarter of 2020, at which time limitation of people's mobility

kebijakan pembatasan pergerakan dan juga pembatasan wilayah/*lockdown* pada beberapa negara sebagai bagian dari upaya pencegahan penyebaran pandemi. Namun demikian, lebih lanjut Perseroan telah mampu mengurangi kerugian sejak transportasi domestik diizinkan untuk mengoptimalkan operasinya sejak kuartal ke-3 tahun 2020. Perseroan telah mengupayakan pendapatan usaha mencapai level 33,38% pendapatan usaha sebelum pandemi COVID-19. Kondisi sulit ini menyebabkan kerugian yang sangat besar terutama pada semester pertama tahun 2020, namun Perseroan telah menunjukkan perbaikan yang signifikan pada semester ke-2 tahun 2020 dengan kerugian operasional yang jauh lebih kecil dari semester sebelumnya. Walaupun perbaikan operasional telah dirasakan signifikan pada semester ke-2, namun saldo rugi bersih tahun berjalan masih mengalami penurunan yang tajam dibandingkan tahun sebelumnya dan belum sesuai harapan, di mana Perseroan mencatatkan kerugian bersih sebesar (USD2,48) miliar. Turunnya permintaan jasa angkutan udara secara signifikan juga berdampak pada pangsa pasar Perseroan di penerbangan domestik.

Penurunan kinerja yang terutama disebabkan mewabahnya pandemi COVID-19 ini telah disikapi dengan upaya untuk meningkatkan kembali minat masyarakat untuk bepergian menggunakan pesawat udara terutama di pasar domestik melalui *campaign #becauseyoumatter*. Kampanye ini telah dimulai sejak bulan April 2020 dengan menitikberatkan pada penyempurnaan layanan *New Normal* Garuda Indonesia dari mulai *pre flight*, *in flight*, sampai dengan *post flight* melalui konsep *Indonesian Hospitality* yang disesuaikan dengan kondisi protokol COVID-19 dengan mengutamakan keselamatan dan kenyamanan penumpang.

Garuda Indonesia juga menghadapi beberapa kendala lainnya yang merupakan tantangan di luar kendali Garuda Indonesia Group di antaranya sebagai berikut:

1. Beberapa negara masih memberlakukan pembatasan ataupun larangan kunjungan bagi warga negara asing ke wilayahnya, termasuk di antaranya larangan sementara kunjungan keagamaan ke Arab Saudi;
2. Kebijakan Pemerintah tentang Tarif Batas Atas dan Tarif Batas Bawah yang memengaruhi fleksibilitas Grup dalam mengelola harga tiket untuk penerbangan domestik;
3. Volatilitas harga avtur yang dapat memengaruhi arus kas dan beban operasional penerbangan; dan
4. Persaingan ketat pada penerbangan domestik.

Manajemen secara aktif memantau situasi di atas dan mengeksplorasi dan menjalankan strategi-strategi berikut sebagai upaya dalam mengatasi potensi dampak buruk dari kendala-kendala di atas pada kinerja keuangan dan keberlangsungan usaha Grup, antara lain sebagai berikut:

1. Penyesuaian kapasitas, dan fokus melayani penerbangan domestik;

policies and also regional restrictions/*lockdowns* were implemented in several countries as part of efforts to prevent the virus spread. Nonetheless, the Company was able to reduce losses to optimize its operations since domestic transportation was allowed in the 3rd quarter of 2020. The Company has strived for operating revenue to reach the level of 33.38% of the operating revenue before the COVID-19 pandemic. These difficult conditions caused enormous losses, especially in the first half of 2020, however the Company showed a significant improvement in the 2nd semester of 2020 with a much smaller operating loss than that of previous semester. Although the operations were improved significantly in the 2nd semester, the net loss balance for the year still experienced a sharp decline compared to that of previous year and was not as expected, where the Company recorded a net loss of (USD2.48) billion. The drop in demand for air transport services has also significantly impacted the Company's market share in domestic flights.

The decline in performance, which was mainly due to the outbreak of the COVID-19 pandemic, has been addressed with efforts to increase public interest in traveling by air, especially in the domestic market through *#becauseyoumatter* campaign. This campaign started in April 2020 with an emphasis on improving Garuda Indonesia's *New Normal* services from *preflight*, *in flight*, to *post flight* through the *Indonesian Hospitality* concept, which is adapted to the COVID-19 protocol by prioritizing passenger safety and comfort.

Garuda Indonesia also faces several other obstacles that are challenges beyond the control of Garuda Indonesia Group, which among others are:

1. Several countries still impose restriction or ban on visits by foreign nationals to their territories, including, among other things, a temporary ban on religious visits to Saudi Arabia;
2. Government policies on Upper Limit and Lower Limit Tariffs that affect the Group in managing ticket prices for domestic flights;
3. Avtur price volatility that may affect cash flow and flight operations expenses; and
4. Tight competition in domestic flights.

The management actively monitors the above situation and explores and implements the following strategies as an effort to overcome the potential adverse effects of the above constraints on the Group's financial performance and business continuity, which among others are:

1. Capacity adjustments, and focus on serving domestic flights;

2. Pemberlakuan strategi *pricing* untuk rute-rute penerbangan tertentu;
3. Optimalisasi potensi untuk layanan kargo dan *charter*; serta *revenue stream* baru seperti produk KirimAja;
4. Menjajaki kemungkinan kerja sama dengan kementerian terkait dalam rangka mempromosikan pariwisata di Indonesia untuk menghidupkan kembali minat masyarakat untuk bepergian;
5. Koordinasi erat dengan Pemerintah khususnya terkait evaluasi TBA dan TBB sebagai tindak lanjut pemberlakuan pembatasan kapasitas pesawat maksimal 70% guna penerapan *social distancing*;
6. Efisiensi biaya dan negosiasi ulang dengan *vendor-vendor* baik terkait penurunan harga maupun penundaan pembayaran untuk menjaga arus kas;
7. Melakukan upaya penurunan biaya *leasing* pesawat melalui negosiasi dengan *lessor* dan penundaan *delivery* pesawat; dan
8. Perpanjangan jatuh tempo surat utang syariah Sukuk sampai dengan 3 tahun sampai dengan tahun 2023.

## ANALISIS TENTANG PROSPEK USAHA

Sebagaimana tertuang dalam *World Economic Outlook* Januari 2021, IMF memproyeksikan pertumbuhan global ekonomi 2021 mengalami peningkatan yakni sebesar 5,5%. IMF juga memproyeksikan pertumbuhan ekonomi di negara maju mengalami peningkatan sebesar 4,3% pada tahun 2021. Beberapa hal yang mendorong pertumbuhan ekonomi yang membaik di antaranya adalah vaksin COVID-19 yang diharapkan dapat mendukung ekonomi global serta dukungan kebijakan dari beberapa negara besar. Hal tersebut selaras dengan *Emerging Market and Developing Economy* (EMDE) diproyeksikan mengalami kenaikan 6,3 persen pada tahun 2021. Pertumbuhan ekonomi Indonesia tahun 2021 diprediksi mulai pulih dari COVID-19 dengan perkiraan sebesar 4,5% sampai dengan 5,5%.

World Bank memprediksi pertumbuhan *real* GDP dunia sebesar 4% pada tahun 2021. Dalam *World Economic Outlook* Januari 2021, IMF memproyeksikan tingkat konsumsi akan menguat secara bertahap pada tahun 2021 begitu juga dengan investasi. GDP Global tahun 2021 secara keseluruhan diperkirakan akan melampaui level tahun 2019. Pada tahun 2021 tingkat pertumbuhan ekonomi negara-negara maju diproyeksikan menguat menjadi 3,3%. Pada tahun 2021, tingkat pertumbuhan untuk pasar negara-negara berkembang diproyeksikan menguat menjadi 6,3%, sebagian besar mencerminkan perkiraan *rebound* untuk Tiongkok sebesar (8,1%).

2. Enforcement of strategy pricing for certain flight routes;
3. Optimization of potential for cargo and charter services; as well as new revenue streams such as KirimAja products;
4. Exploring the possibility of cooperation with relevant ministries in order to promote tourism in Indonesia to revive people's interest in traveling;
5. Close coordination with the Government, especially on TBA and TBB evaluation as a follow-up to the implementation of a maximum aircraft capacity limitation of 70% in order to apply social distancing;
6. Cost efficiency and renegotiation with vendors on both price reductions and payment delays to maintain cash flow;
7. Making efforts to reduce the cost of leasing aircraft through negotiations with lessors and delaying delivery of aircraft; and
8. Extension of the maturity date of Sukuk syariah bonds up to 3 years until 2023.

## ANALYSIS OF BUSINESS PROSPECTS

As stated in the *World Economic Outlook* of January 2021, IMF projected that the global economic growth in 2021 would increase by 5.5%. IMF also projects that economic growth in developed countries will increase by 4.3% in 2021. Several matters that drive the improved economic growth include the COVID-19 vaccine, which is expected to support the global economy as well as policy support from several large countries. This is in line with the *Emerging Market and Developing Economy* (EMDE), which is projected to increase by 6.3 percent in 2021. Indonesia's economic growth in 2021 is predicted to begin to recover from COVID-19 with an estimate of 4.5% to 5.5%.

The World Bank predicts that the real world GDP growth in 2021 is 4%. In *World Economic Outlook* January 2021, the IMF projects that consumption level will gradually strengthen in 2021 as well as investment. Global GDP in 2021 as a whole is expected to exceed the 2019 level. In 2021, the economic growth rate of developed countries is projected to strengthen to 3.3%. In 2021, the growth rate for emerging markets is projected to strengthen to 6.3%, largely reflecting the rebound forecast for Tiongkok (8.1%).

Pada industri penerbangan, data *market* dan *traffic* penumpang baik domestik maupun internasional tahun 2021 menunjukkan tren peningkatan dibandingkan tahun 2020, meskipun pencapaiannya masih jauh di bawah 2019 yang diakibatkan karena pandemi COVID-19. Pada tahun 2021, pasar penumpang domestik diproyeksi tumbuh sebesar 21,9% sementara pasar penumpang internasional diproyeksikan tumbuh sebesar 17,9%.

Berdasarkan data dari Otoritas Bandara dan dikombinasikan dengan data IATA, pada tahun 2021-2030 pertumbuhan pasar domestik diprediksi sebesar 10,1% sedangkan pasar internasional diprediksi sebesar 16,9%. Pertumbuhan pasar periode 2021-2030 tertinggi akan terjadi pada area layanan Tiongkok, Taiwan dan Hong Kong (CTH) yaitu sebesar 17,5%.

Lebih lanjut sebagai bagian dari usaha berkesinambungan untuk memastikan percepatan pemulihan kinerja serta guna mengantisipasi dan mengelola kondisi makro di atas, Garuda Indonesia Group mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan sebagai berikut:

1. Optimalisasi pendapatan penumpang berjadwal baik rute domestik dan internasional melalui optimalisasi produksi serta strategi *pricing*;
2. Meningkatkan pendapatan kargo berjadwal, salah satunya dengan melakukan penerbangan khusus kargo selama masa pandemi untuk mengompensasi penurunan pendapatan dari penumpang sesuai dengan peraturan yang berlaku;
3. Me-review penerbangan/rute-rute yang tidak menghasilkan *profit*/kinerja yang optimal;
4. *Rightsizing* untuk meningkatkan *margin* di rute-rute potensial;
5. Meningkatkan *charter revenue* yang berkelanjutan dengan membuat kerja sama kemitraan jangka pendek dan jangka panjang;
6. Menerapkan protokol COVID-19 pada seluruh titik layanan Garuda Indonesia (*Cleanliness, Safety and Healthiness*), serta melakukan *campaign* melalui *social media*;
7. Meningkatkan arus kas dengan mengganti cadangan pemeliharaan dengan jaminan pembayaran (SBLC) dari pihak perbankan;
8. Secara aktif mencari alternatif pendanaan terkait utang dan pinjaman yang akan jatuh tempo;
9. Sinergi Garuda Indonesia Grup melalui keselarasan rute dan penetapan jadwal penerbangan yang disesuaikan dengan permintaan pasar;
10. Melakukan negosiasi dengan *lessor* terkait penurunan biaya sewa pesawat, penundaan kedatangan pesawat baru, maupun opsi *early redelivery* pesawat;
11. Penerimaan pinjaman modal kerja ekspor senilai Rp1 triliun dari LPEI dalam rangka program Penugasan Khusus Ekspor;

In the aviation industry, market and passenger traffic data both domestically and internationally in 2021 shows an increasing trend compared to that of 2020. Although the achievement is still far below that of 2019 due to the COVID-19 pandemic. In 2021, the domestic passenger market is projected to grow by 21.9%, while the international passenger market is projected to grow by 17.9%.

Based on data from the Airport Authority and combined with data from IATA, in 2021-2030, the domestic market growth is predicted to be 10.1%, while the international market is predicted to be 16.9%. The highest market growth in the period of 2021-2030 will occur in the service areas of China, Taiwan, and Hong Kong (CTH), which is 17.5%.

Furthermore, as part of its continuing efforts to ensure the acceleration of performance recovery in order to anticipate and manage the macro conditions mentioned above, Garuda Indonesia Group has undertaken measures that have and will be implemented continuously as follows:

1. Optimise scheduled passenger revenues from both domestic and international flight by optimising production and pricing strategy;
2. Increase scheduled cargo revenue, one of which is by doing cargo only flights during the pandemic period to compensate for the reduction in passenger revenue in accordance with applicable regulations;
3. Review flights/routes that do not generate profit/optimum performance;
4. Rightsizing to increase potential route margin;
5. Generate a sustainable charter revenue by building short-term and long-term charter partnership;
6. Implementing the COVID-19 protocol at all Garuda Indonesia service points (*Cleanliness, Safety and Healthiness*), as well as conducting campaigns through social media;
7. Increase cash flow by replacing maintenance reserves with payment guarantees (SBLC) from the banks;
8. Actively look for funding alternatives related to debt and loans that are due;
9. Improve Garuda Indonesia Group synergy through route alignment and flight schedule arrangement that is in accordance with market demand;
10. Re-negotiate aircraft contracts with lessors to reduce aircraft rental costs, postpone the arrival of new aircraft, and early redelivery aircraft option.
11. Obtained export working capital loan facility from LPEI amounted to Rp1 billion, through the National Interest Account program;

12. Penandatanganan Perjanjian Penerbitan Obligasi Wajib Konversi ("OWK") dengan antara Perseroan sebagai Penerbit Obligasi dan Pemerintah Republik Indonesia c.q. Menteri Keuangan c.q. PT Sarana Multi Infrastruktur (Persero) sebagai Pemegang Obligasi dalam rangka program Pemulihan Ekonomi Nasional di mana sedang dilakukan proses penerbitan pertama OWK di tahun 2021 sebesar Rp1 triliun dengan tenor selama 3 (tiga) tahun;
13. Pembukaan rute baru khusus kargo dalam rangka memperkuat daya saing komoditas ekspor maritim yang terkoneksi dengan destinasi penerbangan lainnya; dan
14. Mendukung pengangkutan vaksin COVID-19 menggunakan penerbangan kargo untuk meningkatkan pendapatan dan juga mendukung percepatan pemulihan pandemi COVID-19 di Indonesia.

Beberapa program Pemerintah diharapkan memberikan prospek yang baik bagi Garuda Indonesia. Program-program tersebut antara lain:

**Holding Pariwisata dan Pendukung.** Sebagai salah satu Pemerintah dalam pemulihan ekonomi adalah melalui sektor pariwisata. Oleh karena itu, Pemerintah melalui Kementerian BUMN merencanakan program pembentukan  *Holding* BUMN Pariwisata dan Pendukung di mana diharapkan dapat membantu realisasi visi pemerintah dalam ranah transformasi ekonomi nasional pada sektor pariwisata dan pendukung. Tantangan dan peluang sektor pariwisata dan pendukung dalam bentuk keterbatasan kualitas dan kapasitas infrastruktur, investasi, sumber daya manusia, regulasi, juga tuntutan peningkatan kualitas SDM merupakan salah satu hal yang menjadi urgensi bagi  *Holding* BUMN Pariwisata dan Pendukung untuk berkolaborasi dalam penanganan tantangan tersebut. Kolaborasi tersebut akan dilakukan secara efektif dan dilengkapi dengan pengembangan kapabilitas untuk meningkatkan daya saing. Selain itu, pandemi COVID-19 yang berkelanjutan menjadi salah satu alasan utama untuk percepatan pembentukan  *Holding* BUMN Pariwisata dan Pendukung.

**5 (Lima) Destinasi Pariwisata Super Prioritas.** Telah dilakukan akselerasi pembangunan infrastruktur yang mendorong Kementerian/Lembaga untuk menggunakan skema pembiayaan kreatif dan melakukan penguatan pariwisata 5 (lima) Destinasi Super Prioritas (Danau Toba, Mandalika, Labuan Bajo, Borobudur dan Likupang). 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.

12. Sign the Mandatory Convertible Bond ("OWK") Issuance Agreement between the Company as the Bond Issuer and the Government of the Republic of Indonesia c.q. Minister of Finance c.q. PT Sarana Multi Infrastruktur (Persero) as the Bondholder in the framework of National Economic Recovery program, where the first OWK issuance process is being carried out in 2021 at Rp1 trillion with a tenor of 3 (three) years;
13. Open cargo only new routes to strengthen the competitiveness of maritime export commodities that are connected with other flight destinations; and
14. Support COVID-19 vaccine transportation using cargo flights to increase revenue and also support the acceleration of COVID-19 pandemic recovery in Indonesia.

Several government programs are expected to provide good prospects for Garuda Indonesia. The programs are among others:

**Tourism and Support Holding.** One of the Governments efforts to recover the economy is through the tourism sector. Therefore, the Government through the Ministry of SOE is planning a program for the formation of Tourism and Support SOE Holding, which is expected to help realize the government's vision in the realm of national economic transformation in the tourism and supporting sectors. Challenges and opportunities in the tourism and supporting sectors in the form of limited quality and capacity of infrastructure, investment, human resources, regulations, and as demands to improve the quality of human resources are matters of urgency for the Tourism and Support SOE Holding to collaborate in handling these challenges. The collaboration will be carried out effectively and complemented by capability development to increase competitiveness. In addition, the ongoing COVID-19 pandemic is one of the main reasons to accelerate the formation of the Tourism and Support SOE Holding.

**5 (Five) Super Priority Tourism Destinations.** There has been an acceleration of infrastructure development that encourages Ministries/Agencies to use creative financing schemes and strengthen the tourism for 5 (five) Super Priority Destinations (Lake Toba, Mandalika, Labuan Bajo, Borobudur, and Likupang). 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.



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 terutama pada destinasi domestik.

### PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN

Perseroan menyadari 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. Perseroan senantiasa mengikuti perkembangan praktik tata kelola terbaik yang berlaku di ranah nasional, regional, maupun internasional yang relevan dan sesuai dengan kebutuhannya. Hal ini merupakan komitmen Perseroan untuk mendorong terwujudnya perusahaan yang kokoh dan independen. 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).

Dalam rangka melakukan penilaian implementasi GCG secara berkelanjutan, Perseroan secara konsisten 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. Pada tahun 2020, Perseroan melaksanakan penilaian (*assessment*) penerapan GCG untuk tahun buku 2019 dan melaksanakan evaluasi (*review*) atas penerapan GCG selama tahun buku 2020.

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. Pelaksanaan penilaian GCG tahun buku 2019 dilaksanakan oleh Badan Pengawasan Keuangan dan Pembangunan DKI Jakarta. Sedangkan, pelaksanaan evaluasi (*review*) atas penerapan GCG Perseroan untuk

The development of 5 (five) Super Priority Destinations becomes a good potential for Garuda Indonesia to develop its flight network, especially the domestic destinations.

### PROGRESS OF CORPORATE GOVERNANCE IMPLEMENTATION

The Company realizes that the Good Corporate Governance (GCG) implementation in every business activity is needed to realize a company that is trusted by stakeholders, has superior performance, and grows sustainably. The Company always follows the development of the best governance practices applicable in the national, regional, and international levels that are relevant and conforms with needs. This is the Company's commitment to encouraging the establishment of a strong and independent company. To achieve comprehensive GCG implementation, the Company consistently refers to the best standards applicable in the international business world and various laws and regulations established by the Government, Laws of the Republic of Indonesia, and Financial Services Authority (OJK).

In order to assess GCG implementation on an ongoing basis, the Company consistently measures GCG implementation through GCG implementation assessments, which are carried out regularly every 2 (two) years, and self-assessment (*review*) to describe the follow-up of the application and implementation of GCG in the Company in the following year. In 2020, the Company carried out assessment of the GCG implementation for the 2019 financial year and conducting an evaluation (*review*) of the GCG implementation during the 2020 financial year.

The assessment of GCG implementation in the Company is carried out as the manifestation of commitment to taking steps for structural and operational improvements and updates in order to create business performance that is not only of high quality but also supports business development in line with the applicable laws and regulations, business ethics, and best business practices. The GCG implementation assessment for the 2019 financial year was carried out by the Financial and Development Supervisory Agency of DKI Jakarta. Whereas, the Company's GCG implementation for the 2020 fiscal year was evaluated (*reviewed*) by the



tahun buku 2020 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.

Berdasarkan hasil evaluasi (*review*) atas penerapan GCG Perseroan untuk tahun buku 2020 yang diasistensi oleh PT Multi Utama Indojasa (MUC Consulting) Perseroan memperoleh skor 86,830 dengan kategori "Sangat Baik". Hasil tersebut meningkat dibandingkan dengan tahun 2019 dengan score 80,012 dengan kategori "baik".

Lebih lanjut mengacu pada hasil asesmen yang telah dilaksanakan, maka guna melakukan peningkatan berkelanjutan atas implementasi GCG, Perseroan telah melaksanakan beberapa Langkah tindak lanjut sebagai berikut:

1. Perseroan telah melakukan sosialisasi terkait dengan program gratifikasi yang berlaku di Perseroan;
2. Perseroan telah melakukan publikasi terkait dengan kebijakan pengendalian gratifikasi Perseroan melalui *website* Perseroan;
3. Perseroan telah membuat program dan rencana kerja terkait pengendalian gratifikasi yang dituangkan di dalam Rencana Kerja dan Anggaran Perusahaan tahun buku terkait;
4. Perseroan telah memfokuskan pada upaya mengembalikan fungsi pelaporan WBS melalui media web khusus dan menyusun rencana sosialisasi untuk penerapan WBS melalui media baru dimaksud;
5. Perseroan telah melakukan publikasi terkait dengan kebijakan baru WBS termasuk mensosialisasikan penggunaan media *website* baru untuk penerimaan laporan WBS;
6. Perseroan telah melakukan pembaharuan *Corporate Organization Manual* (COM);
7. Perseroan telah mengesahkan kebijakan standar waktu tingkat kesegeraan pengambilan keputusan Direksi yang diatur di dalam *Corporate Secretary Quality Manual*;
8. Prosedur penyusunan RJPP disempurnakan dalam *Manual* penyusunan RJPP dengan muatan mengacu pada peraturan perundangan yang berlaku;
9. Prosedur penyusunan RKAP telah disempurnakan dalam *Manual* penyusunan RKAP dengan muatan mengacu pada peraturan perundangan yang berlaku dan merujuk pada arahan Dewan Komisaris;
10. Perseroan telah menyempurnakan *Human Capital Manual* dengan ketentuan terkait demosi;
11. Perseroan telah menerapkan teknologi informasi sebagaimana rencana yang telah ditetapkan dan kebutuhan Perseroan;
12. Perseroan telah memiliki dan menerapkan *Complaint Handling Manual* yang dapat digunakan sebagai acuan dalam penanganan keluhan penumpang serta CVOMS (*Customer Voice Management System*) sebagai sistem dalam penanganan keluhan pelanggan;

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.

Based on the evaluation results (*review*) of the Company's GCG implementation for the fiscal year 2020, assisted by PT Multi Utama Indojasa (MUC Consulting), the Company obtained a score of 86.830 with the category of "Very Good". This result increased compared to that of 2019 with a score of 80,012 in the "good" category.

Furthermore, referring to the assessment results, in order to continuously improve GCG implementation, the Company has implemented several follow-up steps as follows:

1. The Company has disseminated the applicable gratification program in the Company;
2. The Company has published the Company's gratification control policy through the Company's website;
3. The Company has made a program and work plan related to gratification control, which is stated in the Company's Work Plan and Budget for the relevant financial year;
4. The Company has focused on efforts to restore the WBS reporting function through a special web media and prepare a dissemination plan for the implementation of WBS through the new media;
5. The Company has published the new WBS policy, including disseminating the use of the new website media to receive WBS reports;
6. The Company has updated the Corporate Organization Manual (COM);
7. The Company has ratified the policy on time standard for instant of decision making by the Board of Directors, which is regulated in the Corporate Secretary Quality Manual;
8. The procedure for preparing RJPP is refined in the Manual for the preparation of RJPP, in which the content refers to the applicable laws and regulations;
9. The procedure for preparing RKAP has been refined in the Manual for the preparation of RKAP, in which the content refers to the applicable laws and regulations and refers to the direction of the Board of Commissioners;
10. The Company has refined the Human Capital Manual on provisions related to demotion;
11. The Company has applied information technology according to the predetermined plan and Company needs;
12. The Company already has and implements a Complaint Handling Manual, which can be used as a reference in handling passenger complaints and CVOMS (*Customer Voice Management System*) as a system for handling customer complaints;

13. Perseroan telah menyempurnakan Pedoman Pelaksanaan Pengadaan Barang/Jasa dengan menambahkan muatan hak-hak dan kewajiban masing-masing pihak (pemasok dan perusahaan) sesuai dengan peraturan perundang-undangan yang berlaku;
14. Perseroan telah melaksanakan proses penjangkaran, proses penilaian dan proses penetapan untuk pengangkatan Direksi dan Dewan Komisaris anak perusahaan dengan mengacu pada ketentuan Peraturan Menteri BUMN terkait dengan Pengangkatan Direksi dan Dewan Komisaris anak perusahaan BUMN;
15. Perseroan telah menetapkan pedoman sistem pengendalian internal;
16. Perseroan telah melaksanakan kegiatan tanggung jawab sosial serta kegiatan kemitraan berdasarkan rencana kerja yang ditetapkan dengan memperhatikan kemampuan Perseroan;
17. Perseroan telah memiliki kebijakan terkait dengan pengendalian benturan kepentingan di mana setiap Insan Garuda Indonesia, termasuk Direksi dan Dewan Komisaris menandatangani komitmen dimaksud setiap tahunnya.

Perseroan juga berhasil meraih sertifikasi ISO 37001 : 2016 Sistem Manajemen Anti Penyuapan dari lembaga sertifikasi independen nasional - PT Sucofindo. Raihan sertifikasi ini merupakan bentuk komitmen Garuda Indonesia dalam memperkuat komitmen penerapan *Good Corporate Governance* (GCG) pada seluruh lini bisnis Perusahaan. Sertifikasi ini didapatkan atas upaya Garuda Indonesia untuk dapat menjalankan bisnis dengan transparan, adil dan *zero tolerance* terhadap tindakan penyuapan dan *fraud* yang dilakukan oleh jajaran internal Perusahaan.

Sertifikasi ISO 37001:2016 Anti Suap ini diraih setelah melalui serangkaian asesmen sejak November 2020 lalu terkait dengan prosedur pengadaan *aircraft & non aircraft* pada unit *Business Support & General Affairs* dan *Acquisition & Aircraft Management*, berikut dengan unit pendukung yaitu Corporate sertifikasi ISO juga bagian dari peningkatan implementasi tata kelola perusahaan yang baik atau *Good Corporate Governance* (GCG), *Corporate Secretary*, *Enterprise Risk Management*, *Internal Audit*, *Corporate Legal & Compliance*, *Human Capital Management*, *Marketing*, *Cargo Commercial*, *SBU Umrah, Hajj & Charter*, dan *Treasury Management*.

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.

13. The Company has refined the Guidelines for the Implementation of Procurement of Goods/Services by adding contents on rights and obligations of each party (supplier and the Company) in accordance with the applicable laws and regulations;
14. The Company has carried out the selection process, the assessment process, and the determination process to appoint the Board of Directors and Board of Commissioners of subsidiaries with reference to the provisions of Minister of SOE Regulations related to the Appointment of Board of Directors and Board of Commissioners of SOE's subsidiaries;
15. The Company has established guidelines for the internal control system;
16. The Company has carried out social responsibility activities as well as partnership activities based on the work plan determined by considering the Company's capabilities;
17. The Company already has a policy related to conflict of interest control, in which every Garuda Indonesia Personnel, including the Board of Directors and Board of Commissioners, signs this commitment annually.

The Company successfully obtained ISO 37001:2016 on Anti-Bribery Management System certification from the national independent certification agency - PT Sucofindo. The achievement of this certification is a form of Garuda Indonesia's commitment to strengthening its commitment to implementing Good Corporate Governance (GCG) in all lines of the Company's business. This certification was obtained by Garuda Indonesia's for its efforts to be able to conduct business in a transparent, fair, and zero tolerance manner against acts of bribery and fraud committed by the Company's internal ranks.

This ISO 37001:2016 Anti-Bribery certification was achieved after going through a series of assessments since last November 2020 related to the procurement procedures for aircraft & non aircraft in the Business Support & General Affairs and Acquisition & Aircraft Management units, along with the supporting unit, namely ISO Corporate certification which is also part of the improved implementation of Good Corporate Governance (GCG), Corporate Secretary, Enterprise Risk Management, Internal Audit, Corporate Legal & Compliance, Human Capital Management, Marketing, Cargo Commercial, SBU Umrah, Hajj & Charter, and Treasury Management.

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 Company management in line with Good Corporate Governance.

## PENILAIAN KINERJA KOMITE-KOMITE DI BAWAH DIREKSI

Sampai dengan tahun 2020, Direksi Garuda Indonesia tidak memiliki Komite di bawah Direksi.

## PERUBAHAN KOMPOSISI DIREKSI

Selama tahun 2020, Komposisi anggota Direksi Perseroan mengalami beberapa kali perubahan. Perubahan Komposisi Direksi dilaksanakan sesuai dengan kebutuhan Perseroan. Berikut perubahan komposisi Direksi selama tahun 2020.

### KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 1 JANUARI – 22 JANUARI 2020

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Fuad Rizal	Plt. Direktur Utama/Direktur Keuangan dan Manajemen Risiko/Plt. Direktur Operasi/Plt. Direktur Teknik dan Layanan Acting President & CEO/ Director of Finance and Risk Management/Acting Director of Operation/Acting Director of Maintenance and Services	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary GMS dated September 12, 2018	12 September 2018 September 12, 2018
		SK Dewan Komisaris No. DEKOM/SKEP/011/2019 perihal Penetapan Pelaksana Tugas Direktur Utama PT Garuda Indonesia (Persero) Tbk tanggal 5 Desember 2019 Board of Commissioners' Decision Letter No. DEKOM/SKEP/011/2019 on Appointment of the Acting President Director of PT Garuda Indonesia (Persero) Tbk dated December 5, 2019	5 Desember 2019 December 5, 2019
		SK Dewan Komisaris No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksana Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019 Board of Commissioners' Decision Letter No. DEKOM/SKEP/016/2019 on Appointment of the Acting Board of Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019	9 Desember 2019 December 9, 2019
Pikri Ilham Kurniansyah	Direktur Niaga/Plt. Direktur Kargo dan Pengembangan Usaha/Plt. Direktur Human Capital Director of Commerce/Acting Director of Cargo and Business Development/Acting Director of Human Capital	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary GMS dated September 12, 2018	12 September 2018 September 12, 2018
		SK Dewan Komisaris No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksana Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019 Board of Commissioners' Decision Letter No. DEKOM/SKEP/016/2019 on Appointment of the Acting Board of Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019	9 Desember 2019 December 9, 2019

## PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS

Until the end of 2020, 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 2020, the composition of the Company's Board of Commissioners underwent several changes. Changes in the Board of Directors' composition were carried out in line with the Company needs. Below is the Board of Directors' composition in 2020.

### COMPOSITION AND BASIS OF APPOINTMENT OF BOARD OF DIRECTORS FOR THE PERIOD OF JANUARY 1 - JANUARY 22, 2020

**KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI  
PERIODE 22 JANUARI – 20 NOVEMBER 2020**

**COMPOSITION AND BASIS OF APPOINTMENT  
OF BOARD OF DIRECTORS FOR THE PERIOD OF  
JANUARY 22 - NOVEMBER 20, 2020**

<b>Nama Name</b>	<b>Jabatan Position</b>	<b>Dasar Pengangkatan Basis of Appointment</b>	<b>Tanggal Efektif Effective Date</b>
Irfan Setiাপুত্র	Direktur Utama President & CEO	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Fuad Rizal	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary GMS dated September 12, 2018	12 September 2018 September 12, 2018
Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Mohammad R. Pahlevi	Direktur Niaga dan Kargo Director of Commercial and Cargo	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Rahmat Hanafi	Direktur Teknik Director of Maintenance	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Ade Ruchyat Susardi	Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi Director of Services, Business Development, and Information Technology	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020

**KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI  
PERIODE 20 NOVEMBER – 31 DESEMBER 2020**

**COMPOSITION AND BASIS OF APPOINTMENT  
OF BOARD OF DIRECTORS FOR THE PERIOD OF  
NOVEMBER 20 - DECEMBER 31, 2020**

<b>Nama Name</b>	<b>Jabatan Position</b>	<b>Dasar Pengangkatan Basis of Appointment</b>	<b>Tanggal Efektif Effective Date</b>
Irfan Setiাপুত্র	Direktur Utama President & CEO	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Prasetyo	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	RUPS Luar Biasa tanggal 20 November 2020 Extraordinary GMS on November 20, 2020	20 November 2020 November 20, 2020
Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Mohammad R. Pahlevi	Direktur Niaga dan Kargo Director of Commercial and Cargo	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Rahmat Hanafi	Direktur Teknik Director of Maintenance	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020
Ade Ruchyat Susardi	Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi Director of Services, Business Development, and Information Technology	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS dated January 22, 2020	22 Januari 2020 January 22, 2020

## PENUTUP

Demikian laporan pelaksanaan jalannya kepengurusan Perseroan di tahun 2020 ini kami sampaikan. Direksi mengucapkan terima kasih atas kepercayaan yang diberikan oleh pemegang saham kepada kami dalam menjalankan kepengurusan Perseroan di situasi yang penuh tantangan ini. Tak lupa kepada Dewan Komisaris, Direksi mengucapkan terima kasih atas pengawasan dan pemberian nasihat yang diberikan sepanjang tahun 2020.

Kepada seluruh jajaran manajemen dan karyawan, kami turut menyampaikan apresiasi yang setinggi-tingginya atas dedikasi dan kerja kerasnya sepanjang tahun, sehingga Perseroan mampu menghadapi berbagai tantangan yang berat di tahun 2020. Direksi atas nama Perseroan juga mengucapkan terima kasih kepada para mitra kerja atas kerja sama yang telah terjalin baik selama tahun 2020.

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, herewith we submit the management report of the Company in 2020. The Board of Directors would like to thank the shareholders for the trust given to us in carrying out the management of the Company in this challenging situation. Inclusively to the Board of Commissioners, the Board of Directors would like to thank you for the supervision and advice given throughout 2020.

To all levels of management and employees, we also express our highest appreciation for the dedication and hard work throughout the year, the Company was able to face many challenges occurring in 2020. The Board of Directors on behalf of the Company would also like to thank the business partners for the good cooperation established throughout 2020.

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, 21 Juli 2021

Atas Nama Direksi

Jakarta, July 21, 2021

On behalf of the Board of Directors



**IRFAN SETIAPUTRA**

Direktur Utama

President & CEO

**DIREKSI**  
Board of Director



**Aryaperwira Adileksana**  
Direktur Human Capital  
Director of Human Capital

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

**Prasetio**  
Direktur Keuangan dan  
Manajemen Risiko  
Director of Finance and Risk  
Management

**Irfan Setiাপুত্র**  
Direktur Utama  
President & CEO



**Dony Oskaria**  
Wakil Direktur Utama  
Deputy President & CEO

**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

**Tumpal Manumpak  
Hutapea**  
Direktur Operasi  
Director of Operation

## TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2020

### RESPONSIBILITY FOR 2020 ANNUAL REPORT

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Garuda Indonesia (Persero) Tbk Tahun 2020 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned, hereby declared that entire information in PT Garuda Indonesia (Persero) Tbk 2020 Annual Report have been fully disclosed and solely responsible upon the contents of this Annual Report.

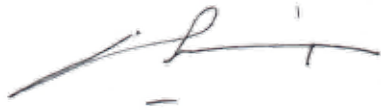
This statement is made truthfully.

Jakarta, 21 Juli 2021  
Jakarta, July 21, 2021

### 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 (YENNY WAHID)**  
Komisaris Independen  
Independent Commissioner



**PETER FRANS GONTHA**  
Komisaris  
Commissioner



## TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2020 RESPONSIBILITY FOR 2020 ANNUAL REPORT

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This statement is made truthfully.

Jakarta, 21 Juli 2021  
Jakarta, July 21, 2021

### DIREKSI BOARD OF DIRECTORS



**IRFAN SETIAPUTRA**  
Direktur Utama  
President & CEO



**DONY OSKARIA**  
Wakil Direktur Utama  
Deputy President & CEO



**PRASETIO**  
Direktur Keuangan dan Manajemen Risiko  
Director of Finance and Risk Management



**RAHMAT HANAFI**  
Direktur Teknik  
Director of Maintenance



**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



**TUMPAL MANUMPA HUTAPEA**  
Direktur Operasi  
Director of Operation





# 03

## Profil Perusahaan

### Company Profile

**Perseroan fokus untuk membangun kepercayaan dan rasa aman dan nyaman pelanggan untuk *travelling* di tengah Pandemi COVID-19 dengan mengangkat tema "*Because You Matter*". Dengan komitmen tersebut, pada tahun 2020 Perseroan memperoleh penghargaan sebagai "*One of the Global Airline with the Best Health and Safest Protocol Standards in the World*" berdasarkan "*Global Airline Safe Travel Score*" yang diselenggarakan oleh Safe Travel Barometer.**

The Company focuses on building trust and safety and convenience for customers to travel in the midst of the COVID-19 Pandemic with the theme "Because You Matter". Along with commitment, in 2020 the Company was awarded as "One of the Global Airlines with the Best Health and Safest Protocol Standards in the World" based on the "Global Airline Safe Travel Score" organized by the Safe Travel Barometer.

# IDENTITAS PERUSAHAAN

## CORPORATE IDENTITY



**Nama Perusahaan**  
Company Name

**Garuda Indonesia**  
*The Airline of Indonesia*



PT Garuda Indonesia (Persero) Tbk



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

Perusahaan Terbuka  
Public Company



**Bidang Usaha**  
Line of Business

Jasa Angkutan Udara Niaga  
Commercial Air Transportation Services



**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. JA.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. JA.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



**Jumlah Armada**  
Number of Fleets

**210 armada**  
per 31 Desember 2020  
210 fleets  
as of December 31, 2020



**Kode Saham**  
Ticker Symbol

GIAA



**Kepemilikan**  
Ownership

- Pemerintah Negara Republik Indonesia (60,54%)
- PT Trans Airways (25,81%)
- Publik (13,65%)
- Government of the Republic of Indonesia (60.54%)
- PT Trans Airways (25.81%)
- Public (13.65%)



**Jumlah Pegawai**  
Total Employees

**5.946 Pegawai**  
per 31 Desember 2020  
5,946 Employees  
as of December 31, 2020



**Tanggal Pendirian**  
Date of Establishment

31  
31 Maret 1950  
March 31, 1950



**Pencatatan di Bursa Efek Indonesia**

Listed on Indonesia Stock Exchange

**11 Februari 2011**  
February 11, 2011



## Modal Dasar

Authorized Capital

30.000.000.000 saham  
dengan nilai nominal total  
Rp13.770.000.000.000  
atau masing-masing saham  
bernilai nominal Rp459,00

30,000,000,000 shares  
with nominal value of  
Rp13,770,000,000,000 or  
Rp459.00 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

## 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
- Garuda Indonesia Holiday France



## Contact Address



## Alamat Kantor Pusat

Head Office Address

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



## Jumlah Rute Penerbangan

Number of Flight Destination

- 15 Internasional
- 48 Domestik
- 15 International
- 48 Domestic

## Alamat Kantor Manajemen

Management Office Address

Gedung Manajemen Garuda Indonesia  
Garuda City,  
Bandar Udara Internasional Soekarno-Hatta  
Tangerang-15111, Indonesia  
Telepon: (+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

## 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  
Telepon: (+62 21) 2560 1201  
Faks: (+62 21) 5591 5673  
Email: investor@garuda-indonesia.com

### Contact Center:

(+62 804) 1807 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 services are available  
24 hours a day and 7 days a week and  
can be accessed from all over the world  
(*International Toll Free Service/ITFS*)



### Situs Web

Website

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



### Media Sosial

Social Media

Twitter: eIndonesiaGaruda

Facebook: Garuda Indonesia

Instagram: garuda.indonesia

YouTube Channel: Garuda Indonesia

LINE: Garuda Indonesia

## BRAND PERUSAHAAN COMPANY BRAND



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 melambangkan visi Perseroan agar Garuda Indonesia dapat terus terbang melayani penumpang ke lima benua (Asia, Australia, Afrika, Amerika, dan Eropa). Selain itu juga melambangkan visi perusahaan untuk terus maju “terbang tinggi”, menatap masa depan dengan mengembangkan bisnis penerbangan yang berkelanjutan dan dapat terus bertahan di masa mendatang.

■ **Warna Biru** merepresentasikan keindahan langit dan laut Indonesia sebagai negara kepulauan.

■ **Warna Hijau Tosca** merepresentasikan warna alam Indonesia.

■ **Warna Abu-Abu** merupakan warna netral hasil dari *brand refresh* yang diterapkan pada *font* logo. Abu-abu dianggap sebagai warna netral yang lebih fleksibel sehingga dapat membuat logo terlihat lebih ‘clean’, modern dan tersinergi dengan palet warna logo perusahaan yang ada sebelumnya.

The five wings on the logogram symbolize the Company vision so that Garuda Indonesia can continue to fly serving passengers to five continents (Asia, Australia, Africa, America, and Europe). In addition, it also symbolizes the Company vision to continue to “fly high”, looking to the future by developing a sustainable aviation business, and continue to survive in the future.

**The Blue Color** represents the beauty of Indonesian sky and sea as an archipelago.

**The Tosca Green Color** represents the color of Indonesia’s nature.

**The Gray Color** is a neutral color resulting from a brand refresh applied to the logo font. Gray is considered a more flexible neutral color that can make the logo seems more ‘clean’, modern and synergized with the priority existed color palette of the company logo.

## MAKNA NAMA GARUDA INDONESIA

Sosok Garuda digambarkan sebagai burung mitologis perkasa dengan berbagai kekuatannya. Nama ‘Garuda’ diberikan oleh Presiden Soekarno yang terinspirasi dari sajak Raden Mas Noto Soeroto dalam Bahasa Belanda. Isi sajak tersebut menjelaskan bahwa Garuda merupakan burung milik Dewa Wisnu yang membentangkan sayapnya menjulang tinggi di atas kepulauan. Dalam perkembangannya kepulauan yang dimaksud adalah Indonesia, hal tersebut menandai Garuda Indonesia sebagai maskapai pembawa Bendera Bangsa Indonesia.

## THE MEANING OF THE NAME GARUDA INDONESIA

The figure of Garuda is depicted as a mighty mythological bird with its various powers. The name ‘Garuda’ was given by President Soekarno, which was inspired by Raden Mas Noto Soeroto’s poem in Dutch. The contents of the poem explain that Garuda is a bird belonging to Lord Vishnu, which spreads its wings soaring above the archipelago. In its development, the archipelago in question is Indonesia, thus marking Garuda Indonesia as the carrier of the Indonesian National Flag.

## 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 Ardjasmita, 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.

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 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 Ardjasmita, 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 dated August 7, 2008 in order to adjust with Limited Company Law No. 40 of 2007.

Anggaran Dasar Perseroan kemudian telah mengalami beberapa kali perubahan, terakhir dengan Akta No. 7 tanggal 4 Desember 2020 dari Aulia Taufani, S.H. Notaris di Jakarta Selatan. 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.01.03-0421802 tanggal 21 Desember 2020. 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, meliputi antara lain angkutan udara niaga berjadwal dan tidak berjadwal, dalam negeri dan luar negeri, untuk penumpang dan barang;
2. Industri, meliputi antara lain reparasi pesawat terbang;
3. Informasi dan komunikasi meliputi antara lain aktivitas teknologi informasi dan jasa komputer lainnya;
4. Jasa (aktivitas profesional, ilmiah dan teknis) meliputi aktivitas konsultasi transportasi dan aktivitas konsultasi manajemen lainnya;
5. Pendidikan meliputi antara lain pendidikan awak pesawat dan jasa angkutan udara khusus pendidikan awak pesawat; dan
6. Aktivitas kesehatan manusia (termasuk perdagangan), meliputi aktivitas poliklinik swasta, aktivitas rumah sakit lainnya, dan perdagangan eceran barang farmasi di apotek.

Perseroan mulai beroperasi komersial pada tahun 1950. Jumlah pegawai Perseroan dan entitas anak (bersama-sama disebut sebagai "Grup") pada tanggal 31 Desember 2020 dan 2019 adalah masing-masing 21.774 dan 27.913 pegawai (tidak diaudit).

Pembukuan Perseroan sejak tahun 2012 telah menggunakan bahasa Inggris dan dalam mata uang Dolar Amerika Serikat (USD) dan telah disetujui oleh Direktorat Jendral 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's Articles of Association have been amended several times, lastly under the Deed No. 7 dated December 4, 2020, made before Aulia Taufani, S.H. a Notary in South Jakarta. 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.01.03-0421802 dated December 21, 2020. 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. Commercial air transportation, covering scheduled and non-scheduled commercial air transportation, domestic and foreign, for passengers and goods;
2. Industry, covering aircraft repair;
3. Information and communication, covering information technology activities and other computer services;
4. Services (professional, scientific and technical activities), covering transportation consulting activities and other management consulting activities;
5. Education, covering education for aircraft crew and special air transport services for aircraft crew education; and
6. Human health activities (including trade), covering private polyclinic activities, other hospital activities, and retail trade of pharmaceutical goods in pharmacies.

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, 2020 and 2019 were 21,774 and 27,913 employees (unaudited), 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 Indonesian Airways NV	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 Indonesian 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 Ardjasmita, 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 Ardjasmita, 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	Perusahaan Perseroan (Persero) PT Perusahaan Penerbangan Garuda Indonesia disingkat PT Garuda Indonesia (Persero) The Company (Persero) PT Perusahaan Penerbangan Garuda Indonesia is abbreviated as PT Garuda Indonesia (Persero)	4 April 1989 April 4, 1989	No. 3 tanggal 4 April 1989 dibuat di hadapan Soeleman Ardjasmita, 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 Ardjasmita, 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 Official Gazette of the Republic of Indonesia No. 44, dated June 2, 1989, Supplement No. 970.
2010	Perusahaan Perseroan (Persero) PT Perusahaan Penerbangan Garuda Indonesia Tbk disingkat PT Garuda Indonesia (Persero) Tbk The Company (Persero) PT Perusahaan Penerbangan Garuda Indonesia Tbk is abbreviated as PT Garuda Indonesia (Persero) Tbk	16 November 2010 November 16, 2010	Akta No. 24 tanggal 16 November 2010 dibuat di hadapan Fathiah Helmi, S.H Notaris di Jakarta, yang telah mendapat persetujuan Menteri Hukum dan HAM RI melalui Keputusan No. AHU-54724.AH.01.02Tahun 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.01.02Tahun 2010 dated November 22, 2010.

## **BIDANG USAHA** LINE OF BUSINESS



### **KEGIATAN USAHA PERUSAHAAN MENURUT ANGGARAN DASAR DAN YANG DIJALANKAN**

Merujuk pada pasal 3 Anggaran Dasar Perseroan sebagaimana termuat dalam Akta No. 7 tanggal 4 Desember 2020, ruang lingkup kegiatan usaha Perseroan mencakup kegiatan usaha utama dan pendukung sesuai ketentuan dan peraturan perundang-undangan yang berlaku seperti dijabarkan berikut:

### **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. 7 dated December 4, 2020, the scope of the Company's business activities covers the main and supporting 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
<b>Utama Main</b>		
Angkutan udara niaga, meliputi antara lain angkutan udara niaga berjadwal dan tidak berjadwal, dalam negeri dan luar negeri, untuk penumpang dan barang.  Commercial air transportation, covering scheduled and non-scheduled commercial air transportation, domestic and foreign, for passengers and goods.	✓	
Industri, meliputi antara lain reparasi pesawat terbang.  Industry, covering aircraft repair.	✓ (dijalankan melalui anak usaha)  (operated through a subsidiary)	
Informasi dan komunikasi meliputi antara lain aktivitas teknologi informasi dan jasa komputer lainnya.  Information and communication, covering information technology activities and other computer services.	✓ (dijalankan melalui anak usaha)  (operated through a subsidiary)	
Jasa (aktivitas profesional, ilmiah dan teknis) meliputi aktivitas konsultasi transportasi dan aktivitas konsultasi manajemen lainnya.  Services (professional, scientific and technical activities), covering transportation consulting activities and other management consulting activities.		✓
Pendidikan meliputi antara lain pendidikan awak pesawat dan jasa angkutan udara khusus pendidikan awak pesawat.  Education, covering flight crew education and air transport services specifically for aircraft crew education.	✓	
Aktivitas kesehatan manusia (termasuk perdagangan), meliputi aktivitas poliklinik swasta, aktivitas rumah sakit lainnya, dan perdagangan eceran barang farmasi di apotek.  Human health activities (including trade), covering private polyclinic activities, other hospital activities, and retail trade of pharmaceutical goods in pharmacies.	✓	

## 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 *pre flight, 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 *pre flight, in flight*, hingga *post flight* services through 5 (five) senses.

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

## PENGEMBANGAN ARMADA

Perseroan memiliki 210 armada dengan 142 armada dioperasikan oleh Garuda Indonesia *Main Brand* dan 68 armada dioperasikan oleh Citilink.

## FLEET DEVELOPMENT

The Company has 210 fleets in which 142 fleets are operated by Garuda Indonesia Main Brand and 68 fleets are operated by Citilink.



Dioperasikan pada 1949  
Operated in 1949



Dioperasikan pada 1950-1966  
Operated in 1950-1966



Dioperasikan pada 1950-1966  
Operated in 1950-1966



Dioperasikan pada 1950-1966  
Operated in 1950-1966



Dioperasikan pada 1961  
Operated in 1961



Dioperasikan pada 1963  
Operated in 1963



Dioperasikan pada 1965  
Operated in 1965



Dioperasikan pada 1969-1989  
Operated in 1969-1989



Dioperasikan pada 1969  
Operated in 1969



Dioperasikan pada 1971-2001  
Operated in 1971-2001



Dioperasikan pada 1976-2004  
Operated in 1976-2004



Dioperasikan pada 1980-2000  
Operated in 1980-2000



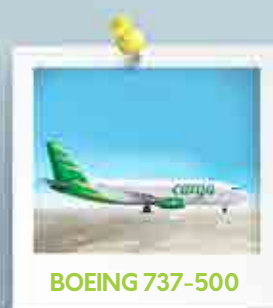
Dioperasikan pada 1982-2000  
Operated in 1982-2000



Dioperasikan sejak 1989-sekarang  
Operated since 1989-present



Dioperasikan pada 1989-2011  
Operated in 1989-2011



Dioperasikan sejak 1989-sekarang  
Operated since 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 since 1996-present



**BOEING 737-800NG**

Dioperasikan sejak 2005-sekarang  
Operated since 2005-present



**AIRBUS A330-200**

Dioperasikan sejak 2000-sekarang  
Operated since 2000-present



**BOMBARDIER CRJ1000  
Next Gen**

Dioperasikan sejak 2012-sekarang  
Operated since 2012-present



**BOEING 777-300ER**

Dioperasikan sejak 2013-sekarang  
Operated since 2013-present



**ATR72-600**

Dioperasikan sejak 2013-sekarang  
Operated since 2013-present



**BOEING 737 MAX 8**

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



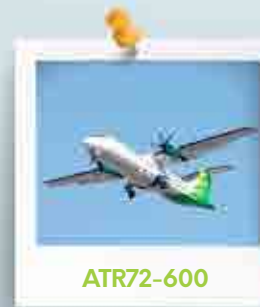
**AIRBUS A330-900neo**

Dioperasikan sejak 2019-sekarang  
Operated since 2019-present



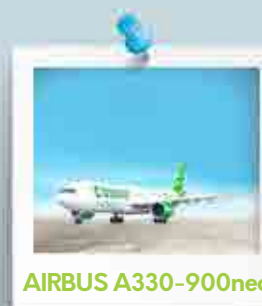
**AIRBUS A320-200**

Dioperasikan sejak 2011-sekarang  
Operated since 2011-present



**ATR72-600**

Dioperasikan sejak 2019-sekarang  
Operated since 2019-present



**AIRBUS A330-900neo**

Dioperasikan sejak  
2019-sekarang  
Operated since 2019-present

## PROFIL ARMADA

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.

## FLEET PROFILE

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	3 A/C Reg: 12C/162Y 70 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	2 A/C Reg: 8F/38C/268Y (GIF & GIG) 8 A/C Reg: 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	3 A/C Reg: 18C/242Y 4 A/C Reg: 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 A/C Reg: 2C/361Y 7 A/C Reg: 36C/215Y 4 A/C Reg: 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	41	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	180Y	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)
A330-900Neo	2	63,67 m	64,00 m	11.556 km	42Y+/323Y	4 pilot seat/11 Att seat	0,86 Mach
B737-500	3				1 A/C Reg: Freighter Aircraft 2 A/C Reg : 12C/84Y		
B737-300	5				2 A/C Reg: 8C/124Y 3 A/C Reg: 16C/94Y		



## PETA WILAYAH USAHA

### BUSINESS AREA MAP

Jumlah destinasi Garuda Indonesia saat ini berjumlah 15 internasional dan 48 domestik, dengan jumlah negara yang diterbangi langsung oleh Garuda Indonesia sebanyak 10 negara. Selain itu jumlah *fleet* yang dimiliki oleh Garuda Indonesia saat ini berjumlah 142 pesawat dengan umur rata-rata 8,54 tahun. Serta jumlah *daily departures* di 2020 mencapai 199 penerbangan per hari dan juga mendapatkan penghargaan dari Trip Advisor sebagai *Travelers Choice Major Airline Asia* dan *The Best Airline in Indonesia*, serta dinobatkan sebagai salah satu maskapai penerbangan dengan standar protokol kesehatan dan keamanan terbaik di dunia oleh Safe Travel Barometer.

### DESTINASI DOMESTIK

#### DOMESTIC DESTINATIONS



### KANTOR CABANG

Domestik: 116 kantor cabang

### BRANCH OFFICES

Domestic: 116 branch offices



Garuda Indonesia has a total of 15 international and 48 domestic destinations, with Garuda Indonesia direct flight to 10 countries. In addition, the current number of fleets owned by Garuda Indonesia stands at 142 aircraft with an average age of 8.54 years. Furthermore, the number of daily departures in 2020 reached 199 flights per day, which also received an award from Trip Advisor as Travelers Choice Major Airline Asia and The Best Airline in Indonesia, as well as being named one of the airlines with best health and safety protocol standards in the world by Safe Travel Barometer.

 **48**  
**DESTINATION**



**DESTINASI INTERNASIONAL**  
**INTERNATIONAL DESTINATIONS**



**15**  
**DESTINATION**

London (LHR)

Amsterdam

Madinah

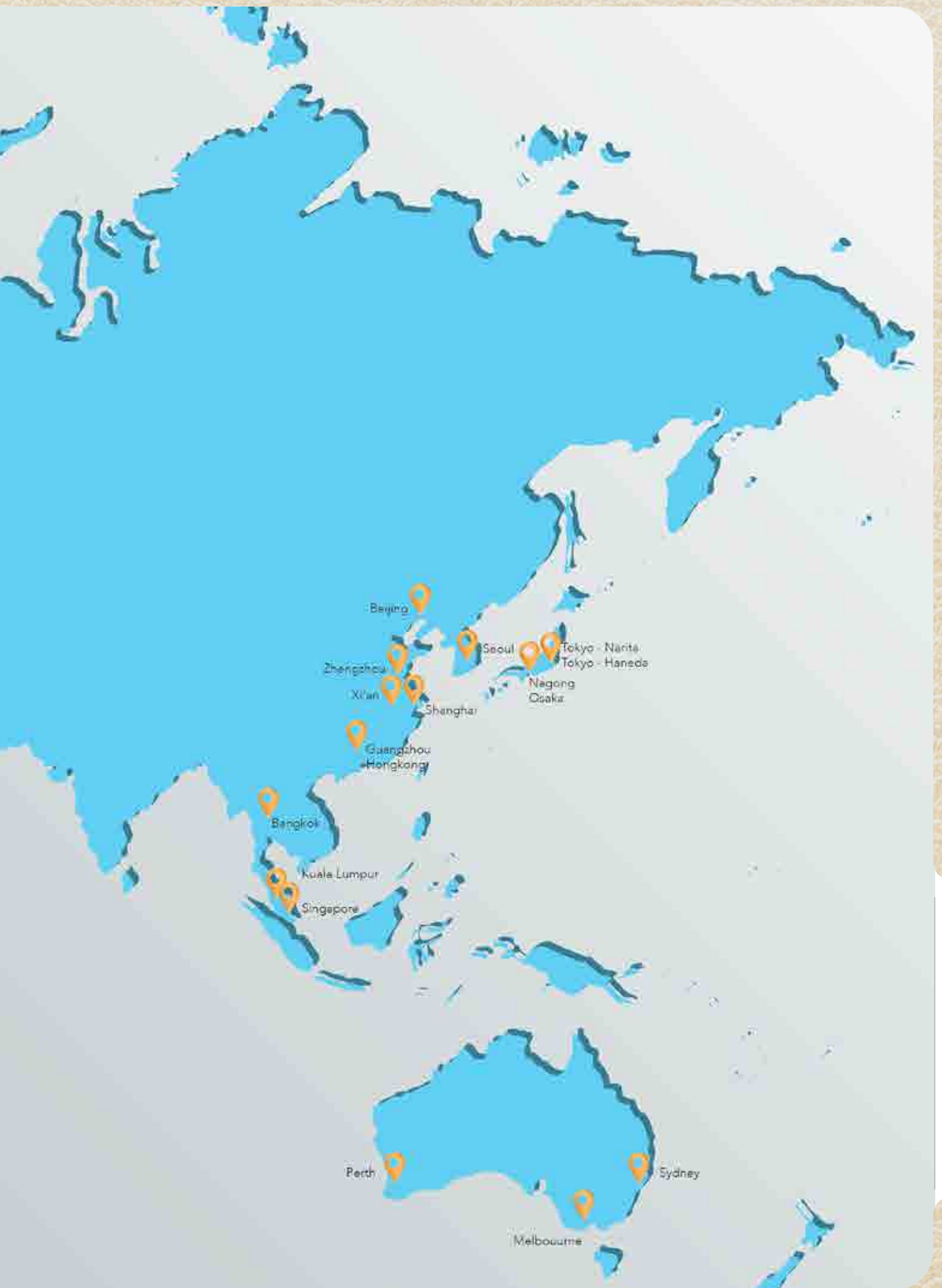
Jeddah

**KANTOR CABANG**

38 Internasional: 19 kantor cabang (11 negara)

**BRANCH OFFICES**

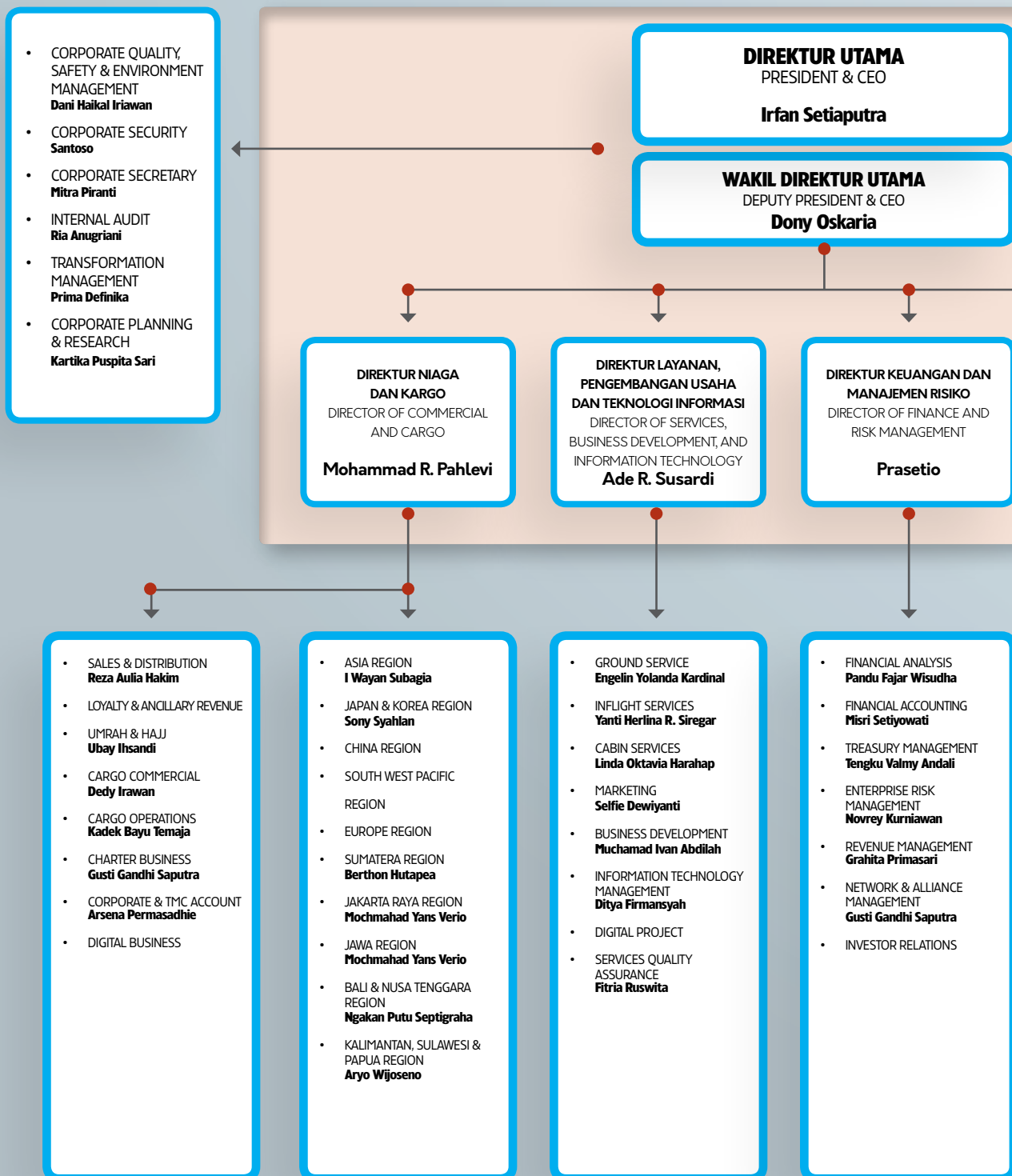
38 Internasional: 19 branch offices (11 countries)



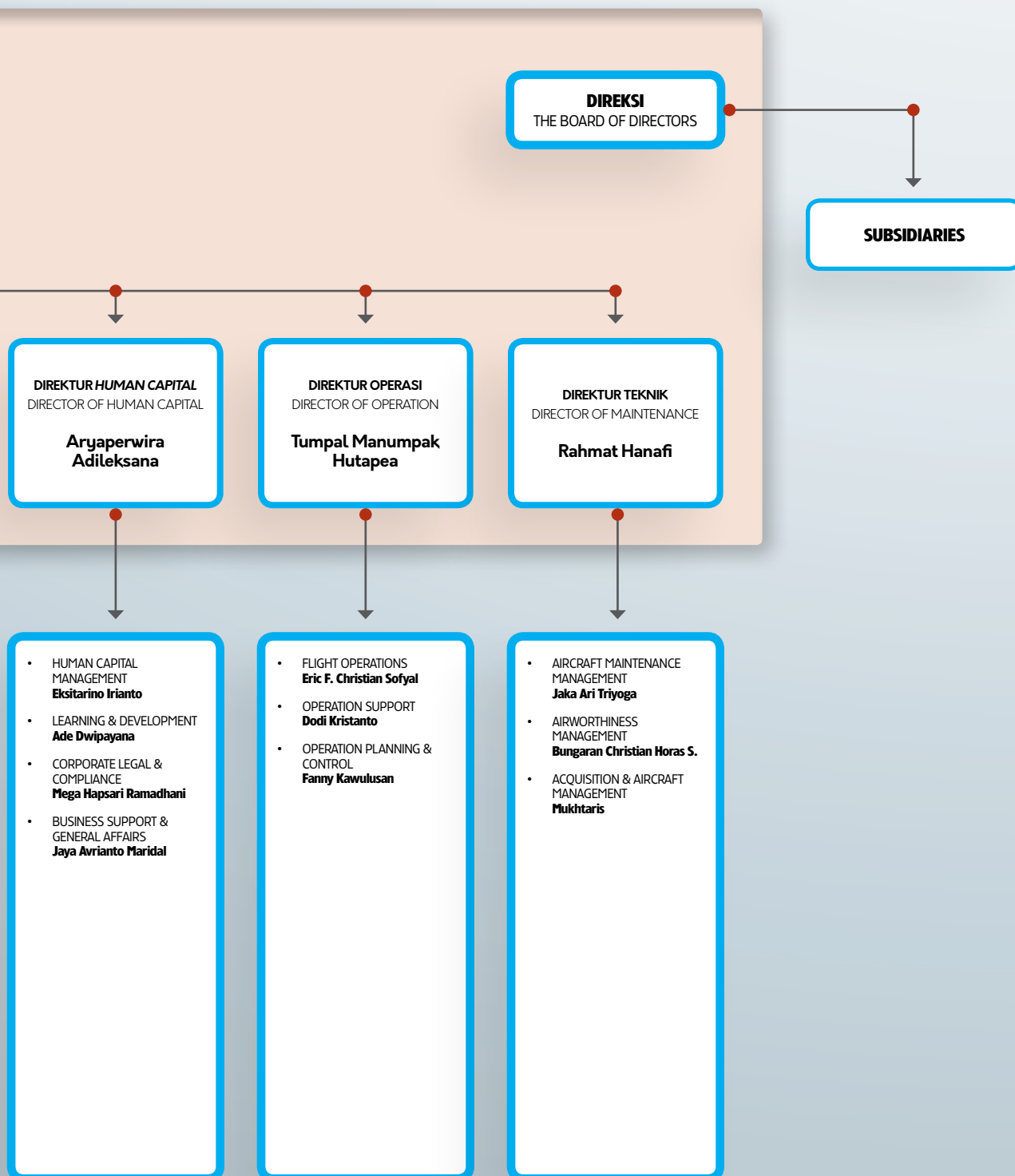
# STRUKTUR ORGANISASI

## ORGANIZATIONAL STRUCTURE

Berikut adalah struktur organisasi Garuda Indonesia per 30 Juli 2020. Struktur ini disahkan melalui Surat Keputusan No. JKTDZ/SKEP/50032/2020 tentang Organisasi Induk PT Garuda Indonesia (Persero) Tbk tanggal 30 Juli 2020.



Below is the organizational structure of Garuda Indonesia as of July 30, 2020. This structure was approved through Decision Letter No. JKTDZ/SKEP/50032/2020 on Parent Organization of PT Garuda Indonesia (Persero) Tbk dated July 30, 2020.



## **VISI, MISI, DAN BUDAYA PERUSAHAAN**

VISION, MISSION, AND CORPORATE CULTURE

**V**  
**I**  
**S**  
**I**  
**O**  
**N**

**TO BECOME A SUSTAINABLE AVIATION GROUP BY  
CONNECTING INDONESIA AND BEYOND WHILE  
DELIVERING INDONESIAN HOSPITALITY**

**S**  
**I**

**M**

**I**

**S**

**I**

**M**  
**I**  
**S**  
**I**  
**O**  
**N**

**“STRENGTHENING BUSINESS  
FUNDAMENTAL THROUGH STRONG  
REVENUE GROWTH, COST LEADERSHIP  
IMPLEMENTATION, ORGANIZATION  
EFFECTIVENESS AND GROUP SYNERGY  
REINFORCEMENT WHILE FOCUSING  
ON HIGH STANDARD OF SAFETY AND  
CUSTOMER-ORIENTED SERVICES  
DELIVERED BY PROFESSIONAL &  
PASSIONATE EMPLOYEES”**

Visi dan misi ini merupakan perwujudan dari cita-cita yang ingin diraih Garuda Indonesia di masa depan yang di dalamnya mencerminkan sasaran-sasaran yang hendak dicapai Garuda Indonesia.

The vision and mission are the manifestation of the ideals to be achieved by Garuda Indonesia in the future, in which reflecting the goals to be achieved by Garuda Indonesia.

## **REVIEW VISI DAN MISI OLEH DEWAN KOMISARIS DAN DIREKSI**

Dewan Komisaris dan Direksi telah melakukan kajian dan *review* terhadap perubahan visi dan misi Perseroan, dan menyatakan bahwa visi dan misi tersebut sesuai dengan tantangan dan peluang yang dihadapi Perseroan ke depan. Visi dan Misi Perseroan telah di-*review* pada pembahasan RJPP (Rencana Jangka Panjang Perusahaan) Tahun 2020-2024 dan telah disetujui oleh Dewan Komisaris dan Direksi.

## **BUDAYA PERUSAHAAN**

Budaya perusahaan Garuda Indonesia saat ini berlandaskan kepada *Core Values* “AKHLAK” yang telah dicanangkan oleh Kementerian BUMN sebagai identitas dan perekat budaya kerja yang akan mendukung peningkatan kinerja BUMN secara berkelanjutan. Hal ini sesuai dengan Surat Edaran Menteri BUMN No. SE-7/MBU/07/2020 Perihal Pencanangan *Core Values* “AKHLAK” yang merupakan salah satu inisiatif dalam Transformasi *Human Capital* di seluruh BUMN untuk meningkatkan daya saing BUMN, menjadikannya pabrik talenta dan pemain global.

## **REVIEW OF VISION AND MISSION BY BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS**

The Board of Commissioners and Board of Directors have conducted a study and review of the amendment 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 have been reviewed in the discussion of 2020-2024 RJPP (Company Long-Term Plan) and have been approved by the Board of Commissioners and Board of Directors.

## **CORPORATE CULTURE**

The current corporate culture of Garuda Indonesia is based on the “AKHLAK” Core Values that have been proclaimed by the Ministry of SOE as an identity and work culture adhesive that will support the improvement of SOE performance in a sustainable manner. This is in accordance with the Circular Letter of the Ministry of SOE No. SE-7/MBU/07/2020 on the Launching of “AKHLAK” Core Values, which is one of the initiatives in the Transformation of Human Capital across SOEs to improve the competitiveness of SOEs, making them a talent factory and global player.

“AKHLAK” terdiri dari 6 Core Values dan 18 Panduan Perilaku, yaitu:

### AMANAH

Memiliki definisi “memegang teguh kepercayaan yang diberikan” dengan panduan perilaku:

1. Memenuhi janji dan komitmen;
2. Bertanggung jawab atas tugas, keputusan, dan tindakan yang dilakukan;
3. Berpegang teguh kepada nilai moral dan etika.

### KOMPETEN

Memiliki definisi “terus belajar dan mengembangkan kapabilitas” dengan panduan perilaku:

1. Meningkatkan kompetensi diri untuk menjawab tantangan yang selalu berubah;
2. Membantu orang lain belajar;
3. Menyelesaikan tugas dengan kualitas terbaik.

### HARMONIS

Memiliki definisi “saling peduli dan menghargai perbedaan” dengan panduan perilaku:

1. Menghargai setiap orang apapun latar belakangnya;
2. Suka menolong orang lain;
3. Membangun lingkungan kerja yang kondusif.

### LOYAL

Memiliki definisi “berdedikasi dan mengutamakan kepentingan bangsa dan negara” dengan panduan perilaku:

1. Menjaga nama baik sesama karyawan, pimpinan, BUMN, dan Negara;
2. Rela berkorban untuk mencapai tujuan yang lebih besar;
3. Patuh kepada pimpinan sepanjang tidak bertentangan dengan hukum dan etika.

### ADAPTIF

Memiliki definisi “terus berinovasi dan antusias dalam menggerakkan ataupun menghadapi perubahan” dengan panduan perilaku:

1. Cepat menyesuaikan diri untuk menjadi lebih baik;
2. Terus-menerus melakukan perbaikan mengikuti perkembangan teknologi;
3. Bertindak proaktif.

### KOLABORATIF

Memiliki definisi “mendorong kerja sama yang sinergis” dengan panduan perilaku:

1. Memberi kesempatan kepada berbagai pihak untuk berkontribusi;
2. Terbuka dalam bekerja sama untuk menghasilkan nilai tambah;
3. Menggerakkan pemanfaatan berbagai sumber daya untuk tujuan bersama.

“AKHLAK” consists of 6 Core Values and 18 Behavioral Guidelines, which are:

### TRUSTWORTHY

Has a definition of “hold true to the given trust” with behavioral guidelines:

1. Keep promises and commitments;
2. Be responsible for the tasks, decisions and actions taken;
3. Stick to moral and ethical values.

### COMPETENT

Has a definition of “continue to learn and develop capabilities” with behavioral guidelines:

1. Increase self-competence to respond to ever-changing challenges;
2. Help others learn;
3. Complete tasks with the highest quality.

### HARMONIOUS

Has a definition of “caring for each other and respecting differences” with behavioral guidelines:

1. Respect everyone regardless of their background;
2. Be helpful to others;
3. Establish a conducive work environment.

### LOYAL

Has a definition of “dedicated and prioritizing the interests of the nation and state” with behavioral guidelines:

1. Maintain the good name of fellow employees, leaders, SOE, and the State;
2. Be willing to sacrifice to achieve a greater goal;
3. Obey the leadership as long as it is not against the law and ethics.

### ADAPTIVE

Has a definition of “continuing to innovate and be enthusiastic in driving or facing changes” with behavioral guidelines:

1. Quickly adjust to be better;
2. Continuously make improvements following technological developments;
3. Be proactive.

### COLLABORATIVE

Has a definition of “encouraging synergistic cooperation” with behavioral guidelines:

1. Provide opportunities for various parties to contribute;
2. Be open in working together to generate added value;
3. Mobilize the use of various resources for common goals.





# AKHLAK

Sebagai Core Values BUMN dan Garuda Indonesia  
As the Core Values of SOE and Garuda Indonesia

## **A** AMANAH

Trustworthy

Kami memegang teguh kepercayaan yang diberikan  
We hold true to the given trust

## **K** KOMPETEN

Competent

Kami terus belajar dan mengembangkan kapabilitas  
We continue to learn and develop capabilities

## **H** HARMONIS

Harmonious

Kami saling peduli dan menghargai perbedaan  
We caring for each other and respecting differences

## **L** LOYAL

Loyal

Kami berdedikasi dan mengutamakan kepentingan bangsa dan negara  
We dedicated and prioritizing the interests of the nation and state

## **A** ADAPTIF

Adaptive

Kami terus berinovasi dan antusias dalam menggerakkan ataupun menghadapi perubahan  
We continuing to innovate and be enthusiastic in driving or facing changes

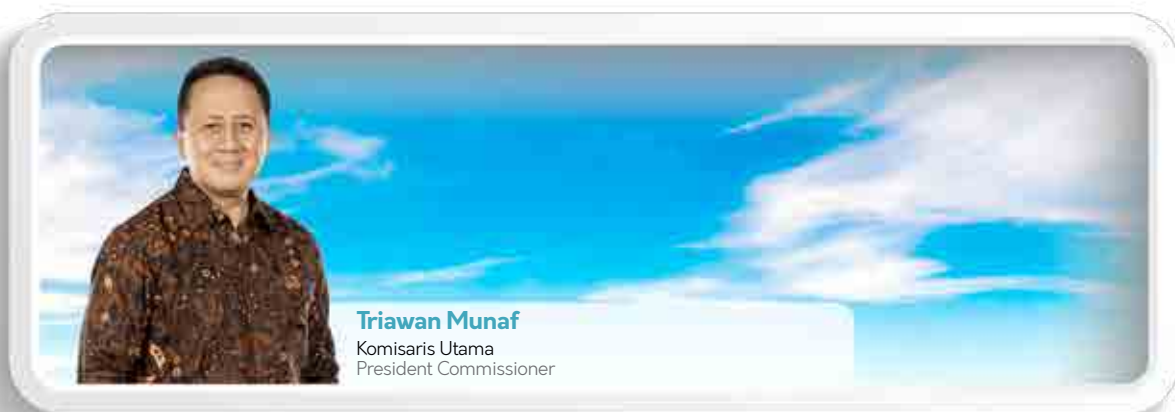
## **K** KOLABORATIF

Collaborative

Kami membangun kerja sama yang sinergi  
We encouraging synergistic cooperation

## PROFIL DEWAN KOMISARIS

### BOARD OF COMMISSIONERS PROFILE



**Triawan Munaf**  
Komisaris Utama  
President Commissioner

<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Bandung pada tahun 1958, usia 62 tahun per Desember 2020. Born in Bandung, in 1958, 62 years old per December 2020.
<b>Riwayat Pendidikan</b> Education	<ul style="list-style-type: none"> <li>• Sarjana bidang Ilmu Sosial dan Politik dari Universitas Parahyangan, Bandung (1977-1978).</li> <li>• Studying Organization, Business Management and Operational aspects of Commercial Television Television Training Centre, London, UK (1978-1980).</li> <li>• Studied at School of Computer Technology, London, UK (1978-1980).</li> <li>• Bachelor of Social and Political Science from Universitas Parahyangan, Bandung (1977-1978)</li> <li>• Studying Organization, Business Management and Operational aspects of Commercial Television Television Training Centre, London, UK (1978-1980).</li> <li>• Studied at School of Computer Technology, London, UK (1978-1980).</li> </ul>
<b>Pengalaman Kerja</b> Work Experience	<ul style="list-style-type: none"> <li>• Founder and Chairman of Advocado (PT Senopati Guntur) (2011-saat ini).</li> <li>• Chairman of Indonesian Agency for Creative Economy (BEKRAF) (2015-2019).</li> <li>• Founder and Chairman of Advocado (PT Senopati Guntur) (2011-present).</li> <li>• Chairman of Indonesian Agency for Creative Economy (BEKRAF) (2015-2019).</li> </ul>
<b>Riwayat Penunjukan</b> History of Appointment	Diangkat pertama kalinya sebagai <b>Komisaris Utama</b> Garuda Indonesia berdasarkan Keputusan RUPS Luar Biasa pada tanggal 22 Januari 2020. First appointment as <b>President Commissioner</b> of Garuda Indonesia is based on Extraordinary GMS dated January 22, 2020.
<b>Periode Jabatan</b> Term of Office	22 Januari 2020-saat ini (Periode Pertama). January 22, 2020-present (First Period).
<b>Jabatan Rangkap</b> Concurrent Positions	<ul style="list-style-type: none"> <li>• Commissary of Nusantic (2020-sekarang).</li> <li>• Advisor of FESMI (Federasi Serikat Musisi Indonesia) (2020-sekarang).</li> <li>• Venture Advisor of East Ventures (2019-sekarang).</li> <li>• Founder and Chairman of Advocado (PT Senopati Guntur) (2011-saat ini).</li> <li>• Commissary of Nusantic (2020-present).</li> <li>• Advisor of FESMI (Federasi Serikat Musisi Indonesia) (2020-present).</li> <li>• Venture Advisor of East Ventures (2019-present).</li> <li>• Founder and Chairman of Advocado (PT Senopati Guntur) (2011-present).</li> </ul>
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	-



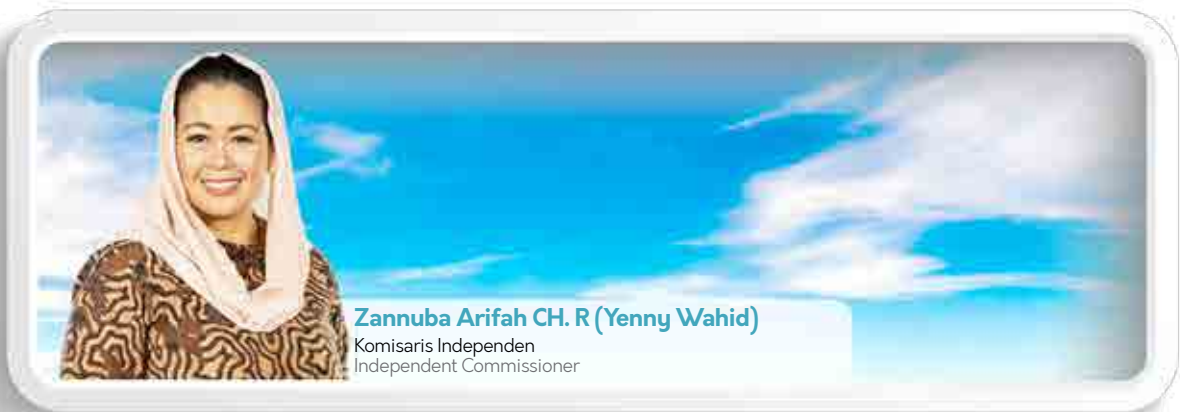
**Chairal Tanjung**  
Wakil Komisaris Utama  
Vice President Commissioner

<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1966, usia 54 tahun per Desember 2020. Born in Jakarta, in 1966, 54 years old per December 2020.
<b>Riwayat Pendidikan</b> Education	<ul style="list-style-type: none"> <li>• Sekolah Tinggi Akuntansi Negara (STAN) (1987).</li> <li>• Sarjana bidang Ekonomi dari Universitas Indonesia (1997).</li> <li>• Indonesian State College of Accountancy (STAN) (1987).</li> <li>• Bachelor of Economics from Universitas Indonesia (1997).</li> </ul>
<b>Pengalaman Kerja</b> Work Experience	<ul style="list-style-type: none"> <li>• Direktur di CT Corp (2000–sekarang).</li> <li>• Komisaris PT Garuda Indonesia (Persero) Tbk (2014–sekarang).</li> <li>• Finance Manager CT Corp (1992–2000).</li> <li>• Auditor di BPKP (1987–1992).</li> <li>• Director of CT Corp (2000–present).</li> <li>• Commissioner of PT Garuda Indonesia (Persero) Tbk (2014–present).</li> <li>• Finance Manager of CT Corp (1992–2000).</li> <li>• Auditor of BPKP (1987–1992).</li> </ul>
<b>Riwayat Penunjukan</b> History of Appointment	<p>Diangkat pertama kalinya sebagai <b>Komisaris</b> 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 <b>Wakil Komisaris Utama</b> Garuda Indonesia berdasarkan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 22 Januari 2020.</p> <p>First appointed as a <b>Commissioner</b> at the Extraordinary General Meeting of Shareholders on December 12, 2012 and extended as a Member of Board of Commissioners at the 2019 Annual GMS, subsequently appointed as <b>Vice President Commissioner</b> of Garuda Indonesia based on the Extraordinary General Meeting of Shareholders on January 22, 2020.</p>
<b>Periode Jabatan</b> Term of Office	12 Desember 2012–saat ini (Periode Kedua). December 12, 2012–present (Second Period).
<b>Jabatan Rangkap</b> Concurrent Positions	Direktur di CT Corp (2000–saat ini). Director of CT Corp (2000–present).
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	-



**Elisa Lumbantoruan**  
Komisaris Independen  
Independent Commissioner

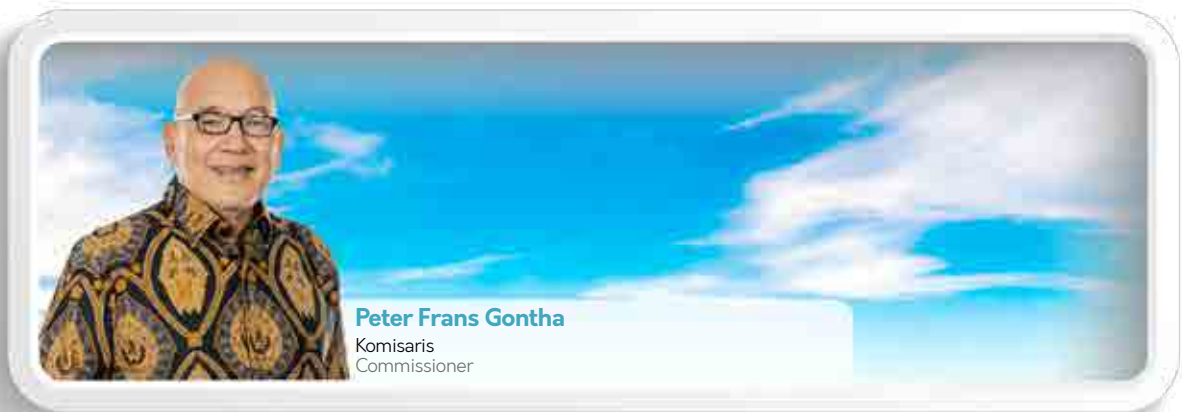
<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Bogor dan Jakarta Bogor and Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Siborong-Borong pada tahun 1960, usia 60 tahun per Desember 2020. Born in Siborong-Borong, in 1960, 60 years old per December 2020.
<b>Riwayat Pendidikan</b> Education	Sarjana bidang Ilmu Matematika dari Institut Teknologi Bandung. Bachelor of Mathematical Science from Institut Teknologi Bandung. <ul style="list-style-type: none"> <li>• President Director &amp; CEO-PT ISS Indonesia &amp; ISS Indonesia Group (2015-saat ini).</li> <li>• Independent Commissioner-PT Indosat Tbk (2015-saat ini).</li> <li>• EVP/Director of Human Capital, IT &amp; Strategy-PT Samora Usaha Makmur (2014-2015).</li> <li>• Chairman, Citilink Indonesia (2012-2013).</li> <li>• Director &amp; EVP Sales &amp; Marketing, Garuda Indonesia (2012-2013).</li> <li>• Chairman, PT Gapura Angkasa (2009-2013).</li> <li>• Director &amp; EVP Finance &amp; Group CFO, Garuda Indonesia (2010-2012).</li> <li>• Independent Commissioner, PT XL Axiata Tbk (2008-2012).</li> <li>• Acting VP Strategy Business Unit Citilink, Garuda Indonesia (2011).</li> <li>• Director &amp; EVP Corporate Strategy &amp; IT, Garuda Indonesia (2007-2011).</li> <li>• CEO, Hewlett-Packard Indonesia (2002-2007).</li> <li>• Marketing Director, Compaq Computer Indonesia (1998-2002).</li> <li>• Marketing Director, PT Digital Astra Nusantara (1997-1998).</li> <li>• Alliances Country Manager, Oracle (1995-1998).</li> <li>• Sales Manager, PT Astra Graphia (1986-1995).</li> </ul>
<b>Pengalaman Kerja</b> Work Experience	<ul style="list-style-type: none"> <li>• President Director &amp; CEO of PT ISS Indonesia &amp; ISS Indonesia Group (2015-present).</li> <li>• Independent Commissioner of PT Indosat Tbk (2015-present).</li> <li>• EVP/Director of Human Capital, IT &amp; Strategy-PT Samora Usaha Makmur (2014-2015).</li> <li>• Chairman, Citilink Indonesia (2012-2013).</li> <li>• Director &amp; EVP Sales &amp; Marketing, Garuda Indonesia (2012-2013).</li> <li>• Chairman, PT Gapura Angkasa (2009-2013).</li> <li>• Director &amp; EVP Finance &amp; Group CFO, Garuda Indonesia (2010-2012).</li> <li>• Independent Commissioner, PT XL Axiata Tbk (2008-2012).</li> <li>• Acting VP Strategy Business Unit Citilink, Garuda Indonesia (2011).</li> <li>• Director &amp; EVP Corporate Strategy &amp; IT, Garuda Indonesia (2007-2011).</li> <li>• CEO, Hewlett-Packard Indonesia (2002-2007).</li> <li>• Marketing Director, Compaq Computer Indonesia (1998-2002).</li> <li>• Marketing Director, PT Digital Astra Nusantara (1997-1998).</li> <li>• Alliances Country Manager, Oracle (1995-1998).</li> <li>• Sales Manager, PT Astra Graphia (1986-1995).</li> </ul>
<b>Riwayat Penunjukan</b> History of Appointment	Diangkat pertama kalinya sebagai <b>Komisaris Independen</b> Garuda Indonesia berdasarkan Keputusan RUPS Luar Biasa pada tanggal 22 Januari 2020. First appointment as <b>Independent Commissioner</b> of Garuda Indonesia is based on Extraordinary GMS Resolution dated January 22, 2020.
<b>Periode Jabatan</b> Term of Office	22 Januari 2020-saat ini (Periode Pertama). January 22, 2020-present (First Period).
<b>Jabatan Rangkap</b> Concurrent Positions	<ul style="list-style-type: none"> <li>• Independent Commissioner-PT Indosat Tbk (2015-saat ini).</li> <li>• President Director &amp; CEO-PT ISS Indonesia &amp; ISS Indonesia Group (2015-saat ini).</li> <li>• Independent Commissioner of PT Indosat Tbk (2015-present).</li> <li>• President Director &amp; CEO of PT ISS Indonesia &amp; ISS Indonesia Group (2015-present).</li> </ul>
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	35 lembar saham 35 shares



**Zannuba Arifah CH. R (Yenny Wahid)**

Komisaris Independen  
Independent Commissioner

<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Jombang pada tahun 1974, usia 46 tahun per Desember 2020. Born in Jombang, in 1974, 46 years old per December 2020.
<b>Riwayat Pendidikan</b> Education	<ul style="list-style-type: none"> <li>• Sarjana bidang Seni Komunikasi Visual dari Universitas Trisakti.</li> <li>• Master bidang Administrasi Publik dari Harvard Kennedy School.</li> <li>• Bachelor of Visual Communication Arts from Trisakti University.</li> <li>• Master of Public Administration from Harvard Kennedy School.</li> </ul>
<b>Pengalaman Kerja</b> Work Experience	Staf Khusus Presiden bidang Komunikasi Politik (Era Pemerintahan Susilo Bambang Yudhoyono) President Special Staff in Political Communication (Susilo Bambang Yudhoyono's Administration Era)
<b>Riwayat Penunjukan</b> History of Appointment	Diangkat pertama kalinya sebagai <b>Komisaris Independen</b> Garuda Indonesia berdasarkan Keputusan RUPS Luar Biasa pada tanggal 22 Januari 2020. First appointment as <b>Independent Commissioner</b> of Garuda Indonesia is based on Annual GMS dated January 22, 2020.
<b>Periode Jabatan</b> Term of Office	22 Januari 2020-saat ini (Periode Pertama). January 22, 2020-present (First Period).
<b>Jabatan Rangkap</b> Concurrent Positions	Ketua Komite Audit-PT Duta Intidaya Tbk (Watson) (2016-2021). Chairman of Audit Committee-PT Duta Intidaya Tbk (Watson) (2016-2021)
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	-



**Peter Frans Gontha**

Komisaris  
Commissioner

<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Semarang pada tahun 1948, usia 72 tahun per Desember 2020. Born in Semarang, in 1948, 72 years old per December 2020.
<b>Riwayat Pendidikan</b> Education	Sarjana bidang Keuangan, Akuntansi dan Administrasi Bisnis dari Praehap Institute, Rotterdam Netherlands. Bachelor in Finance, Accounting, and Business Administration from Praehap Institute, Rotterdam Netherlands.
<b>Pengalaman Kerja</b> Work Experience	<ul style="list-style-type: none"> <li>• Presiden Direktur-PT Indonusa Telemedia (Transvision) (2019-saat ini).</li> <li>• Ketua The Advisory Group-Harita Group (2019-saat ini).</li> <li>• Pendiri dan Associate Director-Melchor Group (2019-saat ini).</li> <li>• Bantuan Khusus kepada Menteri Luar Negeri untuk Masalah Prioritas (2019).</li> <li>• Duta Besar-Republik Indonesia di Warsawa, Polandia (2014-2018).</li> <li>• President Director of PT Indonusa Telemedia (Transvision) (2019-present).</li> <li>• Chairperson of The Advisory Group of Harita Group (2019-present).</li> <li>• Founder and Associate Director of Melchor Group (2019-present).</li> <li>• Special Assistance to the Minister of Foreign Affairs for Priority Issues (2019).</li> <li>• Ambassador of Republic of Indonesia in Warsaw, Poland (2014-2018).</li> </ul>
<b>Riwayat Penunjukan</b> History of Appointment	Diangkat pertama kali sebagai <b>Komisaris</b> Garuda Indonesia tahun 2013-2014 dan diangkat kedua kalinya sebagai Komisaris Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020. First appointment as <b>Commissioner</b> of Garuda Indonesia in 2013-2014 and second appointment as Commissioner of Garuda Indonesia based on Extraordinary GMS dated January 22, 2020.
<b>Periode Jabatan</b> Term of Office	22 Januari 2020-saat ini (Periode Pertama). January 22, 2020-present (First Period).
<b>Jabatan Rangkap</b> Concurrent Positions	<ul style="list-style-type: none"> <li>• Pendiri dan Associate Director-Melchor Group (2019-saat ini).</li> <li>• Ketua The Advisory Group-Harita Group (2019-saat ini).</li> <li>• Presiden Direktur-PT Indonusa Telemedia (Transvision) (2019-saat ini).</li> <li>• Founder and Associate Director of Melchor Group (2019-present).</li> <li>• Chairperson of The Advisory Group of Harita Group (2019-present).</li> <li>• President Director of PT Indonusa Telemedia (Transvision) (2019-present).</li> </ul>
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	-

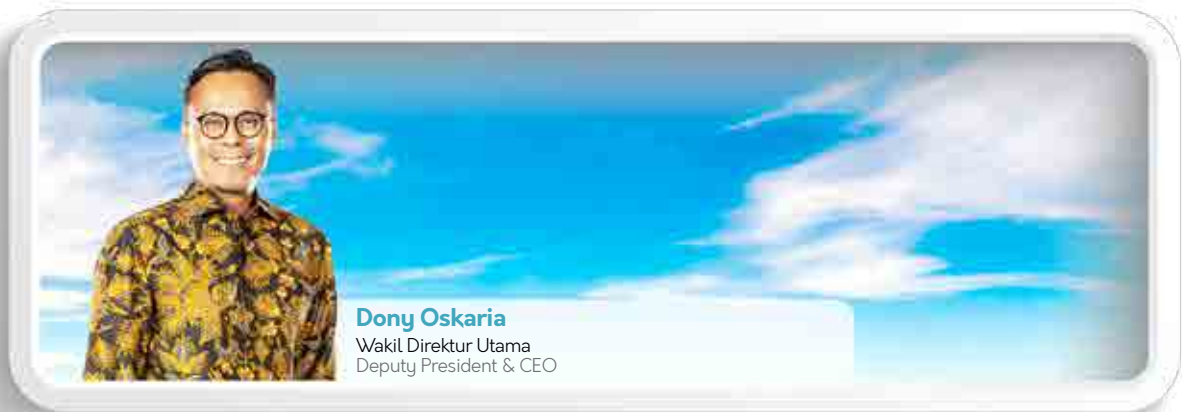
## PROFIL DIREKSI BOARD OF DIRECTORS PROFILE



**Irfan Setiaputra**

Direktur Utama  
President & CEO

<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1964, usia 56 tahun per Desember 2020. Born in Jakarta, in 1964, 56 years old per December 2020.
<b>Riwayat Pendidikan</b> Education	Sarjana bidang Informatika dari Institut Teknologi Bandung (1982). Bachelor of Informatics from Institut Teknologi Bandung (1982).
<b>Pengalaman Kerja</b> Work Experience	<ul style="list-style-type: none"> <li>• Direktur Utama PT Garuda Indonesia (Persero) Tbk (2020-saat ini).</li> <li>• CEO Sigfox Indonesia-PT Kirana Solusi Utama (2019-2020).</li> <li>• CEO PT Reswara Minergi Hartama (2017).</li> <li>• Chief Operating Officer PT ABM Investama (2015-2017).</li> <li>• CEO PT Cipta Kridatama (2014-2017).</li> <li>• CEO PT Titan Mining Indonesia (2012-2014).</li> <li>• CEO PT Industri Telekomunikasi Indonesia (Persero) (2009-2012).</li> <li>• Country Manager/Managing Director PT Cisco Systems Indonesia (2002-2009).</li> <li>• Managing Director PT Linknet Internet Access (2000-2002).</li> <li>• Account Manager &amp; Team Leader – Industri Perbankan IBM Indonesia, Jakarta (1996-2000).</li> <li>• Manager Information &amp; System Group PT Bank Niaga-Jakarta (1993-1996).</li> <li>• President &amp; CEO of PT Garuda Indonesia (Persero) Tbk (2020-present).</li> <li>• CEO of Sigfox Indonesia of PT Kirana Solusi Utama (2019-2020).</li> <li>• CEO of PT Reswara Minergi Hartama (2017).</li> <li>• Chief Operating Officer of PT ABM Investama (2015-2017).</li> <li>• CEO of PT Cipta Kridatama (2014-2017).</li> <li>• CEO of PT Titan Mining Indonesia (2012-2014).</li> <li>• CEO of PT Industri Telekomunikasi Indonesia (Persero) (2009-2012).</li> <li>• Country Manager/Managing Director of PT Cisco Systems Indonesia (2002-2009).</li> <li>• Managing Director of PT Linknet Internet Access (2000-2002).</li> <li>• Account Manager &amp; Team Leader of Banking Industry of IBM Indonesia, Jakarta (1996-2000).</li> <li>• Group Manager of Information &amp; System of PT Bank Niaga-Jakarta (1993-1996).</li> </ul>
<b>Riwayat Penunjukan</b> History of Appointment	Diangkat pertama kalinya sebagai <b>Direktur Utama</b> Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020. First appointment as <b>President &amp; CEO</b> of Garuda Indonesia is based on Extraordinary GMS dated January 22, 2020.
<b>Periode Jabatan</b> Term of Office	22 Januari 2020-saat ini (Periode Pertama). January 22, 2020-present (First Period).
<b>Jabatan Rangkap</b> Concurrent Positions	<ul style="list-style-type: none"> <li>• Komisaris PT Aero Wisata (2020-2023).</li> <li>• Komisaris PT Aero Globe Indonesia (2020-2023).</li> <li>• Komisaris PT Aero Jasa Cargo (2020-2023).</li> <li>• Komisaris PT Aero Jasa Perkasa (2020-2023).</li> <li>• Commissioner PT Aero Wisata (2020-2023).</li> <li>• Commissioner PT Aero Globe Indonesia (2020-2023).</li> <li>• Commissioner PT Aero Jasa Cargo (2020-2023).</li> <li>• Commissioner PT Aero Jasa Perkasa (2020-2023).</li> </ul>
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	-



**Dony Oskaria**  
Wakil Direktur Utama  
Deputy President & CEO

<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Tanah Datar pada tahun 1969, usia 51 tahun per Desember 2020. Born in Tanah Datar, in 1969, 51 years old per December 2020.
<b>Riwayat Pendidikan</b> Education	<ul style="list-style-type: none"> <li>• Sarjana bidang Hubungan Internasional dari Universitas Padjajaran, Bandung (1994).</li> <li>• Master bidang Management dari Asian Institute of Management Philippines (2009).</li> <li>• Bachelor of International Relations from Padjajaran University, Bandung (1994).</li> <li>• Master of Management from Asian Institute of Management, the Philippines (2009).</li> </ul>
<b>Pengalaman Kerja</b> Work Experience	<ul style="list-style-type: none"> <li>• Wakil Direktur Utama Garuda Indonesia (2020–saat ini).</li> <li>• Komisaris Citilink (2019–saat ini).</li> <li>• CEO Hospitality &amp; Entertainment CT Corp (2014–2020).</li> <li>• Anggota Komite Ekonomi dan Industri Nasional (2015–2019).</li> <li>• Komisaris PT Garuda Indonesia (Persero) Tbk (2014–2019).</li> <li>• Managing Director Bank Mega (2012–2014).</li> <li>• Deputy President &amp; CEO Garuda Indonesia (2020–present).</li> <li>• Commissioner of Citilink (2019–present).</li> <li>• CEO Hospitality &amp; Entertainment CT Corp (2014–2020).</li> <li>• Member of the National Economic and Industry Committee (2015–2019).</li> <li>• Commissioner PT Garuda Indonesia (Persero) Tbk (2014–2019).</li> <li>• Managing Director Bank Mega (2012–2014).</li> </ul>
<b>Riwayat Penunjukan</b> History of Appointment	Diangkat pertama kalinya sebagai <b>Wakil Direktur Utama</b> Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020. First appointment as <b>Deputy President &amp; CEO</b> of Garuda Indonesia is based on Extraordinary GMS dated January 22, 2020.
<b>Periode Jabatan</b> Term of Office	22 Januari 2020–ini (Periode Pertama). January 22, 2020–present (First Period).
<b>Jabatan Rangkap</b> Concurrent Positions	Komisaris Citilink (2019–saat ini). Commissioner of Citilink (2019–present).
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	-





### Tumpal Manumpak Hutapea

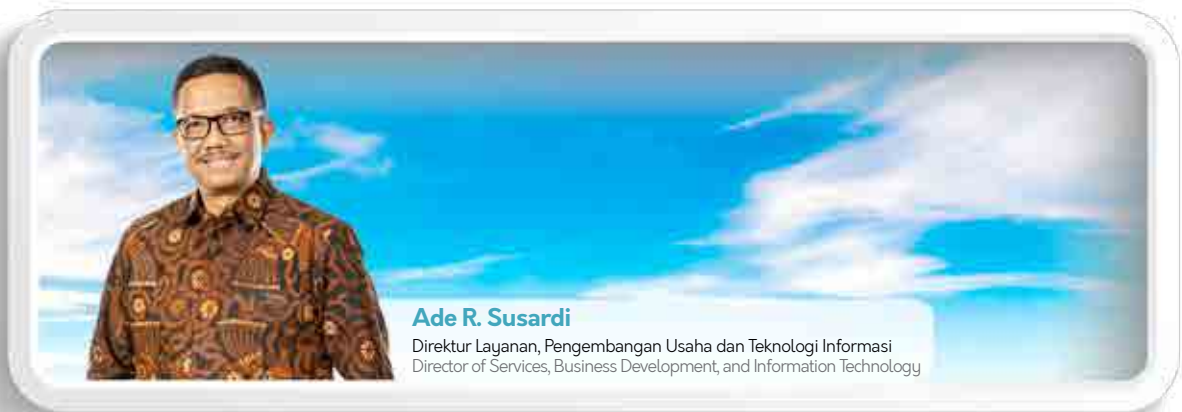
Direktur Operasi  
Director of Operation

<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Tapanuli Utara pada tahun 1972, usia 48 tahun per Desember 2020. Born in North Tapanuli, in 1972, 48 years old per December 2020.
<b>Riwayat Pendidikan</b> Education	Diploma-Australian Aviation College (1993). Diploma from Australian Aviation College (1993).
<b>Pengalaman Kerja</b> Work Experience	<ul style="list-style-type: none"> <li>• Direktur Operasi PT Garuda Indonesia (Persero) Tbk (2020-saat ini).</li> <li>• Komisaris PT Belitung Inti Permai (September 2020-saat ini).</li> <li>• Komisaris PT Sengigi Pratama Internasional (September 2020-saat ini).</li> <li>• Komisaris PT Mertasari Hotel Development (September 2020-saat ini).</li> <li>• Komisaris PT Garuda Daya Pratam Sejahtera (September 2020-saat ini).</li> <li>• Komisaris PT Aero Hotel Manajemen (September 2020-saat ini).</li> <li>• Komisaris PT Sabre Travel Network Indonesia (Juni 2020-saat ini).</li> <li>• VP Flight Operation PT Garuda Indonesia (Persero) Tbk (2018-2020).</li> <li>• Captain PT Garuda Indonesia (Persero) Tbk (2009-2018).</li> <li>• Director of Operation PT Garuda Indonesia (Persero) Tbk (2020-present).</li> <li>• Commissioner PT Belitung Inti Permai (September 2020-present).</li> <li>• Commissioner PT Sengigi Pratama Internasional (September 2020-present).</li> <li>• Commissioner PT Mertasari Hotel Development (September 2020-present).</li> <li>• Commissioner PT Garuda Daya Pratam Sejahtera (September 2020-present).</li> <li>• Commissioner PT Aero Hotel Manajemen (September 2020-present).</li> <li>• Commissioner PT Sabre Travel Network Indonesia (June 2020-present).</li> <li>• VP Flight Operation PT Garuda Indonesia (Persero) Tbk (2018-2020).</li> <li>• Captain PT Garuda Indonesia (Persero) Tbk (2009-2018).</li> </ul>
<b>Riwayat Penunjukan</b> History of Appointment	Diangkat pertama kalinya sebagai <b>Direktur Operasi</b> Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020. First appointment as <b>Director of Operation</b> of Garuda Indonesia is based on Extraordinary GMS dated January 22, 2020.
<b>Periode Jabatan</b> Term of Office	22 Januari 2020-saat ini (Periode Pertama). January 22, 2020-present (First Period).
<b>Jabatan Rangkap</b> Concurrent Positions	<ul style="list-style-type: none"> <li>• Komisaris PT Belitung Inti Permai (September 2020-saat ini).</li> <li>• Komisaris PT Sengigi Pratama Internasional (September 2020-saat ini).</li> <li>• Komisaris PT Mertasari Hotel Development (September 2020-saat ini).</li> <li>• Komisaris PT Garuda Daya Pratam Sejahtera (September 2020-saat ini).</li> <li>• Komisaris PT Aero Hotel Manajemen (September 2020-saat ini).</li> <li>• Komisaris PT Sabre Travel Network Indonesia (Juni 2020-saat ini).</li> <li>• Commissioner PT Belitung Inti Permai (September 2020-present).</li> <li>• Commissioner PT Sengigi Pratama Internasional (September 2020-present).</li> <li>• Commissioner PT Mertasari Hotel Development (September 2020-present).</li> <li>• Commissioner PT Garuda Daya Pratam Sejahtera (September 2020-present).</li> <li>• Commissioner PT Aero Hotel Manajemen (September 2020-present).</li> <li>• Commissioner PT Sabre Travel Network Indonesia (June 2020-present).</li> </ul>
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	26.153 lembar saham 26,153 shares



**Rahmat Hanafi**  
Direktur Teknik  
Director of Maintenance

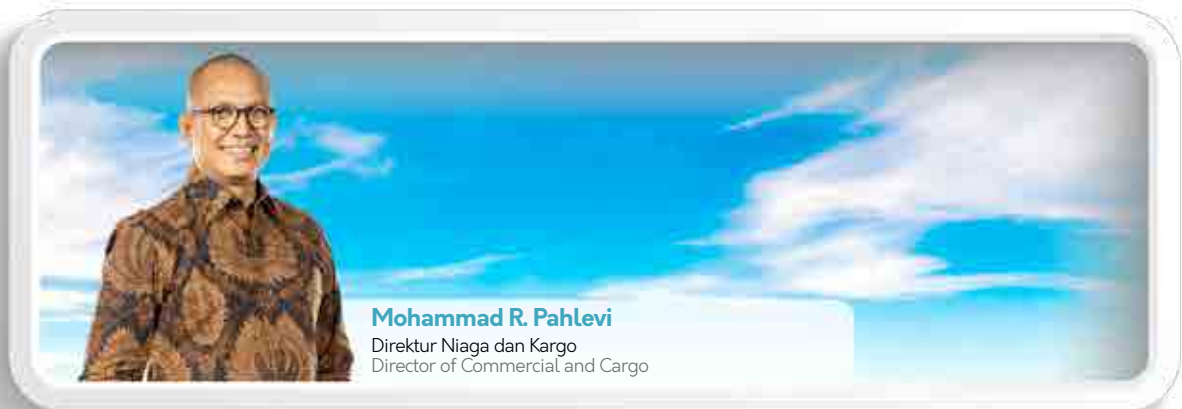
<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Cirebon pada tahun 1966, usia 54 tahun per Desember 2020. Born in Cirebon, in 1966, 54 years old per December 2020
<b>Riwayat Pendidikan</b> Education	<ul style="list-style-type: none"> <li>• Sarjana bidang Teknik Elektro (Komputer) dari Institut Teknologi Bandung (1990).</li> <li>• Master bidang Manajemen dari Sekolah Tinggi Ilmu Manajemen Jakarta (2003).</li> <li>• Bachelor of Electrical Engineering (Computer) from Institut Teknologi Bandung (1990).</li> <li>• Master of Management from Sekolah Tinggi Ilmu Manajemen Jakarta (2003).</li> </ul>
<b>Pengalaman Kerja</b> Work Experience	<ul style="list-style-type: none"> <li>• Direktur Teknik PT Garuda Indonesia (Persero) Tbk (2020-saat ini).</li> <li>• Komisaris PT GMF AeroAsia Tbk (Juni 2020-saat ini).</li> <li>• Komisaris PT ASYST (Juni 2020-Agustus 2020).</li> <li>• Senior Executive Project Manager MRO di Batam, Bintan dan Kualanamu PT GMF AeroAsia Tbk (2018-2020).</li> <li>• Direktur Line Operation PT GMF AeroAsia Tbk (2018).</li> <li>• Direktur Base Operation PT GMF AeroAsia Tbk (2017-2018).</li> <li>• VP Engine Maintenance PT GMF AeroAsia Tbk (2016-2017).</li> <li>• Senior VP Strategic Business Unit Engine Maintenance at PT GMF AeroAsia (2015-2016).</li> <li>• VP Strategy Management Office at PT GMF AeroAsia (2013-2015).</li> <li>• VP Corporate Development &amp; ICT PT GMF AeroAsia (2010-2013).</li> <li>• Kepala Design Organization Approval PT GMF AeroAsia (2010-2012).</li> <li>• VP Engineering Service PT GMF AeroAsia (2007-2010).</li> <li>• VP Component Maintenance PT GMF AeroAsia (2006-2007).</li> <li>• GM Reliability Engineering &amp; Services PT GMF AeroAsia (2002-2006).</li> <li>• Manajer Reliability Management PT Garuda Indonesia (Persero) Tbk (2000-2002).</li> <li>• Manajer Avionics Engineering PT Garuda Indonesia (Persero) Tbk (1997-2000).</li> <li>• Manajer Aircraft Data &amp; Engineering Publication Services PT Garuda Indonesia (Persero) Tbk (1994-1997).</li> <li>• Technical Director of PT Garuda Indonesia (Persero) Tbk (2020-present).</li> <li>• Commissioner PT GMF AeroAsia Tbk (June 2020-present).</li> <li>• Commissioner PT ASYST (June 2020-Agustus 2020).</li> <li>• Senior Executive of MRO Project Manager in Batam, Bintan and Kualanamu of PT GMF AeroAsia Tbk (2018-2020).</li> <li>• Director of Line Operation of PT GMF AeroAsia Tbk (2018).</li> <li>• Director of Base Operation of PT GMF AeroAsia Tbk (2017-2018).</li> <li>• VP of Engine Maintenance of PT GMF AeroAsia Tbk (2016-2017).</li> <li>• Senior VP of Strategic Business Unit of Engine Maintenance of PT GMF AeroAsia (2015-2016).</li> <li>• VP of Office Management Strategy of PT GMF AeroAsia (2013-2015).</li> <li>• VP of Corporate Development &amp; ICT of PT GMF AeroAsia (2010-2013).</li> <li>• Head of Design of Organization Approval of PT GMF AeroAsia (2010-2012).</li> <li>• VP of Engineering Service of PT GMF AeroAsia (2007-2010).</li> <li>• VP of Component Maintenance of PT GMF AeroAsia (2006-2007).</li> <li>• GM of Reliability Engineering &amp; Services of PT GMF AeroAsia (2002-2006).</li> <li>• Reliability Management Manager of PT Garuda Indonesia (Persero) Tbk (2000-2002).</li> <li>• Avionics Engineering Manager of PT Garuda Indonesia (Persero) Tbk (1997-2000).</li> <li>• Aircraft Data &amp; Engineering Publication Services Manager of PT Garuda Indonesia (Persero) Tbk (1994-1997).</li> </ul>
<b>Riwayat Penunjukan</b> History of Appointment	Diangkat pertama kalinya sebagai <b>Direktur Teknik</b> Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020. First appointment as <b>Director of Maintenance</b> of Garuda Indonesia is based on Extraordinary GMS dated January 22, 2020.
<b>Periode Jabatan</b> Term of Office	22 Januari 2020-ini (Periode Pertama). January 22, 2020-present (First Period).
<b>Jabatan Rangkap</b> Concurrent Positions	Komisaris PT GMF AeroAsia Tbk (Juni 2020-saat ini). Commissioner PT GMF AeroAsia Tbk (June 2020-present).
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	-



### Ade R. Susardi

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

<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Bandung pada tahun 1965, usia 55 tahun per Desember 2020. Born in Bandung, in 1965, 55 years old per December 2020.
<b>Riwayat Pendidikan</b> Education	Sarjana bidang Teknik Mesin dari Universitas Indonesia (1988). Bachelor of Mechanical Engineering from Universitas Indonesia (1988).
<b>Pengalaman Kerja</b> Work Experience	<ul style="list-style-type: none"> <li>• Direktur Layanan, Pengembangan Usaha dan Teknologi Informasi (2020-saat ini).</li> <li>• Komisaris Utama PT Aero Systems Indonesia (ASYST) (2020-saat ini).</li> <li>• Komisaris Utama PT Aerofood Indonesia (2020-saat ini).</li> <li>• Business Development Director di Nokia Networks Indonesia (2015-2020).</li> <li>• Business Alliance Manager di Oracle Indonesia (1996-2000).</li> <li>• Account Director Telkomsel di Nokia Networks Indonesia (2010-2015).</li> <li>• Account Director Indosat di Nokia Networks Indonesia (2008-2010).</li> <li>• General Manager di Siemens Indonesia (2000-2006).</li> <li>• Director of Services, Business Development, and Information Technology (2020-present)</li> <li>• President Commissioner PT Aero Systems Indonesia (ASYST) (2020-present).</li> <li>• President Commissioner PT Aerofood Indonesia (2020-present).</li> <li>• Business Development Director at Nokia Networks Indonesia (2015-2020).</li> <li>• Business Alliance Manager at Oracle Indonesia (1996-2000).</li> <li>• Account Director Telkomsel at Nokia Networks Indonesia (2010-2015).</li> <li>• Account Director Indosat at Nokia Networks Indonesia (2008-2010).</li> <li>• General Manager at Siemens Indonesia (2000-2006).</li> </ul>
<b>Riwayat Penunjukan</b> History of Appointment	Diangkat pertama kalinya sebagai <b>Direktur Layanan, Pengembangan Usaha dan Teknologi Informasi</b> Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020. First appointment as <b>Director of Services, Business Development, and Information Technology</b> of Garuda Indonesia is based on Extraordinary GMS dated January 22, 2020.
<b>Periode Jabatan</b> Term of Office	22 Januari 2020-ini (Periode Pertama). January 22, 2020-present (First Period).
<b>Jabatan Rangkap</b> Concurrent Positions	<ul style="list-style-type: none"> <li>• Komisaris Utama PT Aerofood Indonesia (2020-saat ini).</li> <li>• Komisaris Utama PT Aero Systems Indonesia (ASYST) (2020-saat ini).</li> <li>• President Commissioner PT Aerofood Indonesia (2020-present).</li> <li>• President Commissioner PT Aero Systems Indonesia (ASYST) (2020-present).</li> </ul>
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	-



**Mohammad R. Pahlevi**

Direktur Niaga dan Kargo  
Director of Commercial and Cargo

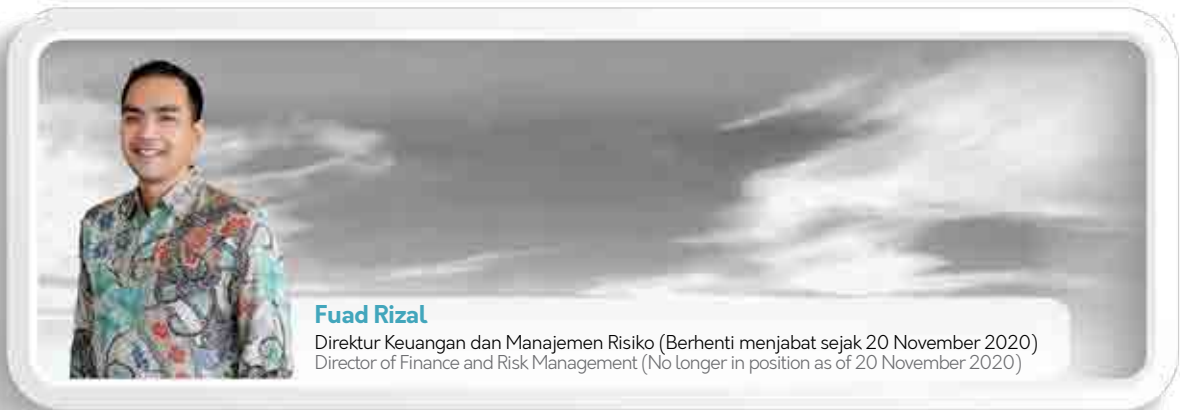
<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1966, usia 54 tahun per Desember 2020. Born in Jakarta, in 1966, 54 years old per December 2020.
<b>Riwayat Pendidikan</b> Education	<ul style="list-style-type: none"> <li>• Sarjana bidang Manajemen dari Universitas Terbuka (1995).</li> <li>• Master bidang Manajemen Pemasaran dari Sekolah Tinggi Ilmu Jakarta (2004).</li> <li>• Bachelor of Management from Universitas Terbuka (1995).</li> <li>• Master of Marketing Management from Sekolah Tinggi Ilmu Manajemen Jakarta (2004).</li> </ul>
<b>Pengalaman Kerja</b> Work Experience	<ul style="list-style-type: none"> <li>• Direktur Niaga dan Kargo Garuda Indonesia (2020–saat ini).</li> <li>• Director of Commercial and Operation Gapura Angkasa (2019–2020).</li> <li>• Vice President Europe, UK, Rusia and Africa PT Garuda Indonesia (Persero) Tbk (2018–2019).</li> <li>• Director of Commercial and Cargo of Garuda Indonesia (2020–present).</li> <li>• Director of Commercial and Operation of Gapura Angkasa (2019–2020).</li> <li>• Vice President of Europe, UK, Russia, and Africa of PT Garuda Indonesia (Persero) Tbk (2018–2019).</li> </ul>
<b>Riwayat Penunjukan</b> History of Appointment	Diangkat pertama kalinya sebagai <b>Direktur Niaga dan Kargo</b> Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020. First appointment as <b>Director of Commercial and Cargo</b> of Garuda Indonesia is based on Extraordinary GMS dated January 22, 2020.
<b>Periode Jabatan</b> Term of Office	22 Januari 2020–ini (Periode Pertama). January 22, 2020–present (First Period).
<b>Jabatan Rangkap</b> Concurrent Positions	Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain. No concurrent position in other company or institution.
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	6.208 lembar saham 6,208 shares



### Prasetio

Direktur Keuangan dan Manajemen Risiko  
Director of Finance and Risk Management

<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Surabaya pada tahun 1960, usia 60 tahun per Desember 2020. Born in Surabaya, in 1960, 60 years old per December 2020.
<b>Riwayat Pendidikan</b> Education	<ul style="list-style-type: none"> <li>• Sarjana bidang Ekonomi Akuntansi dari Universitas Airlangga (1983) Chartered Accountant (CA).</li> <li>• Master bidang Hukum Bisnis dari Universitas Gadjah Mada (2011).</li> <li>• Doktor bidang Ilmu Hukum dari Universitas Gadjah Mada (2013).</li> <li>• Bachelor of Economics in Accounting from Airlangga University, (1983) Chartered Accountant (CA).</li> <li>• Master of Business Law from Gadjah Mada University (2011).</li> <li>• Doctorate in Law from Gadjah Mada University (2013).</li> </ul>
<b>Pengalaman Kerja</b> Work Experience	<ul style="list-style-type: none"> <li>• Direktur Keuangan &amp; Manajemen Risiko PT Garuda Indonesia (Persero) Tbk (2020-sekarang).</li> <li>• Corporate Advisor PT Garuda Indonesia (Persero) Tbk (2020).</li> <li>• Komisaris Independen PT Titan Infrastructure Energy (2019-2020).</li> <li>• Of Counsel BAHAR LAW FIRM (2017-2020).</li> <li>• Direktur Utama Perum Peruri (2012-2017).</li> <li>• Direktur Compliance &amp; Risk Management PT Telekomunikasi Indonesia (Persero) Tbk (2007-2012).</li> <li>• Executive Vice President Risk Management &amp; Legal Compliance PT Telekomunikasi Indonesia (Persero) Tbk (2005-2006).</li> <li>• Direktur Keuangan PT Merpati Nusantara Airlines (Persero) (2004-2005).</li> <li>• Advisor to CEO PT Bank BNI (2004).</li> <li>• Komisaris PT Bank Rakyat Indonesia (Persero) Tbk (2004).</li> <li>• Executive Vice President/Direktur PT Bank Danamon Indonesia Tbk (2001-2004).</li> <li>• Senior Vice President Risk Management, Credit Support &amp; Compliance BPPN (1999-2001).</li> <li>• Vice President Credit Group Head PT Bank CIMB Niaga Tbk (1994-1999).</li> <li>• Director of Finance and Risk Management of PT Garuda Indonesia (Persero) Tbk (2020-present).</li> <li>• Corporate Advisor of PT Garuda Indonesia (Persero) Tbk (2020).</li> <li>• Independent Commissioner of PT Titan Infrastructure Energy (2019-2020).</li> <li>• Of Counsel BAHAR LAW FIRM (2017-2020).</li> <li>• President Director of Perum Peruri (2012-2017).</li> <li>• Director of Compliance &amp; Risk Management of PT Telekomunikasi Indonesia (Persero) Tbk (2007-2012).</li> <li>• Executive Vice President Risk Management &amp; Legal Compliance of PT Telekomunikasi Indonesia (Persero) Tbk (2005-2006).</li> <li>• Finance Director of PT Merpati Nusantara Airlines (Persero) (2004-2005).</li> <li>• Advisor to CEO PT Bank BNI (2004).</li> <li>• Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk (2004).</li> <li>• Executive Vice President/Director of PT Bank Danamon Indonesia Tbk (2001-2004).</li> <li>• Senior Vice President Risk Management, Credit Support &amp; Compliance of BPPN (1999-2001).</li> <li>• Vice President of Credit Group Head of PT Bank CIMB Niaga Tbk (1994-1999).</li> </ul>
<b>Riwayat Penunjukan</b> History of Appointment	Diangkat pertama kalinya sebagai <b>Direktur Keuangan dan Manajemen Risiko</b> Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 20 November 2020. First appointment as <b>Director of Finance and Risk Management</b> of Garuda Indonesia is based on Extraordinary GMS dated November 20, 2020.
<b>Periode Jabatan</b> Term of Office	20 November 2020-saat ini (Periode Pertama). November 20, 2020-present (First Period).
<b>Jabatan Rangkap</b> Concurrent Positions	Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain. No concurrent position in other company or institution.
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	-



### Fuad Rizal

Direktur Keuangan dan Manajemen Risiko (Berhenti menjabat sejak 20 November 2020)  
 Director of Finance and Risk Management (No longer in position as of 20 November 2020)

<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1978, usia 42 tahun per Desember 2020. Born in Jakarta, in 1978, 42 years old per December 2020.
<b>Riwayat Pendidikan</b> Education	Sarjana bidang Teknik Industri dari Institut Teknologi Bandung (2000). Bachelor of Industrial Engineering from Institut Teknologi Bandung (2000).
<b>Pengalaman Kerja</b> Work Experience	<ul style="list-style-type: none"> <li>• Direktur Keuangan &amp; Manajemen Risiko Garuda Indonesia (2018–20 November 2020).</li> <li>• VP Treasury Management PT Garuda Indonesia (Persero) Tbk (2015–2018).</li> <li>• Associate Director Standard Chartered Bank (2011–2015).</li> <li>• Director of Finance &amp; Risk Management of Garuda Indonesia (2018–November 20, 2020).</li> <li>• VP of Treasury Management of PT Garuda Indonesia (Persero) Tbk (2015–2018).</li> <li>• Associate Director of Standard Chartered Bank (2011–2015).</li> </ul>
<b>Riwayat Penunjukan</b> History of Appointment	Diangkat pertama kalinya sebagai <b>Direktur Keuangan dan Manajemen Risiko</b> Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 12 September 2018. First appointment as <b>Director of Finance and Risk Management</b> of Garuda Indonesia is based on Extraordinary GMS dated September 12, 2018.
<b>Periode Jabatan</b> Term of Office	12 September 2018–20 November 2020. September 12, 2018–November 20, 2020.
<b>Jabatan Rangkap</b> Concurrent Positions	Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain. No concurrent position in other company or institution.
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	-



**Aryaperwira Adileksana**

Direktur Human Capital  
Director of Human Capital

<b>Kewarganegaraan</b> Nationality	Warga Negara Indonesia Indonesian Citizen
<b>Domisili</b> Domicile	Jakarta
<b>Tempat dan Tanggal Lahir/Usia</b> Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1976, usia 44 tahun per Desember 2020. Born in Jakarta, in 1976, 44 years old per December 2020.
<b>Riwayat Pendidikan</b> Education	<ul style="list-style-type: none"> <li>• Diploma 2 bidang Penerbang dari Cockpit Resources Management Scottsdale (1996).</li> <li>• Sarjana bidang Komunikasi dari Universitas Indonesia (2004).</li> <li>• Master bidang Administrasi Bisnis dari Swiss German University, Serpong (2012).</li> <li>• Diploma 2 of Aviation from Cockpit Resource Management Scottsdale (1996).</li> <li>• Bachelor of Communication from Universitas Indonesia (2004).</li> <li>• Master of Business Administration from Swiss German University, Serpong (2012).</li> </ul>
<b>Pengalaman Kerja</b> Work Experience	<ul style="list-style-type: none"> <li>• Direktur Human Capital Garuda Indonesia (2020-saat ini).</li> <li>• Komisaris Utama PT Sabre TNI (2020-saat ini).</li> <li>• Komisaris PT Aerofood Indonesia (2020-saat ini).</li> <li>• VP Human Capital Management PT Garuda Indonesia (Persero) Tbk (2018-2020).</li> <li>• Captain PT Garuda Indonesia (Persero) Tbk (2013-2018).</li> <li>• First Officer PT Garuda Indonesia (Persero) Tbk (2004-2013).</li> <li>• Director of Human Capital of Garuda Indonesia (2020-present)</li> <li>• President Commissioner PT Sabre TNI (2020-present).</li> <li>• Commissioner PT Aerofood Indonesia (2020-present).</li> <li>• VP of Human Capital Management of PT Garuda Indonesia (Persero) Tbk (2018-2020).</li> <li>• Captain of PT Garuda Indonesia (Persero) Tbk (2013-2018).</li> <li>• First Officer of PT Garuda Indonesia (Persero) Tbk (2004-2013).</li> </ul>
<b>Riwayat Penunjukan</b> History of Appointment	Diangkat pertama kalinya sebagai <b>Direktur Human Capital</b> Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020. First appointment as <b>Director of Human Capital</b> of Garuda Indonesia is based on Extraordinary GMS dated January 22, 2020.
<b>Periode Jabatan</b> Term of Office	22 Januari 2020-ini (Periode Pertama). January 22, 2020-present (First Period).
<b>Jabatan Rangkap</b> Concurrent Positions	<ul style="list-style-type: none"> <li>• Komisaris PT Aerofood Indonesia (2020-saat ini).</li> <li>• Komisaris Utama PT Sabre TNI (2020-saat ini).</li> <li>• Commissioner PT Aerofood Indonesia (2020-present).</li> <li>• President Commissioner PT Sabre TNI (2020-present).</li> </ul>
<b>Hubungan Afiliasi</b> 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.
<b>Kepemilikan Saham Garuda Indonesia</b> Share Ownership of Garuda Indonesia	14.921 lembar saham 14,921 shares

## PROFIL SENIOR EKSEKUTIF EXECUTIVE OFFICERS PROFILE

### Ria Anugriani

VP Internal Audit

**Tempat dan Tanggal Lahir** Malang, 31 Agustus 1970  
Place and Date of Birth Malang, August 31, 1970

**SK Pengangkatan** JKTDI/BA/00001/2018  
Appointment Decree

### Mitra Piranti

VP Corporate Secretary

**Tempat dan Tanggal Lahir** Jakarta, 30 Mei 1986  
Place and Date of Birth Jakarta, May 30, 1986

**SK Pengangkatan** JKTDZ/SKEP/5007/2020  
Appointment Decree

### Santoso

VP Corporate Security

**Tempat dan Tanggal Lahir** Magelang, 1 Agustus 1966  
Place and Date of Birth Magelang, August 1, 1966

**SK Pengangkatan** JKTDI/BA/0007/2018  
Appointment Decree

### Kartika Puspita Sari

VP Corporate Planning & Research

**Tempat dan Tanggal Lahir** Jakarta, 16 Agustus 1990  
Place and Date of Birth Jakarta, August 16, 1990

**SK Pengangkatan** JKTDZ/SKEP/50008/2020  
Appointment Decree

### Dani Haikal Iriawan

VP Corporate Quality, Safety & Environment Management

**Tempat dan Tanggal Lahir** Biak, 10 Mei 1974  
Place and Date of Birth Biak, May 10, 1974

**SK Pengangkatan** JKTDZ/SKEP/50021/2019  
Appointment Decree

### Prima Deffinika

VP Transformation Management

**Tempat dan Tanggal Lahir** Jakarta, 14 Desember 1987  
Place and Date of Birth Jakarta, December 14, 1987

**SK Pengangkatan** JKTDZ/SKEP/50042/2020  
Appointment Decree

## DIREKTORAT NIAGA DAN KARGO | DIRECTORATE OF COMERCIAL AND CARGO

### Reza Aulia Hakim

VP Sales & Distribution

**Tempat dan Tanggal Lahir** Jakarta, 23 January 1984  
Place and Date of Birth Jakarta, January 23, 1984

**SK Pengangkatan** JKTDZ/SKEP/50051/2019  
Appointment Decree

### Selfie Dewiyanti

VP Marketing

**Tempat dan Tanggal Lahir** Jakarta, 28 Juli 1974  
Place and Date of Birth Jakarta, July 28, 1974

**SK Pengangkatan** JKTDZ/SKEP/50001/2020  
Appointment Decree

### Dedy Irawan

VP Cargo Commercial

**Tempat dan Tanggal Lahir** Jakarta, 21 January 1970  
Place and Date of Birth Jakarta, January 21, 1970

**SK Pengangkatan** JKTDZ/SKEP/50021/2019  
Appointment Decree

### Arsena Permasadhie

VP Corporate & TMC Account

**Tempat dan Tanggal Lahir** Palembang, 23 Oktober 1982  
Place and Date of Birth Palembang, October 23, 1982

**SK Pengangkatan** JKTDZ/SKEP/50011/2020  
Appointment Decree

### Gusti Gandhi Saputra

VP Charter Business

**Tempat dan Tanggal Lahir** Purwokerto, 26 Juli 1986  
Place and Date of Birth Purwokerto, July 26, 1986

**SK Pengangkatan** JKTDZ/SKEP/50009/2020  
Appointment Decree

### Ubay Ihsandi

VP Umrah & Hajj

**Tempat dan Tanggal Lahir** Jakarta, 10 Oktober 1988  
Place and Date of Birth Jakarta, October 10, 1988

**SK Pengangkatan** JKTDZ/SKEP/50007/2020  
Appointment Decree

### Kadek Bayu Temaja

VP Cargo Operations

**Tempat dan Tanggal Lahir** Sukabumi, 14 Oktober 1971  
Place and Date of Birth Sukabumi, October 14, 1971

**SK Pengangkatan** JKTDZ/SKEP/50065/2018  
Appointment Decree

### I Wayan Subagia

Regional CEO Asia Region

**Tempat dan Tanggal Lahir** Denpasar, 14 November 1966  
Place and Date of Birth Denpasar, November 14, 1966

**SK Pengangkatan** JKTDZ/SKEP/50064/2018  
Appointment Decree



**Berthon Hutapea**  
Regional CEO Sumatera Region

**Tempat dan Tanggal Lahir** Dumai, 27 Januari 1969  
Place and Date of Birth Dumai, January 27, 1969

**SK Pengangkatan** JKTDZ/SKEP/50001/2020  
Appointment Decree

**Asa Perkasa**  
Regional CEO Jawa Region

**Tempat dan Tanggal Lahir** Bandung, 22 September 1969  
Place and Date of Birth Bandung, September 22, 1969

**SK Pengangkatan** JKTDZ/SKEP/50001/2020  
Appointment Decree

**Ngakan Putu Septigraha**  
Regional CEO Jawa, Bali & Nustra Region

**Tempat dan Tanggal Lahir** Gianyar, 20 September 1972  
Place and Date of Birth Gianyar, September 20, 1972

**SK Pengangkatan** JKTDZ/SKEP/50001/2020  
Appointment Decree

**Sony Syahlan**  
Regional CEO Japan & Korea Region

**Tempat dan Tanggal Lahir** Tangerang, 21 Mei 1971  
Place and Date of Birth Tangerang, May 21, 1971

**SK Pengangkatan** JKTDZ/SKEP/50038/2019  
Appointment Decree

**Mochmahad Yans Verio**  
Regional CEO Jakarta Raya Region

**Tempat dan Tanggal Lahir** Jakarta, 30 Januari 1965  
Place and Date of Birth Jakarta, January 30, 1965

**SK Pengangkatan** JKTDZ/SKEP/50001/2020  
Appointment Decree

**Aryo Wijoseno**  
Regional CEO Kalimantan, Sulawesi & Papua Region

**Tempat dan Tanggal Lahir** Jakarta, 06 Juni 1969  
Place and Date of Birth Jakarta, June 06, 1969

**SK Pengangkatan** JKTDZ/SKEP/50001/2020  
Appointment Decree

**DIREKTORAT LAYANAN PENGEMBANGAN USAHA DAN TEKNOLOGI INFORMASI**  
**DIRECTORATE OF SERVICE, BUSINESS, DEVELOPMENT, AND INFORMATION TECHNOLOGY**

**Yanti Herlina R. Siregar**  
VP Inflight Services

**Tempat dan Tanggal Lahir** Bogor, 18 Januari 1972  
Place and Date of Birth Bogor, January 18, 1972

**SK Pengangkatan** JKTDZSKEP/50043/2020  
Appointment Decree

**Engelin Yolanda Kardinal**  
VP Ground Services

**Tempat dan Tanggal Lahir** Sorong, 8 Juni 1964  
Place and Date of Birth Sorong, June 8, 1964

**SK Pengangkatan** JKTDZ/SKEP/50042/2019  
Appointment Decree

**Ditya Firmansyah**  
VP Information Technology Management

**Tempat dan Tanggal Lahir** Tasikmalaya, 14 Juni 1989  
Place and Date of Birth Tasikmalaya, June 14, 1989

**SK Pengangkatan** JKTDZ/SKEP/50009/2018  
Appointment Decree

**Linda Oktavia Harahap**  
VP Cabin Services

**Tempat dan Tanggal Lahir** Sukabumi, 11 Oktober 1974  
Place and Date of Birth Sukabumi, October 11, 1974

**SK Pengangkatan** JKTDZ/SKEP/50009/2020  
Appointment Decree

**Fitria Ruswita**  
VP Service Quality Assurance

**Tempat dan Tanggal Lahir** Padang, 8 Juni 1986  
Place and Date of Birth Padang, June 8, 1986

**SK Pengangkatan** JKTDZ/SKEP/50049/2020  
Appointment Decree

**Muchamad Ivan Abdilah**  
VP Business Development

**Tempat dan Tanggal Lahir** Bandung, 19 November 1982  
Place and Date of Birth Bandung, November 19, 1982

**SK Pengangkatan** JKTID/BA/0074/2020  
Appointment Decree

## DIREKTORAT KEUANGAN DAN MANAJEMEN RISIKO DIRECTORATE OF FINANCE AND RISK MANAGEMENT

**Pandu Fajar Wisudha**  
VP Financial Analyst

**Tempat dan Tanggal Lahir** Banyuwangi, 29 Agustus 1983  
Place and Date of Birth Banyuwangi, August 29, 1983

**SK Pengangkatan** JKTDZ/SKEP/50008/2020  
Appointment Decree

**Misri Setiyowati**  
VP Financial Accounting

**Tempat dan Tanggal Lahir** Magetan, 10 Oktober 1967  
Place and Date of Birth Magetan, October 10, 1967

**SK Pengangkatan** JKTDZ/SKEP/50008/2020  
Appointment Decree

**Tengku Valmy Andali**  
VP Treasury Management

**Tempat dan Tanggal Lahir** Jakarta, 19 September 1988  
Place and Date of Birth Jakarta, September 19, 1988

**SK Pengangkatan** JKTDZ/SKEP/50021/2019  
Appointment Decree

**Novrey Kurniawan**  
VP Enterprise Risk Management

**Tempat dan Tanggal Lahir** Padang, 15 November 1987  
Place and Date of Birth Padang, November 15, 1987

**SK Pengangkatan** JKTDZ/SKEP/50017/2020  
Appointment Decree

**Grahita Primasari**  
VP Revenue Management

**Tempat dan Tanggal Lahir** Palembang, 17 Mei 1987  
Place and Date of Birth Palembang, May 17, 1987

**SK Pengangkatan** JKTDZ/SKEP/50057/2019  
Appointment Decree

**Norma Aulia**  
VP Network & Alliance Management

**Tempat dan Tanggal Lahir** Bandung, 17 Maret 1987  
Place and Date of Birth Bandung, March 17, 1987

**SK Pengangkatan** JKTDZ/SKEP/50057/2019  
Appointment Decree

## DIREKTORAT HUMAN CAPITAL | DIRECTORATE OF HUMAN CAPITAL

**Ade Dwipayana**  
VP Learning & Development

**Tempat dan Tanggal Lahir** Padang, 14 Oktober 1976  
Place and Date of Birth Padang, October 14, 1976

**SK Pengangkatan** JKTDZ/SKEP/50051/2019  
Appointment Decree

**Eksitarino Irianto**  
VP Human Capital Management

**Tempat dan Tanggal Lahir** Jakarta, 22 Desember 1984  
Place and Date of Birth Jakarta, December 22, 1984

**SK Pengangkatan** JKTDZ/SKEP/50007/2020  
Appointment Decree

**Mega Hapsari Ramadhani**  
VP Corporate Legal & Compliance

**Tempat dan Tanggal Lahir** Jakarta, 29 Juni 1983  
Place and Date of Birth Jakarta, June 29, 1983

**SK Pengangkatan** JKTDZ/SKEP/50021/2019  
Appointment Decree

**Jaya Avrianto Maridal**  
VP Business Support & General Affairs

**Tempat dan Tanggal Lahir** Jakarta, 31 Juli 1967  
Place and Date of Birth Jakarta, July 31, 1967

**SK Pengangkatan** JKTDZ/SKEP/50034/2020  
Appointment Decree

## DIREKTORAT OPERASIONAL | DIRECTORATE OF OPERATION

**Dodi Kristanto**  
VP Operation Support

<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Jakarta, 26 Oktober 1977 Jakarta, October 26, 1977
<b>SK Pengangkatan</b> Appointment Decree	JKTDZ/SKEP/50021/2019

**Eric F. Christian Sofyal**  
VP Flight Operation

<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Makasar, 21 Maret 1982 Makasar, March 21, 1982
<b>SK Pengangkatan</b> Appointment Decree	JKTDZ/SKEP/50007/2020

**Fanny Kawuluan**  
VP Operation Planning & Control

<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Jakarta, 07 Januari 1965 Jakarta, January 07, 1965
<b>SK Pengangkatan</b> Appointment Decree	JKTDZ/SKEP/50021/2019

## DIREKTORAT TEKNIK | DIRECTORATE OF MAINTENANCE

**Bungaran Christian Horas S.**  
VP Airworthiness Management

<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Palembang, 26 Desember 1983 Palembang, December 26, 1983
<b>SK Pengangkatan</b> Appointment Decree	JKTDZ/SKEP/50051/2020

**Mukhtaris**  
VP Acquisition & Aircraft Management

<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Pontianak, 23 September 1983 Pontianak, September 23, 1983
<b>SK Pengangkatan</b> Appointment Decree	JKTDZ/SKEP/50048/2018

**Jaka Ari Triyoga**  
VP Aircraft Maintenance Management

<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Boyolali, 3 November 1966 Boyolali, November 3, 1966
<b>SK Pengangkatan</b> Appointment Decree	JKTDZ/SKEP/50048/2018

## PROFIL DAN PENGEMBANGAN KOMPETENSI PEGAWAI

### EMPLOYEES PROFILE AND COMPETENCE DEVELOPMENT

Per 31 Desember 2020, jumlah pegawai Perseroan tercatat sebanyak 5.946 orang yang terdiri atas pegawai tetap, pegawai kontrak, dan siswa.

As of December 31, 2020, there were 5,946 employees of the Company, consisting of permanent employees, contract employees, and students.

### JUMLAH PEGAWAI BERDASARKAN LEVEL ORGANISASI

### TOTAL EMPLOYEES BY ORGANIZATIONAL LEVEL

Tabel Jumlah Pegawai Berdasarkan Level Organisasi (dalam satuan orang)

Table of Total Employees by Organizational Level (in person)

Level Organisasi Organizational Level	2020			2019		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
Direksi Board of Directors	8	0	8	7	0	7
Vice President	30	12	42	29	6	35
Senior Manager	128	47	175	141	48	189
Manager	262	141	403	295	137	432
Staf Staff	2.609	2.709	5.318	3.317	3.898	7.215
<b>Jumlah Total</b>	<b>3.037</b>	<b>2.909</b>	<b>5.946</b>	<b>3.789</b>	<b>4.089</b>	<b>7.878</b>

### JUMLAH PEGAWAI BERDASARKAN TINGKAT PENDIDIKAN

### TOTAL EMPLOYEES BY EDUCATIONAL LEVEL

Tabel Jumlah Pegawai Berdasarkan Tingkat Pendidikan (dalam satuan orang)

Table of Total Employees by Level of Education (in person)

Tingkat Pendidikan Educational Level	2020			2019		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
S3 Doctorate	1	2	3	0	2	2
S2 Master	197	108	305	225	107	332
S1 Bachelor	1.073	1.086	2.159	1.344	1.344	2.688
Sarjana Muda Diploma Diploma	1.273	265	1.538	1.029	322	1.351
SMA High School	493	1.448	1.941	1.191	2.314	3.505
<b>Jumlah Total</b>	<b>3.037</b>	<b>2.909</b>	<b>5.946</b>	<b>3.789</b>	<b>4.089</b>	<b>7.878</b>

### JUMLAH PEGAWAI BERDASARKAN STATUS KEPEGAWAIAN

### TOTAL EMPLOYEES BY EMPLOYMENT STATUS

Tabel Jumlah Pegawai Berdasarkan Status Kepegawaian (dalam satuan orang)

Table of Total Employees by Employment Status (in person)

Status Kepegawaian Employment Status	2020			2019		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
Pegawai Tetap Permanent Employees	2.808	2.837	5.645	3.288	3.148	6.436
Pegawai Kontrak Contract Employees	107	67	174	375	924	1.299

Tabel Jumlah Pegawai Berdasarkan Status Kepegawaian (dalam satuan orang)

Table of Total Employees by Employment Status (in person)

Status Kepegawaian Employment Status	2020			2019		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
Siswa Students	122	5	127	126	17	143
<b>Jumlah Total</b>	<b>3.037</b>	<b>2.909</b>	<b>5.946</b>	<b>3.789</b>	<b>4.089</b>	<b>7.878</b>

## JUMLAH PEGAWAI BERDASARKAN PROFESI

## TOTAL EMPLOYEES BY PROFESSION

Tabel Jumlah Pegawai Berdasarkan Profesi (dalam satuan orang)

Table of Total Employees by Profession (in person)

Profesi Profession	2020			2019		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
Penerbang Pilot	1233	33	1266	1383	33	1416
Awak Kabin Cabin Crew	486	1886	2372	614	2865	3479
Teknik Maintenance	75	30	105	88	37	125
Niaga Commercial	267	311	578	372	365	737
<i>Airport Handling</i>	377	121	498	363	111	474
Administrasi & Umum General & administrative	599	528	1127	969	678	1.647
<b>Jumlah Total</b>	<b>3.037</b>	<b>2.909</b>	<b>5.946</b>	<b>3.789</b>	<b>4.089</b>	<b>7.878</b>

## JUMLAH PEGAWAI BERDASARKAN USIA

## TOTAL EMPLOYEES BY AGE

Tabel Jumlah Pegawai Berdasarkan Usia (dalam satuan orang)

Table of Total Employees by Age (in person)

Usia Age	2020			2019		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
> 50	665	321	986	1104	400	1504
41-50	603	404	1.007	789	572	1.361
31-40	1.013	855	1.868	879	664	1.543
21-30	756	1.329	2.085	1.010	2.160	3.170
< 21	0	0	0	7	293	300
<b>Jumlah Total</b>	<b>3.037</b>	<b>2.909</b>	<b>5.946</b>	<b>3.789</b>	<b>4.089</b>	<b>7.878</b>

## JUMLAH PEGAWAI BERDASARKAN MASA KERJA

## TOTAL EMPLOYEES BY YEARS OF SERVICES

Tabel Jumlah Pegawai Berdasarkan Masa Kerja (dalam satuan orang)  
Table of Total Employees by Years of Service (in person)

Masa Kerja Years of Service	2020			2019		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
Kurang dari 1 Tahun Less than 1 Year	59	3	62	345	422	767
1-5 Tahun 1-5 Years	785	1.498	2.283	984	2.247	3.231
6-10 Tahun 6-10 Years	1.011	669	1.680	863	451	1.314
11-15 Tahun 11-15 Years	202	76	278	138	40	178
16-20 Tahun 16-20 Years	47	21	68	39	35	74
21-25 Tahun 21-25 Years	100	158	258	168	270	438
26-30 Tahun 26-30 Years	566	371	937	833	467	1.300
Di atas 30 Tahun Over 30 years	267	113	380	419	157	576
<b>Jumlah Total</b>	<b>3.037</b>	<b>2.909</b>	<b>5.946</b>	<b>3.789</b>	<b>4.089</b>	<b>7.878</b>

## 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.

## 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 expected HR quality targets 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.

## PENGEMBANGAN KOMPETENSI BERDASARKAN LEVEL JABATAN

## 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 Program's	Tujuan Pelatihan Training Objectives	Jumlah Durasi Pelatihan Training hours (in total)	Jumlah Pegawai yang telah mengikuti pelatihan Total Employee's participating the Training	Jumlah Pegawai Total Employee's	Persentase yang telah mengikuti pelatihan untuk setiap level jabatan Percentage of those who have attended training for each level of position
Vice President	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	49	11	42	26%
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	244	61	175	35%
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	1.938	194	403	48%
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	230	100	264	38%
Staff	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	20.805	3.934	4.411	89%
<b>Jumlah Total</b>			<b>23.266</b>	<b>4.300</b>	<b>5.295</b>	<b>81%</b>

## EVALUASI PENGEMBANGAN KOMPETENSI

Pengembangan kompetensi bagi pegawai oleh Perseroan akan terus ditingkatkan serta pemerataan jam pengembangan kompetensi juga perlu diperhatikan. Dalam rangka memenuhi kebutuhan pengembangan pegawai di masa pandemi COVID-19, pada tahun 2020 Perseroan telah menyelenggarakan inisiatif program pelatihan *Open Online Course (OOC)* sejumlah 8 *item* yang dapat diakses oleh seluruh pegawai guna memenuhi *training hours* masing-masing pegawai. OOC ini merupakan pelatihan yang bersifat *general* dan *non mandatory* sehingga pelatihan *online* ini bisa diakses dan dipelajari oleh semua pegawai melalui *platform website e-learning Garuda Indonesia*. Selanjutnya inisiatif program lainnya yang dilakukan juga berupa *Sharing Session Online* di tahun 2020.

Selanjutnya pencapaian yang saat ini sudah di dapatkan dalam pengembangan kompetensi seperti konten materi dan metode pengembangan, akan terus ditingkatkan 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

Pada tahun 2020, besarnya biaya pelatihan yang dikeluarkan Perseroan untuk setiap pegawainya adalah sebesar Rp9.748.239. Unit *Learning & Development* telah mengembangkan pegawai sebanyak 5.427 yang terdiri dari Pilot 1.168 orang, Awak Kabin 2.522 orang, *Flight Operation Officer (FOO)* 436 orang, Teknik 88 orang, *Cargo Handling* 217 orang dan *Ground Staff* 995 Orang. Biaya pengembangan kompetensi pada tahun 2020 mengalami penurunan dari tahun 2019. Hal ini disebabkan oleh adanya pandemi COVID-19 sehingga pengembangan kompetensi dilaksanakan secara virtual.

## COMPETENCY DEVELOPMENT EVALUATION

Competency development for the Company's employees will continue to be improved and evenly distributed competency development hours also need to be considered. In order to meet the employees' development needs during the COVID-19 pandemic, in 2020 the Company organized an *Open Online Course (OOC)* training program initiative of 8 items that can be accessed by all employees to meet the training hours of each employee. This OOC is a general and non-mandatory training and this online training can be accessed and studied by all employees through Garuda Indonesia e-learning website platform. Furthermore, other program initiatives carried out were also in the form of *Online Sharing Sessions* in 2020.

Furthermore, the current achievements of competency development, such as material content and development methods, will continue to be improved following the HR development trend in national and global companies. Moreover, certification from the regulator, which regulates the competency development licensed personnel, will also be maintained.

## COMPETENCY DEVELOPMENT COSTS

In 2020, the amount of training costs incurred by the Company for each employee is Rp9,748,239. The Learning & Development Unit developed 5,427 employees, consisting of 1,168 pilots, 2,522 cabin crews, 436 Flight Operation Officers (FOO), 88 engineering personnel, 217 cargo handling personnel, and 995 ground staff. Competency development cost in 2020 has decreased from that of 2019. This was due to the COVID-19 pandemic, resulting in competency development programs to be carried out virtually.

Tabel Biaya Pengembangan Kompetensi

Table of Competence Development Cost

Keterangan Remark	2020	2019
Biaya Pengembangan Kompetensi Per Tahun Competence Development Cost Per Year	Rp52,90 Miliar Rp52.90 Billion	Rp111 Miliar Rp111 Billion
Biaya Pengembangan Kompetensi Per Pegawai Competence Development Cost Per Employee	Rp9,75 Juta Rp9.75 Million	Rp10,81 Juta Rp10.81 Million



## KOMPOSISI PEMEGANG SAHAM SHAREHOLDERS COMPOSITION

Sampai dengan akhir Desember 2020, saham Garuda Indonesia dimiliki oleh Pemerintah Republik Indonesia (60,54%), PT Trans Airways (25,81%) dan Publik (13,65%).

Until the end of December 2020, Garuda Indonesia shares were owned by the Government of the Republic of Indonesia (60.54%), PT Trans Airways (25.81%), and the Public (13.65%).

**Tabel Komposisi Pemegang Saham Garuda Indonesia Per 31 Desember 2020**  
Table of Shareholders Composition of Garuda Indonesia Per December 31, 2020

Pemilik Saham Share Owners	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Saham (%) Share Percentage (%)
<b>Domestik</b> <i>Domestic</i>		
Negara Republik Indonesia State of the Republic of Indonesia	15.670.777.621	60,54
Perorangan Individual	1.495.871.081	5,78
Pegawai Employees	45.553.916	0,17
<b>Institusi Domestik</b> <i>Domestic Institution</i>		
PT Trans Airways	6.681.058.272	25,81
Lain-lain (<5%) Others (<5%)	1.231.009.897	4,76
<b>Total Domestik</b> Total Domestic	25.078.716.871	96,88
<b>Internasional</b> <i>International</i>		
Perorangan Individual	20.752.780	0,08
Institusi Asing (<5%) Foreign Institution (<5%)	787.106.603	3,04
<b>Total Internasional</b> Total International	807.859.383	3,12
<b>TOTAL</b>	<b>25.886.576.254</b>	<b>100,00</b>

### KOMPOSISI 20 PEMEGANG SAHAM TERBESAR

### COMPOSITION OF TOP 20 SHAREHOLDERS

**Tabel Komposisi 20 Pemegang Saham Terbesar Garuda Indonesia Per 31 Desember 2020**  
Table of Composition of Top 20 Shareholders of Garuda Indonesia Per December 31, 2020

No	Nama Pemegang Saham Shareholders Name	Status	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase (%) Percentage (%)
1.	NEGARA REPUBLIK INDONESIA State of the Republic of Indonesia	Negara Republik Indonesia State of the Republic of Indonesia	15.670.777.621	60,54
2.	TRANS AIRWAYS, PT	Perseroan Terbatas Limited Liability Company	6.681.058.272	25,81
3.	CREDIT SUISSE AG SG TRUST A/C CL-FINEGOL	Badan Usaha Asing Foreign Business Entity	635.739.990	2,46
4.	KOMISI PEMBERANTASAN KORUPSI	Lembaga Keuangan Financial Institution	302.484.000	1,17
5.	DJS KETENAGAKERJAAN PROGRAM JHT	Dana Pensiun Pension Fund	295.088.500	1,14
6.	PT YULIE SEKURITAS INDONESIA TBK	Perseroan Terbatas Limited Liability Company	80.700.000	0,31
7.	RD MANULIFE DANA SAHAM UTAMA	Reksadana Mutual Funds	56.248.000	0,22
8.	BARBIZONE BALI RESORT, PT	Perseroan Terbatas Limited Liability Company	54.207.900	0,21
9.	PT GARUDA INDONESIA (PERSERO) TBK*	Perseroan Terbatas Limited Liability Company	45.553.916	0,18

**Tabel Komposisi 20 Pemegang Saham Terbesar Garuda Indonesia Per 31 Desember 2020**

Table of Composition of Top 20 Shareholders of Garuda Indonesia Per December 31, 2020

No	Nama Pemegang Saham Shareholders Name	Status	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase (%) Percentage (%)
10.	REKSA DANA MANULIFE DANA SAHAM	Reksadana Mutual Funds	41.481.300	0,16
11.	BANK OF SINGAPORE LIMITED	Badan Usaha Asing Foreign Business Entity	35.018.630	0,14
12.	DANA PENSIUN BANK MANDIRI SATU	Dana Pensiun Pension Fund	29.258.000	0,11
13.	PT ASURANSI JIWA CENTRAL ASIA RAYA-CAR	Asuransi Insurance	28.595.400	0,11
14.	CITIBANK NEW YORK S/A EMERGING MARKETS C	Badan Usaha Asing Foreign Business Entity	26.198.953	0,10
15.	BBH BOSTON S/A METZLER UNIVERSAL TRUST/	Badan Usaha Asing Foreign Business Entity	20.000.000	0,08
16.	PT INDOLIFE PENSIONTAMA	Asuransi Insurance	19.289.702	0,07
17.	ERWIN HUSIN	Perorangan Indonesia Indonesian individuals	18.753.100	0,07
18.	CSL-LINK EKUITAS-201984024	Asuransi Insurance	17.837.400	0,07
19.	CITIBANK NEW YORK S/A DIMENSIONAL EMERGI	Badan Usaha Asing Foreign Business Entity	17.828.781	0,07
20.	DANA PENSIUN SEMEN PADANG	Dana Pensiun Pension Fund	17.268.500	0,07

\* MESA & MESOP Garuda Indonesia

## KOMPOSISI PEMEGANG SAHAM 5% ATAU LEBIH

## SHAREHOLDERS COMPOSITION OF 5% OR MORE

**Tabel Komposisi Pemegang Saham 5% Atau Lebih Garuda Indonesia Per 31 Desember 2020**

Table of Shareholders Composition of 5% or more of Garuda Indonesia Per December 31, 2020

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	6.681.058.272	25,81

## 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 2020**

Table of Shareholders Composition of Public Less Than 5% of Garuda Indonesia Per December 31, 2020

Pemilik Saham Share Owners	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Saham (%) Share Percentage (%)
<b>Domestik</b> Domestic		
Perorangan Individual	1.495.871.081	5,78
Karyawan Employees	45.553.916	0,17
<b>Institusi Domestik</b> Domestic Institution		
Lain-lain (<5%) Others (<5%)	1.231.009.897	4,76
Total Domestik Total Domestic	2.772.434.894	10,71
<b>Internasional</b> International		

**Tabel Komposisi Pemegang Saham Masyarakat Kurang dari 5% Garuda Indonesia Per 31 Desember 2020**

Table of Shareholders Composition of Public Less Than 5% of Garuda Indonesia Per December 31, 2020

Pemilik Saham Share Owners	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Saham (%) Share Percentage (%)
Perorangan Individual	20.752.780	0,08
Institusi Asing (<5%) Foreign Institution (<5%)	787.106.603	3,04
<b>Total Internasional</b> Total International	<b>807.859.383</b>	<b>3,12</b>
<b>TOTAL</b>	<b>3.580.294.277</b>	<b>13,83</b>

## 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 2020**

Table of Share Ownership of Board of Commissioners and Board of Directors of Garuda Indonesia Per December 31, 2020

No.	Nama Name	Jabatan Position	Jumlah Saham Total Shares	Persentase Kepemilikan Ownership Percentage
<b>DEWAN KOMISARIS</b> THE 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	35	0,000000%
4.	Yenny Wahid	Komisaris Independen Independent Commissioner	-	-
5.	Peter F Gontha	Komisaris Commissioner	-	-
<b>DIREKSI</b> THE 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	26.153	0,000101%
4.	Rahmat Hanafi	Direktur Teknik Technical Director	-	-
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	6.208	0,000024%
7.	Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	-	-
8.	Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	14.921	0,000058%
<b>TOTAL</b>			<b>52.282</b>	<b>0,000202%</b>

## 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 (USD) Total Assets (USD)	Domisili Domicile
PT Aero Wisata	Perhotelan, Jasa Boga dan Penjualan Tiket Hospitality, Catering and Ticket Sales	99,99%	1973	Beroperasi Operating	125.536.687	Indonesia
PT Sabre Travel Network Indonesia	Penyedia jasa sistem Komputerisasi reservasi System Service Providers Computerized Reservation	95,00%	1996	Beroperasi Operating	10.587.882	Indonesia
PT Garuda Maintenance Facility Aero Asia Tbk	Perbaikan dan Pemeliharaan Pesawat Aircraft Repair and Maintenance	89,99%	2002	Beroperasi Operating	520.855.088	Indonesia
PT Aero Systems Indonesia	Penyedia Jasa Teknologi Informasi Information Technology Services	99,99%	2005	Beroperasi Operating	9.160.279	Indonesia
PT Citilink Indonesia	Angkutan Udara Niaga Commercial Air Transport	99,99%	2012	Beroperasi Operating	2.448.118.522	Indonesia
Garuda Indonesia Holiday France	Biro Perjalanan Wisata, Penjualan Tiket, dan Jasa Penyewaan Pesawat Travel Agency, Ticket Sales, and Aircraft Rental Services	100,00%	2014	Beroperasi Operating	5.053.234.770	Prancis

\* Unaudited.

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. 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 & Resorts Services* merupakan lini bisnis Aerowisata yang menawarkan layanan akomodasi berstandar internasional melalui fasilitas hotel dan *resort* terbaik di lokasi-lokasi primer di Indonesia;

#### 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 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 & 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. *Travel & 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.

3. *Travels & 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.

Komposisi pemegang saham PT Aero Wisata adalah sebagai berikut:

Shareholders Composition of PT Aero Wisata is as follows:

Pemegang Saham Shareholders	Penyertaan Modal (Rp) 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 Aerowisata Pension Fund	1.000.000	1	0,01
<b>Jumlah Total</b>	<b>250.000.000.000</b>	<b>250.000</b>	<b>100,00</b>

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 THE BOARD OF COMMISSIONERS	
Komisaris Utama President Commissioner	Irfan Setiাপুত্র
Komisaris Commissioner	Zainal Rahman
Pjs Komisaris Act Commissioner	Dadun Kohar
DIREKSI THE BOARD OF DIRECTORS	
Direktur Utama President Director	Beni Gunawan
Direktur Director	Purwadi

### 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.

### 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.

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.

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.

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

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

Pemegang Saham Shareholders	Penyertaan Modal (Rp) 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
Sabre Asia Pacific Pte. Ltd. (Sabre APAC)	137.437.500	125	5
<b>Jumlah Total</b>	<b>2.748.750.000</b>	<b>2.500</b>	<b>100,00</b>

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:

<b>DEWAN KOMISARIS</b> THE BOARD OF COMMISSIONERS	
Komisaris Utama President Commissioner	Aryaperwira Adileksana
Komisaris Commissioner	Tumpal Manumpak Hutapea
Komisaris Commissioner	Brett Thorstad
<b>DIREKSI</b> THE BOARD OF DIRECTORS	
Direktur Director	Azhar Umar

## 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:

Pemegang Saham Shareholders	Penyertaan Modal (Rp) Capital Participation (Rp)	Lembar Saham (lembar) Total Shares (Number of Shares)	Persentase (%) Percentage
PT Garuda Indonesia (Persero) Tbk	2.515.605.879.600	25.156.058.796	89,10
PT Aero Wisata	25.410.160.400	254.101.604	0,90
Masyarakat Community	282.335.110.000	2.823.351.100	10,00
<b>Jumlah Total</b>	<b>2.823.351.150.000</b>	<b>28.233.511.500</b>	<b>100,00</b>

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

### DEWAN KOMISARIS

#### THE BOARD OF COMMISSIONERS

Komisaris Utama President Commissioner	Rahmat Hanafi
Komisaris Commissioner	Maria Kristi Endah Mumi
Komisaris Independen Independent Commissioner	Ali Gunawan
Komisaris Independen Independent Commissioner	Gatot Sulistianoro Dewa Broto
Komisaris Independen Independent Commissioner	Bobby Rasyidin*

## 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:

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

<b>DIREKSI</b> THE BOARD OF DIRECTORS	
Direktur Utama President Director	I Wayan Susena
Direktur Director	Erman Noor Adi
Direktur Director	Edward Okky Avianto
Direktur Director	Pudjo Sarwoko
Direktur Director	Andi Fahrurrozi

\* Beliau telah mengundurkan diri dari posisinya sebagai Komisaris Independen melalui surat pengunduran diri yang diterima oleh GMF pada tanggal 10 Desember 2020. Namun, pengunduran diri tersebut belum dikukuhkan dalam Rapat Umum Pemegang Saham.

\* Has resigned from the position of Independent Commissioner through a resignation letter received by GMF on December 10, 2020. However, the resignation has not been confirmed in the General Meeting of Shareholders.

### 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 (Rp) Capital Participation (Rp)	Lembar Saham (lembar) Total Shares (Number of Shares)	Persentase (%) Percentage
PT Garuda Indonesia (Persero) Tbk	189.104.974.155	19.916.269	90,00
PT Aero Wisata	21.617.883.675	2.276.765	10,00
<b>Jumlah Total</b>	<b>210.722.857.830</b>	<b>22.193.034</b>	<b>100,00</b>

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

### DEWAN KOMISARIS BOARD OF COMMISSIONERS

Komisaris Utama President Commissioner	Ade R Susardi
Komisaris Commissioner	Mohammad R. Pahlevi

### DIREKSI BOARD OF DIRECTORS

Direktur Utama President Director	Achmad Royhan
Pjs. Direktur Teknik dan Operasi Act. Director of Engineering and Operations	Sholekan

### 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” atau “Perusahaan”) didirikan berdasarkan Akta No. 01 tanggal 6 Januari 2009 di hadapan Arianti Natakusumah, S.H., 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 No.1 tanggal 3 Januari 2012, Tambahan No. 6 Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta No. 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 (Rp) 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
<b>Jumlah Total</b>	<b>1.162.643.000.000</b>	<b>1.837.643</b>	<b>100,00</b>

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

### DEWAN KOMISARIS

#### THE BOARD OF COMMISSIONERS

Komisaris Utama  
President Commissioner

Dony Oskaria

Komisaris  
Commissioner

Abdul Azis

Komisaris  
Commissioner

Adita Irawati

Komisaris  
Commissioner

Hasan M. Soedjono

### DIREKSI

#### THE BOARD OF DIRECTORS

Direktur Utama  
President Director

Juliandra

Direktur Produksi  
Director of Production

Erlangga Sakti

Direktur Niaga  
Director of Commercial

Benny Rustanto

Direktur Keuangan  
Director of Finance

Ester Siahaan

## PT CITILINK INDONESIA

PT Citilink Indonesia (“Citilink” or “Company”) was incorporated by 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 Official Gazette of the Republic of Indonesia No. 1, dated January 3, 2012, Supplement No. 6. The Company's Articles of Association has been amended several times, most recently by Deed No. 179 dated May 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:

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

### 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 Unit Bisnis Strategis (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.

GIHF resmi terdaftar dan dapat beroperasi di Prancis 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, Prancis.

Komposisi pemegang saham Garuda Indonesia Holiday France adalah sebagai berikut:

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:

DIREKSI THE BOARD OF DIRECTORS	
Direktur Director	Dewa Rai

### 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 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.

Shareholders composition of Garuda Indonesia Holiday France is as follows:

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

## ENTITAS CUCU

## SECOND-TIER SUBSIDIARY

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 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	10.153.372	Indonesia
PT Mirtasari Hotel Development	Hotel Hotel	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99,99% indirect ownership through PT Aero Wisata	1979	Beroperasi Operating	27.664.156	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	1974	Beroperasi Operating	105.677.998	Indonesia
PT Bina Inti Dinamika	Hotel Hotel	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99,99% indirect ownership through PT Aero Wisata	1987	Dorman Dormant	37.675	Indonesia
PT Aerotrans Services Indonesia (d/h) PT Mandira Erjasama 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	43.967.016	Indonesia
PT Belitung Intipermai	Hotel Hotel	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99,99% indirect ownership through PT Aero Wisata	1992	Dorman Dormant	138	Indonesia
PT Senggigi Pratama Internasional	Hotel Hotel	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99,99% indirect ownership through PT Aero Wisata	1997	Beroperasi Operating	15.030.470	Indonesia
PT Aero Jasa Perkasa	Penjualan tiket Ticketing	99,87% kepemilikan tidak langsung melalui PT Aero Wisata 99,87% indirect ownership through PT Aero Wisata	1998	Beroperasi Operating	291.115	Indonesia
PT Aero Jasa 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	1.475.169	Indonesia

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
Garuda Orient Holidays Korea Co., Ltd	Biro perjalanan Wisata Travel Agent	60,00% kepemilikan tidak langsung melalui PT Aero Wisata 60.00% indirect ownership through PT Aero Wisata	2008	Dorman Dormant	1.026.405	Korea
Garuda Orient Holidays Japan Co., Ltd	Biro perjalanan Wisata Travel Agent	60,00% kepemilikan tidak langsung melalui PT Aero Wisata 60.00% indirect ownership through PT Aero Wisata	2009	Dorman Dormant	887.825	Jepang
PT Aero Hotel Management	Manajemen hotel Hotel Management	<ul style="list-style-type: none"> <li>• 99,99% kepemilikan tidak langsung melalui PT Aero Wisata</li> <li>• 0,01% kepemilikan tidak langsung melalui PT Mirtasari Hotel Development</li> <li>• 99.99% indirect ownership through PT Aero Wisata</li> <li>• 0.01% indirect ownership through PT Mirtasari Hotel Development</li> </ul>	2010	Beroperasi Operating	1.832.351	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	Dalam Proses Likuidasi In Liquidation Process	53.277	Indonesia
PT Citra Lintas Angkasa	Layanan kargo Cargo Services	60,00% kepemilikan tidak langsung melalui PT Aero Wisata 60.00% indirect ownership through PT Aero Wisata	2014	Beroperasi Operating	225.075	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	20.693.352	Indonesia
PT Garuda Daya Pratama Sejahtera (GDPS)	Penyediaan, dan pengelolaan ketenagakerjaan Provision and management of labor	-	2019	Beroperasi Operating	5.123.644	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	Dalam Proses Likuidasi In Liquidation Process	302.687	Indonesia

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 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 Status	Jumlah Aset (USD) Total Assets (USD)	Domisili Domicile
PT Gapura Angkasa	Jasa <i>Ground Handling</i> Ground Handling Services	45,62%*	2019	Beroperasi Operating	Rp1.441.913.864.818	Indonesia
PT Aeroprime	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	3.153.835,69	Indonesia
PT Aeronurti	Jasa Akomodasi Accommodation Services	45,00% kepemilikan tidak langsung melalui PT Aero Wisata 45.00% indirect ownership through PT Aero Wisata	1996	Beroperasi Operating	128.296,31	Indonesia

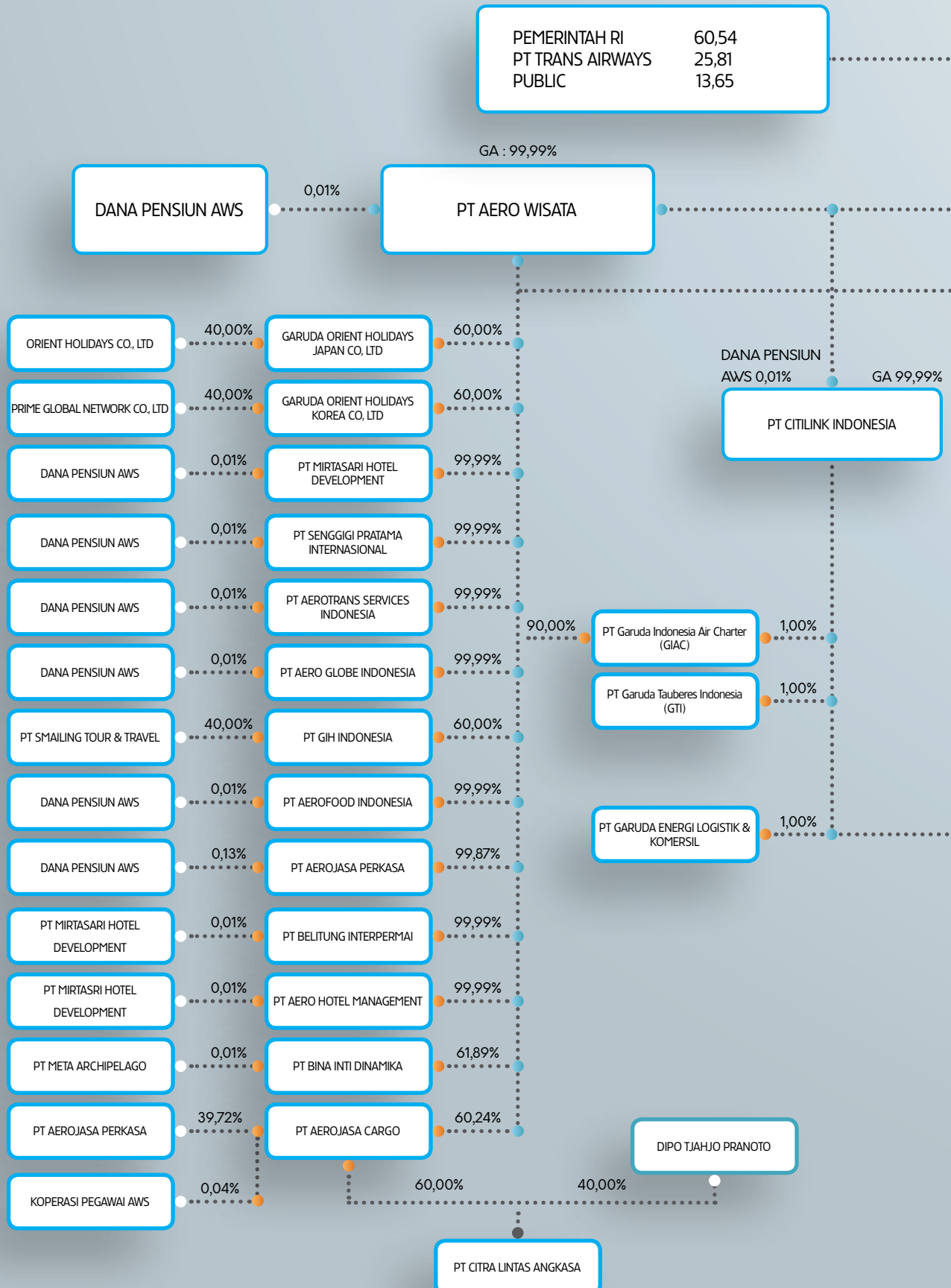
\*Tidak dikonsolidasi sejak 1 Desember 2019. Perseroan meningkatkan modal sahamnya di bulan November 2019 dan tidak ikut berpartisipasi sehingga kepemilikan Perseroan terdilusi dari 58,75% menjadi 45,62% dan tidak memiliki kontrol atas Perseroan lagi.

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

# STRUKTUR GRUP PERUSAHAAN

## COMPANY GROUP STRUCTURE

Sampai dengan Desember 2020, Garuda Indonesia tidak memiliki *Joint Venture* dan *Special Purpose Vehicle* (SPV).



Until December 2020, Garuda Indonesia did not have a Joint Venture and Special Purpose Vehicle (SPV).



- Anak Perusahaan  
Subsidiaries
- Cucu perusahaan  
Second-Tier Subsidiaries
- Cicit perusahaan  
Third-Tier Subsidiaries
- Join partner

Sampai dengan Desember 2020, Garuda Indonesia tidak memiliki *Joint Venture* dan *Special Purpose Vehicle (SPV)*.  
 Until December 2020, Garuda Indonesia did not have a *Joint Venture* and *Special Purpose Vehicle (SPV)*.

## 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

No.	Periode Period	Keterangan Remark	Saham Shares	Nilai Nominal (Rp) Nominal Value (Rp)	Harga Penawaran (Rp) Offering Price (Rp)	Jumlah Saham yang Diterbitkan Total Issued Shares	Modal Ditempatkan dan Disetor Subscribed and Fully Paid-Up Capital		
							Jumlah Saham Total Shares	Total Nilai Nominal (Rp) Table of Nominal Value (Rp)	Total Harga Penawaran (Rp) Table of Offering Price (Rp)
1.	Sebelum IPO Before IPO	-	-	-	-	-	-	-	-
2.	11 Februari 2011 February 11, 2011	Penawaran Umum Saham Perdana Initial Public Offering	30000000000	500	750	4400000000	22640996000	2200000000000	3300000000000
3.	21 Maret 2014 March 21, 2014	Penawaran Umum Terbatas HMETD Limited Public Offering (HMETD)	30000000000	459	460	3227930663	25868926663	1481620174317	1484848104980
4.	9 Desember 2016 December 9, 2016	Penambahan Modal Negara Tanpa HMETD State Capital Addition Without HMETD (Rights Issue)	30000000000	459	476	17649621	25886576284	8101176039	8401219596



## KRONOLOGI PENERBITAN DAN/ATAU PENCATATAN OBLIGASI

### CHRONOLOGY OF BOND ISSUANCE AND/OR LISTING

#### OBLIGASI WAJIB KONVERSI (“OWK”)

Terkait dengan Peraturan Menteri Keuangan Republik Indonesia No. 118/PMK.06/2020 tentang Investasi Pemerintah Dalam Rangka Program Pemulihan Ekonomi Nasional, pada tanggal 28 Desember 2020, Garuda Indonesia menandatangani Perjanjian Penerbitan Obligasi Wajib Konversi dengan nilai maksimal sebesar Rp8.500.000.000.000 dan tenor maksimum 7 (tujuh) tahun dengan PT Sarana Multi Infrastruktur (Persero) sebagai pelaksana investasi mewakili Menteri Keuangan sesuai Keputusan Menteri Keuangan Republik Indonesia No. 536/KMK.06/2020 tanggal 25 November 2020.

Obligasi tersebut wajib dikonversi menjadi saham baru Garuda Indonesia pada tanggal jatuh tempo melalui mekanisme penambahan modal tanpa Hak Memesan Efek Terlebih Dahulu. Adapun Obligasi Wajib Konversi dengan nilai sebesar Rp1.000.000.000.000 dengan tenor selama 3 (tiga) tahun telah diterbitkan pada tanggal 4 Februari 2021.

#### TERM SHEET OWK

<b>Penerbit Obligasi</b> Bond Issuer	PT Garuda Indonesia (Persero) Tbk (“Perseroan”). PT Garuda Indonesia (Persero) Tbk. (“Company”)
<b>Pembeli Obligasi/Investor</b> Bond Buyer/Investor	Pemerintah Republik Indonesia, dalam hal ini melalui Kementerian Keuangan. The Government of the Republic of Indonesia, in this matter through the Ministry of Finance.
<b>Pelaksana Investasi</b> Investment Executor	PT Sarana Multi Infrastruktur (“Pelaksana Investasi”) atas penugasan yang diberikan oleh Kementerian Keuangan. PT Sarana Multi Infrastruktur (“Investment Executor”) for the assignment given by the Ministry of Finance.
<b>Jenis Obligasi</b> Type of Bond	Obligasi Wajib Konversi (“Obligasi”) melalui Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (“PMTHMETD”). Mandatory Convertible Bond (“Bond”) through Additional Capital Without Preemptive Rights (“PMTHMETD”).
<b>Nilai Pokok Obligasi</b> Bond Principal Value	Obligasi akan diterbitkan dengan nilai pokok keseluruhan maksimal sebesar Rp8.500.000.000.000 (delapan triliun lima ratus miliar Rupiah), dengan nilai nominal per Obligasi sebesar Rp 500.000.000.000 (lima ratus miliar Rupiah). Obligasi akan diterbitkan secara bertahap dengan jadwal dan nilai pokok sebagai berikut: <ul style="list-style-type: none"> <li>• Penerbitan pertama di tahun 2020 atau 2021: Rp 1.000.000.000.000</li> <li>• Penerbitan kedua di tahun 2021: Rp 1.500.000.000.000</li> <li>• Penerbitan ketiga di tahun 2022: Rp 2.000.000.000.000</li> <li>• Penerbitan keempat di tahun 2023: Rp 4.000.000.000.000</li> </ul> Bonds will be issued with a maximum total principal value of Rp8,500,000,000,000 (eight trillion five hundred billion Rupiah), with a nominal value per bond of Rp500,000,000,000 (five hundred billion Rupiah). The bonds will be issued in stages with the following schedule and principal value: <ul style="list-style-type: none"> <li>• First issuance in 2020 or 2021: Rp1,000,000,000,000</li> <li>• Second issuance in 2021: Rp1,500,000,000,000</li> <li>• Third issuance in 2022: Rp2,000,000,000,000</li> <li>• Fourth issuance in 2023 Rp4,000,000,000,000</li> </ul>
<b>Tujuan Penggunaan Dana</b> Purpose of Use of Proceeds	Perseroan bermaksud menggunakan dana yang diperoleh dari penerbitan Obligasi untuk mendukung likuiditas dan solvabilitas Perseroan dalam rangka program Pemulihan Ekonomi Nasional (PEN) untuk mempercepat penanganan dari dampak pandemi Corona Virus Disease 2019 (COVID-19), khususnya digunakan untuk pembiayaan pembelian bahan bakar pesawat dari PT Pertamina (Persero). The Company intends to use the funds obtained from the issuance of bonds to support the liquidity and solvency of the Company in the context of the National Economic Recovery (PEN) program to accelerate the handling of the impact of the Corona Virus Disease 2019 (COVID-19) pandemic, which will specifically be used to finance the purchase of aircraft fuel from PT Pertamina (Persero).

#### MANDATORY CONVERTIBLE BOND (“OWK”)

In relation to the Regulation of Minister of Finance of the Republic of Indonesia No. 118/PMK.06/2020 on Government Investment in the Context of the National Economic Recovery Program, on December 28, 2020, Garuda Indonesia signed a Mandatory Convertible Bond Issuance Agreement with a maximum value of Rp8,500,000,000,000 and a tenor maximum of 7 (seven) years with PT Sarana Multi Infrastruktur (Persero) as the investment executor representing the Minister of Finance in accordance with the Decree of Minister of Finance of the Republic of Indonesia No. 536/KMK.06/2020 dated November 25, 2020.

The bonds must be converted into new Garuda Indonesia shares on the maturity date by means of a capital increase mechanism without preemptive rights. The Mandatory Convertible Bonds with a value of Rp1,000,000,000,000 with a tenor of 3 (three) years were issued on February 4, 2021.

#### OWK TERM SHEET

<p><b>Tanggal Jatuh Tempo</b> Maturity Date</p>	<p>Tanggal jatuh tempo dari masing-masing Obligasi, yang akan jatuh pada Tanggal Final, kecuali (i) untuk Penerbitan Pertama, tanggal yang jatuh 3 (tiga) tahun sejak Tanggal Efektif, dan (ii) untuk penerbitan Obligasi selanjutnya, maksimal 7 (tujuh) tahun sejak Efektif, sesuai kesepakatan Perseroan dan Investor dari waktu ke waktu, yang dalam hal apapun tidak akan melebihi Tanggal Final.</p> <p>The maturity date of each Bond, which will mature on the Final Date, except (i) for the First Issuance, the maturity date is 3 (three) years from the Effective Date, and (ii) for the next Bond issuance, a maximum of 7 (seven) years from the Effective Date, according to the agreement of the Company and the Investor from time to time, which in any case will not exceed the Final Date.</p>
<p><b>Tanggal Final</b> Final Date</p>	<p>7 (tujuh) tahun sejak Tanggal Efektif 7 (seven) years after the Effective Date</p>
<p><b>Tanggal Efektif</b> Effective Date</p>	<p>4 Februari 2021 (Tanggal penerbitan Obligasi pertama oleh Perseroan) February 4, 2021 (The issuance date of the first Bond by the Company)</p>
<p><b>Harga Penawaran</b> Offering Price</p>	<p>Pada nilai par atau 100% dari Nilai Pokok Obligasi At par value or 100% of the Bond Principal Value</p>
<p><b>Kupon Obligasi &amp; Tanggal Pembayaran Kupon Obligasi</b> Bond Coupon &amp; Payment Date of Bond Coupon</p>	<p>Obligasi ini memiliki tingkat kupon pasti mengacu pada <i>7 Days Reverse Repo Rate</i> ("Margin") pada saat Tanggal Efektif, dengan ketentuan:</p> <ol style="list-style-type: none"> <li>1. Pembayaran kupon dilakukan dalam hal: (i) <i>Interest Coverage Ratio</i> ("ICR") <math>\geq</math> 1,00 kali; dan (ii) ICR &lt; 1,00 kali, maka tingkat kupon yang dikenakan adalah 0%.</li> <li>2. Pembayaran kupon (apabila diwajibkan berdasarkan persyaratan dalam paragraf (a)) dilakukan secara 6 (enam) bulanan dalam jumlah sebesar Margin dikalikan dengan nilai pokok Obligasi yang sudah diterbitkan dan terhutang dengan pengaturan sebagai berikut: <ul style="list-style-type: none"> <li>• Pembayaran kupon periode 1 Juli-31 Desember dilakukan selambat-lambatnya pada 30 April tahun berikutnya ("Batas Akhir 1");</li> <li>• Pembayaran kupon periode 1 Januari-30 Juni dilakukan selambat-lambatnya pada 31 Oktober tahun berjalan ("Batas Akhir 2");</li> <li>• Dalam hal Perseroan dapat lebih awal menerbitkan Laporan Keuangan yang telah diaudit atau Laporan <i>Limited Review</i> oleh Auditor yang ditunjuk, maka Investor melalui Pelaksana Investasi berhak untuk melakukan penagihan lebih awal dari Batas Akhir 1 atau Batas Akhir 2.</li> </ul> </li> </ol> <p>These bonds have a fixed coupon rate referring to the <i>7 Days Reverse Repo Rate</i> ("Margin") on the Effective Date, provided that:</p> <ol style="list-style-type: none"> <li>1. Coupon payments are made in the following matters: (i) <i>Interest Coverage Ratio</i> ("ICR") <math>\geq</math> 1.00 times; and (ii) ICR &lt; 1.00 times, then the coupon rate is 0%.</li> <li>2. Coupon payments (if required based on the requirements in paragraph (a)) are made on a 6 (six)-month basis in an amount equal to the Margin multiplied by the principal value of Bonds issued and payable under the following arrangement: <ul style="list-style-type: none"> <li>• Coupon payments for the period of July 1-December 31 are made no later than April 30 of the following year ("Deadline 1");</li> <li>• Coupon payments for the period of January 1-June 30 will be made not later than October 31 of the current year ("Deadline 2");</li> <li>• In the event that the Company can issue an audited Financial Statements earlier or a <i>Limited Review Report</i> by the appointed Auditor, then the Investor, through the Investment Executor, has the right to collect earlier than the Deadline 1 or Deadline 2.</li> </ul> </li> </ol>

## KRONOLOGIS PENERBITAN OWK

## CHRONOLOGY OF OWK ISSUANCE

Aksi Korporasi Corporate Action	Tanggal Date
Persetujuan Pemegang Saham melalui Rapat Umum Pemegang Saham Shareholder Approval through the General Meeting of Shareholders	20 November 2020 November 20, 2020
Penyampaian Proposal Dukungan Investasi Pemerintah Pemulihan Ekonomi Nasional ("IP PEN") oleh Perseroan kepada Kementerian Badan Usaha Milik Negara ("BUMN") Submission of Proposal for Government Investment Support for National Economic Recovery ("IP PEN") by the Company to the Ministry of State-Owned Enterprises ("SOE")	3 Desember 2020 December 3, 2020
Dukungan Kementerian BUMN kepada Kementerian Keuangan atas Proposal IP PEN Perseroan Support from the Ministry of SOE to the Ministry of Finance for the Company's IP PEN Proposal	15 Desember 2020 December 15, 2020
Tanda Tangan Akta Penerbitan Signing the Issuance Deed	28 Desember 2020 December 28, 2020
Penerbitan Sertifikat OWK Issuance of OWK Certificates	4 Februari 2021 February 4, 2021

Uraian Description	Tanggal Tanda Tangan Akta Penerbitan Signing Date of Issuance Deed	Tenor (tahun) Tenor (Year)	Mata Uang Currency	Jumlah Obligasi Total Bonds (Rp)	Harga Penawaran Offering Price	Tanggal Jatuh Tempo Maturity Date	Tingkat Suku Bunga Interest Rates (%)	Status Pembayaran Payment Status	Peringkat Rating		Wali Amanat Trustee
									2020	2019	
Obligasi Konversi Convertible Bonds	28 Desember 2020 December 28, 2020	7 Tahun 7 Years	Rp	8.500.000.000.000	100% dari Nilai Pokok Obligasi 100% of the Bond Principal Value	28 Desember 2027 December 28, 2027	(*)	Belum Lunas Not Paid	-	-	-

\* (i) Interest Coverage Ratio ("ICR")  $\geq$  1,00 kali *coupon 7 Days Reverse Repo Rate* ("Margin"), (ii) ICR < 1,00 kali, maka tingkat kupon yang dikenakan adalah 0%

\* (i) Interest Coverage Ratio ("ICR")  $\geq$  1.00 times coupon of 7 Days Reverse Repo Rate ("Margin"), (ii) ICR < 1.00 times, then, the coupon rate charged is 0%

## KRONOLOGI PENERBITAN DAN/ATAU PENCATATAN EFEK LAINNYA

### CHRONOLOGY OF OTHER SECURITIES ISSUANCE AND/OR LISTING

#### KRONOLOGI PENERBITAN SUKUK

Pada tanggal 3 Juni 2015, Garuda Indonesia menerbitkan *Trust Certificates* tidak dijamin sebesar USD500 juta (“Sertifikat Sukuk”). Hasil yang diperoleh digunakan untuk *reprofiling* portofolio utang Garuda Indonesia. Pembayaran Sertifikat dilakukan secara penuh pada saat jatuh tempo, dengan tingkat imbal hasil tahunan sebesar 5,95%. 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, Garuda Indonesia melakukan *consent solicitation exercise* untuk mengusulkan:

1. Pengampunan atas terlanggarnya batasan keuangan yang ditetapkan pada perjanjian Sukuk.
2. Perubahan batasan keuangan pada perjanjian Sukuk yang meliputi:
  - a. Minimum ekuitas grup sebesar USD500 juta dari sebelumnya USD 800 juta; dan
  - b. Maksimum *debt-to-equity ratio* grup sebesar 3 (tiga) kali dari sebelumnya USD 2,5 kali.

Keterangan: Definisi *debt* merupakan *interest bearing-debt* grup, di mana 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.

Adapun usulan pada *Consent Solicitation* tanggal 18 Agustus 2017 telah disetujui oleh mayoritas pemegang Sukuk.

Lebih lanjut, pada tanggal 12 Juni 2020, Garuda Indonesia kembali melakukan *consent solicitation exercise* atas Sertifikat Sukuk untuk mengusulkan:

1. Perubahan jatuh tempo Sukuk dari semula 3 Juni 2020 menjadi 3 Juni 2023; dan
2. Pengesampingan dan menangguhkan Batasan keuangan serta mengesampingkan terjadinya Cidera Janji/*Dissolution Event*.

Adapun usulan pada *Consent Solicitation* tanggal 12 Juni 2020 telah disetujui oleh mayoritas pemegang Sukuk.

#### CHRONOLOGY OF SUKUK ISSUANCE

On June 3, 2015, Garuda Indonesia issued unsecured Trust Certificates amounting to USD500 million (“the Sukuk Certificates”). The proceeds were used to reprofile Garuda Indonesia's existing debt portfolio. The Certificates are to be fully paid on the maturity date, with annual interest rate at 5.95% per annum. 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 the Recipient of Delegation, Principal Paying Agent, Registrar of Payment Agent, and Transfer Agent. The certificates are not rated and listed on the Singapore Exchange (SGX-ST).

On August 18, 2017, Garuda Indonesia conducted a consent solicitation exercise to propose:

1. Remission of breach of financial limit stipulated in the Sukuk agreement.
2. Changes in financial limit on the Sukuk agreement, which include:
  - a. Minimum Group equity of USD500 million from previously USD800 million; and
  - b. The Group's maximum debt-to-equity ratio is 3 (three) times from previously USD 2.5 times.

Note: 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.

The proposal for Consent Solicitation dated August 18, 2017 has been approved by the majority of Sukuk holders.

Furthermore, on June 12, 2020, Garuda Indonesia conducted another consent solicitation exercise on the Sukuk Certificate to propose:

1. Changing Sukuk maturity from June 3, 2020, to June 3, 2023; and
2. Waiving and deferring the financial covenant and waiving the Dissolution Event.

The proposal for Consent Solicitation dated June 12, 2020, has been approved by the majority of Sukuk holders.

## TERM SHEET SUKUK

## SUKUK TERM SHEET

<b>Penerbit Sukuk</b> Sukuk Issuer	PT Garuda Indonesia (Persero) Tbk. ("Perseroan")
<b>Perwakilan Sukuk</b> Sukuk Representative	Garuda Indonesia Global Sukuk Limited
<b>Wali Amanat</b> Trustee	HSBC Hong Kong
<b>Jenis Sukuk</b> Type of Sukuk	Wakala
<b>Nilai Pokok Sukuk</b> Sukuk Principal Value	USD500.000.000
<b>Tanggal Penerbitan</b> Issuance Date	4 Juni 2015 June 4, 2015
<b>Tujuan Penggunaan Dana</b> Purpose of Use of Proceeds	Perseroan bermaksud menggunakan dana yang diperoleh dari penerbitan Sukuk untuk melunasi hutang pinjaman Perseroan dan kebutuhan umum lainnya. The Company intends to use the proceeds from Sukuk issuance to pay off the Company's loan and other general needs.
<b>Tanggal Jatuh Tempo</b> Maturity Date	Juni 2023; termasuk atas perpanjangan 3 tahun dari Juni 2020 June 2023; including on a 3-year extension from June 2020
<b>Harga Penawaran</b> Offering Price	99,256% di bawah PAR 99.256% under PAR
<b>Kupon Obligasi &amp; Tanggal Pembayaran Kupon Obligasi</b> Bond Coupon & Payment Date of Bond Coupon	5,95% per annum yang dibayarkan secara <i>semi annual</i> 5.95% per annum, paid on a semi-annual basis
<b>Peringkat</b> Rating	<i>Unrated</i>
<b>Pencatatan Bursa</b> Stock Exchange	Bursa Efek Singapore Singapore Stock Exchange

Tabel Penerbitan Sukuk Garuda Indonesia

Table of Garuda Indonesia Sukuk Issuance

	<b>Aksi Korporasi</b> Corporate Action	<b>Tanggal</b> Date
<b>Pengajuan/Pendaftaran</b> <i>Registration</i>		
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
<b>Pemasaran</b> <i>Marketing</i>		
Pengumuman Transaksi Announcement of Transaction		19 Mei 2015 May 19, 2015
Pelaksanaan <i>Roadshow</i> <i>Roadshow</i>		19-26 Mei 2015 May 19-26, 2015
Penetapan Tingkat Laba/ <i>Profit Rate</i> Stipulation of <i>Profit Rate</i>		27 Mei 2015 May 27, 2015
<b>Penjatahan dan Pembayaran</b> <i>Allotment and Payment</i>		
Masa Penawaran Offering Period		27-28 Mei 2015 May 27-28, 2015
Penjatahan Allotment		29 Mei 2015 May 29, 2015

Aksi Korporasi Corporate Action	Tanggal Date
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
Listing di IDX Listing on IDX	4 Juni 2015 June 4, 2015
Penyampaian <i>Final Offering Circular</i> kepada SGX Delivery of Final Offering Circular 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 (USD) Total Sukuk (USD)	Harga Penawaran Offering Price	Tanggal Jatuh Tempo Maturity Date	Tingkat Suku Bunga (%) Interest Rates (%)	Status Pembayaran Payment Status	Peringkat Rating		Wali Amanat Trustee
									2020	2019	
Sukuk Global	4 Juni 2015 June 4, 2015	5 Tahun 5 Years	USD	500.000.000	99,256% dari Jumlah Sukuk 99,256% of the total Sukuk	3 Juni 2023 June 3, 2023	5,95	Belum Lunas Not Paid	-	-	-

**Pembayaran Bagi Hasil Sukuk Garuda Indonesia Hingga 31 Desember 2020**  
Table of Dividend Payment of Garuda Indonesia Sukuk until December 31, 2020

Keterangan Description	Tanggal Pembayaran Payment Date	Jumlah (US\$) Total (US\$)
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
Pembayaran Imbal Hasil ke-10 10th Dividend Payment	3 Juni 2020 June 3, 2020	14.875.000
Pembayaran Imbal Hasil ke-11 11th Dividend Payment	3 Desember 2020 December 3, 2020	14.875.000

## KRONOLOGI PENERBITAN EFEK LAINNYA

### KONTRAK INVESTASI KOLEKTIF – EFEK BERAGUN ASSET (“KIK EBA”)

Garuda Indonesia 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

## CHRONOLOGY OF OTHER SECURITIES LISTING

### COLLECTIVE INVESTMENT CONTRACT-ASSET-BACKED SECURITIES (“KIK EBA”)

Garuda Indonesia 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 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

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-Mandiri GIAA01”) yang dibentuk berdasarkan Akta No. 4 tanggal 3 Mei 2018 jo. 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-Mandiri GIAA01 akan membeli aset keuangan berupa Surat Berharga Hak Atas Pendapatan Penjualan Tiket, berjangka waktu 5 (lima) tahun, bernilai Rp2.615.000.000.000,00 (dua triliun enam ratus lima belas miliar Rupiah) dengan harga penerbitan sebesar Rp2.000.000.000.000,00 (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.

## TERM SHEET KIK EBA

<b>Penerbit Surat Berharga</b> Commercial Paper Issuer	PT Garuda Indonesia (Persero) Tbk. (“Perseroan”)
<b>Manajer Investasi</b> Investment Manager	PT Mandiri Manajemen Investasi
<b>Bank Kustodian</b> Custodian Bank	PT Bank Maybank Indonesia Tbk

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-Mandiri GIAA01”), 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-Mandiri GIAA01 will purchase financial assets in the form of Securities Right to Ticket Sales Revenue, with a period of 5 (five) years, valued at Rp2,615,000,000,000,00 (two trillion six hundred and fifteen billion Rupiah), with an issuance price of Rp2,000,000,000,000.00 (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 Rp360,000,000,000 (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.

## KIK EBA TERM SHEET

<b>Jenis Surat Berharga</b> Type of Securities	Kontrak Investasi Kolektif Efek Beragun Aset ("KIK EBA") atas Pendapatan Penjualan Tiket Rute Penerbangan Jeddah dan Madinah Collective Investment Contract of Asset-Backed Securities ("KIK EBA") on Sales Revenue for Jeddah and Madinah Flight Routes
<b>Nilai KIK EBA</b> KIK EBA Value	Rp2.000.000.000.000; terbagi atas 2 kelas <ul style="list-style-type: none"> <li>• Kelas A: Rp1.800.000.000.000</li> <li>• Kelas B: Rp200.000.000.000</li> </ul> Rp2,000,000,000,000 divided into 2 classes <ul style="list-style-type: none"> <li>• Class A: Rp1,800,000,000,000</li> <li>• Class B: Rp200,000,000,000</li> </ul>
<b>Tanggal Efektif</b> Effective Date	2 Juli 2018 July 2, 2018
<b>Tujuan Penggunaan Dana</b> Purpose of Use of Proceeds	Perseroan bermaksud menggunakan dana yang diperoleh dari penerbitan KIK EBA untuk melunasi hutang pinjaman Perseroan dan kebutuhan umum lainnya. The Company intends to use the proceeds from KIK EBA issuance to pay off the Company's loan and other general needs.
<b>Tanggal Jatuh Tempo</b> Maturity Date	27 Juli 2023 July 27, 2023
<b>Kupon Obligasi &amp; Tanggal Pembayaran Kupon Obligasi</b> Bond Coupon & Payment Date of Bond Coupon	<ul style="list-style-type: none"> <li>• Untuk Kelas A sebesar 9,75% per annum yang dibayarkan secara kuartal</li> <li>• Untuk Kelas B Tingkat Bunga Tidak Tetap</li> <li>• For Class A, 9.75% per annum, paid on a quarterly basis</li> <li>• For Class B, the Interest Rate is Floating</li> </ul>
<b>Peringkat Rating</b>	Id BB (sf)(cg)
<b>Pencatatan Bursa</b> Stock Exchange	Bursa Efek Indonesia Indonesia Stock Exchange

**Kronologi KIK EBA Mandiri GIAA01**  
Chronology of KIK EBA Mandiri GIAA01

<b>Aksi Korporasi</b> Corporate Action	<b>Tanggal</b> 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	Tanggal Pencatatan Listing Date	Nilai (Rp) Amount (Rp)	Bunga/ Jangka Waktu Interest/ Tenor	Tanggal Jatuh Tempo Maturity Date	Peringkat Rating	Lembaga Pemeringkat Rating Agency
KIK EBA Mandiri GIAA01	29 Juni 2018 June 29, 2018	2.000.000.000.000	9,75% p.a./5 tahun 9,75% p.a./5 years	22 Juli 2023 July 22, 2023	September 2020* September 2020*	Id BB (sf)(cg)
					Juli 2020 July 2020	Id CCC (sf)(cg)
					April 2020 April 2020	Id A- (sf)(cg)
					Juli 2018 July 2020	Id AA+ (sf)(cg)
						PT Pemeringkat Efek Indonesia (PEFINDO)

\*sampai dengan saat ini

\*until present

### Jadwal Penyerahan Porsi Pendapatan Rute MEA Hingga 31 Desember 2020

Delivery Schedule of Revenue Portion of MEA Route Until December 31, 2020

Keterangan Description	Tanggal Pembayaran Payment Date	Jumlah (Rp) Total (Rp)
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-6 6th Delivery of Revenue Portion of MEA Route	22 Januari 2019 January 22, 2019	48.500.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-7 7th 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
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

**Jadwal Penyerahan Porsi Pendapatan Rute MEA Hingga 31 Desember 2020**  
Delivery Schedule of Revenue Portion of MEA Route Until December 31, 2020

<b>Keterangan Description</b>	<b>Tanggal Pembayaran Payment Date</b>	<b>Jumlah (Rp) Total (Rp)</b>
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
Penyerahan Porsi Pendapatan Rute MEA ke-18 18th Delivery of Revenue Portion of MEA Route	22 Januari 2020 January 22, 2020	37.000.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-19 19th Delivery of Revenue Portion of MEA Route	22 Februari 2020 February 22, 2020	500.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-20 20th Delivery of Revenue Portion of MEA Route	22 Maret 2020 March 22, 2020	500.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-21 21th Delivery of Revenue Portion of MEA Route	22 April 2020 April 22, 2020	37.000.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-22 22th Delivery of Revenue Portion of MEA Route	22 Mei 2020 May 22, 2020	500.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-33 33th Delivery of Revenue Portion of MEA Route	22 Juni 2020 June 22, 2020	500.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-24 24th Delivery of Revenue Portion of MEA Route	16 Juli 2020 July 16, 2020	35.100.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-24 24th Delivery of Revenue Portion of MEA Route	24 Juli 2020 July 24, 2020	8.000.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-24 24th Delivery of Revenue Portion of MEA Route	27 Juli 2020 July 27, 2020	108.000.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-24 24th Delivery of Revenue Portion of MEA Route	27 Juli 2020 July 27, 2020	135.000.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-25 24th Delivery of Revenue Portion of MEA Route	22 Agustus 2020 August 22, 2020	7.500.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-24 24th Delivery of Revenue Portion of MEA Route	24 Agustus 2020 August 24, 2020	109.000.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-24 24th Delivery of Revenue Portion of MEA Route	02 September 2020 September 2, 2020	39.900.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-26 26th Delivery of Revenue Portion of MEA Route	22 September 2020 September 22, 2020	400.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-27 27th Delivery of Revenue Portion of MEA Route	22 Oktober 2020 October 22, 2020	27.800.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-28 28th Delivery of Revenue Portion of MEA Route	22 November 2020 November 22, 2020	300.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-29 29th Delivery of Revenue Portion of MEA Route	22 Desember 2020 December 22, 2020	300.000.000

**Lembaga dan/atau Profesi Penunjang KIK EBA 2020**  
Supporting Institutions and/or Professions of KIK EBA 2020

	<b>Nama Perusahaan Company Name</b>
Collection Agent	PT Garuda Indonesia (Persero) Tbk (GIAA)
Investment Manager	PT Mandiri Manajemen Investasi (MMI)
Custodian bank/trustee	PT Bank Maybank Indonesia Tbk (BNII)
Agen Pembayar Paying Agent	PT Bank Rakyat Indonesia Tbk (BBRI)
Jasa Pemeringkat Rating Services	PEFINDO
Jasa Pemantau Monitoring Service	PEFINDO
Asuransi Cicilan Pokok Basic Installment	ASKRINDO
Auditor	KAP Heliantono & Rekan Public Accounting Firm Heliantono & Rekan

**ALAMAT LEMBAGA DAN/ATAU PROFESI PENUNJANG KIK EBA 2020**

**PT Mandiri Manajemen Investasi**  
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**PT Pemeringkat Efek Indonesia (PEFINDO)**  
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**ADDRESS OF 2020 KIK EBA SUPPORTING INSTITUTIONS AND/OR PROFESSIONS**

**PT Mandiri Manajemen Investasi**  
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**PT Pemeringkat Efek Indonesia (PEFINDO)**  
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**PT Asuransi Kredit Indonesia (Persero)**

Graha Askrindo  
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No 8. Jakarta 10610,  
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**Cabang Jakarta**

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**KAP Heliantono & Rekan**

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**PT Asuransi Kredit Indonesia (Persero)**

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**KAP Heliantono & Rekan**

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

## NAMA DAN ALAMAT LEMBAGA DAN/ATAU PROFESI PENUNJANG NAME AND ADDRESS OF INSTITUTION AND/OR SUPPORTING PROFESSION

<p><b>PENCATATAN SAHAM</b> SHARE LISTING</p>	<p><b>PT Bursa Efek Indonesia</b> 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 : listingeidx.co.id Website: www.idx.co.id</p> <p><b>Jasa yang Diberikan:</b> Jasa Pencatatan Saham Tahunan <b>Periode Penunjukan:</b> Februari 2011 – sekarang <b>Fee:</b> Rp250.000.000</p>	<p><b>PT Bursa Efek Indonesia</b> 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: listingeidx.co.id Website: www.idx.co.id</p> <p><b>Services Provided:</b> Annual Stock Listing Service <b>Assignment Period:</b> February 2011 – present <b>Fee:</b> Rp250,000,000</p>
<p><b>BIRO ADMINISTRASI EFEK</b> SHARE REGISTRAR BUREAU</p>	<p><b>PT Datindo Entrycom</b> 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><b>Jasa yang diberikan:</b></p> <ul style="list-style-type: none"> <li>Bertanggung jawab atas penyimpanan dan pengelolaan Daftar Pemegang Saham (DPS).</li> <li>Melaksanakan pencatatan perubahan-perubahan pada DPS.</li> <li>Melaksanakan pencatatan dan pelepasan pembebanan hak atas saham.</li> <li>Membantu penyelenggaraan Rapat Umum Pemegang Saham Perseroan.</li> <li>Bertanggung jawab dalam pengelolaan Efek, baik Efek yang didaftarkan maupun Efek yang tidak didaftarkan dalam Penitipan Kolektif Efek sesuai ketentuan Pasar Modal.</li> <li>Tugas dan kewajiban BAE pada pasar sekunder secara rinci dan detail yang dituangkan dalam perjanjian di hadapan Notaris.</li> </ul> <p><b>Periode Penunjukan:</b> 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><b>Fee:</b></p> <ul style="list-style-type: none"> <li>Biaya Pasar Sekunder per tahun Rp40.000.000</li> <li>Biaya registrasi pada saat RUPS Rp5.000.000</li> <li>Biaya voting system pada pelaksanaan RUPS Rp15.000.000</li> </ul>	<p><b>PT Datindo Entrycom</b> 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><b>Services Provided:</b></p> <ul style="list-style-type: none"> <li>Responsible for keeping and managing the Shareholders Register.</li> <li>Recording changes in the Shareholders Register.</li> <li>Recording and releasing imposition of rights over shares.</li> <li>Assisting in organizing the General Meeting of Shareholders of the Company.</li> <li>Responsible for managing Securities, both Securities listed and Securities non-listed in the Collective Custody in accordance with Capital Market regulations.</li> <li>Duties and obligations of the Registrar in secondary market in details as outlined in the agreement before a Notary.</li> </ul> <p><b>Assignment Period:</b> 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><b>Fee:</b></p> <ul style="list-style-type: none"> <li>Secondary Market fee per year at Rp40,000,000</li> <li>Registration fee during GMS at Rp5,000,000</li> <li>Voting system fee during GMS at Rp15,000,000</li> </ul>

**KANTOR  
AKUNTAN  
PUBLIK**  
*PUBLIC  
ACCOUNTANT  
FIRM*

**Kantor Akuntan Publik (KAP) Tanudiredja,  
Wibisana, Rintis & Rekan (firma anggota dari  
jaringan global PwC)**

WTC3 Jl Jendral Sudirman Kav 29-31, Jakarta  
12920-Indonesia

Telepon: (+62 21) 5212901

**Jasa yang diberikan:**

Audit atas laporan keuangan konsolidasian Garuda yang berakhir pada 31 Desember 2020 dengan ruang lingkup yang antara lain mencakup, namun tidak terbatas, pada:

- Melaksanakan audit atas Laporan Keuangan Konsolidasian Garuda tahun buku 31 Desember 2020.
- Melaksanakan audit atas Laporan Keuangan Program Kemitraan Bina Lingkungan (PKBL) Garuda tahun buku 31 Desember 2020.
- Melaksanakan audit terhadap Laporan Kepatuhan terhadap Perundang-undangan dan Laporan Pengendalian Intern Garuda.
- Prosedur yang disepakati atas Laporan Evaluasi Kinerja untuk tahun yang berakhir 31 Desember 2020.
- Prosedur yang disepakati terhadap Laporan Kegiatan Penerapan Prinsip Kehati-hatian (KPPK) tahun buku 31 Desember 2020.

**Periode Penunjukan:** 2020

**Fee:** Rp4.528.000.000

**Public Accounting Firm (KAP) Tanudiredja,  
Wibisana, Rintis & Partners (member firm of  
PwC's global network)**

WTC3 Jl Jendral Sudirman Kav 29-31, Jakarta  
12920-Indonesia

Telephone: (+62 21) 5212901

**Services Provided:**

Audit on the consolidated financial statements of Garuda Indonesia ended on December 31, 2020 with the scopes of which include but are not limited to:

- Carry out audit on Consolidated Financial Statements of Garuda Indonesia for the year ended on December 31, 2020.
- Carry out audit on the Financial Statements of the Partnership and Community Development Program of Garuda Indonesia for the year ended on December 31, 2020.
- Carry out audit on the Report of Compliance with the Laws and Regulations and Internal Control Report of Garuda Indonesia.
- The approved procedures on the Performance Evaluation Report for the year ended on December 31, 2020.
- The approved procedures to the Prudent Principle Implementation Report for the year ended on December 31, 2020.

**Assignment Period:** 2020

**Fee:** Rp4,528,000,000

<p><b>LEMBAGA PEMERINGKAT</b> RATING AGENCY</p>	<p><b>PEFINDO</b> Panin Tower, Senayan City, 17th Floor Jl. Asia Afrika Lot. 19 Jakarta 10270 Telepon: (+62 21) 7278 2380 Faks: (+62 21) 7278 2370</p> <p><b>Jasa yang diberikan:</b></p> <ul style="list-style-type: none"> <li>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 <math>((0,3555\% \times \text{Rp}2 \text{ triliun}) + 10\% \text{ PPN})/5 \text{ tahun} = \text{Rp}156.420.000</math>).</li> <li>Jasa Pemantauan Atas Efek Beragunan Aset (EBA) Transaksi Sekuritisasi Pendapatan Penjualan Tiket Rute Jeddah dan Madinah Tahun 2019 (<math>\text{Rp}125 \text{ juta} + 10\% \text{ PPN} = \text{Rp}137.500.000</math>).</li> </ul> <p><b>Periode Penunjukan:</b> 2018–2023 <b>Fee:</b></p> <ul style="list-style-type: none"> <li>Jasa 1 sebesar Rp156.420.000</li> <li>Jasa 2 sebesar Rp137.500.000</li> </ul>	<p><b>PEFINDO</b> Panin Tower, Senayan City, 17th Floor Jl. Asia Afrika Lot. 19 Jakarta 10270 Telephone: (+62 21) 7278 2380 Fax: (+62 21) 7278 2370</p> <p><b>Services Provided:</b></p> <ul style="list-style-type: none"> <li>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 <math>(0.3555\% \times \text{Rp}2 \text{ trillion}) + 10\% \text{ VAT})/5 \text{ years} = \text{Rp}156,420,000</math>).</li> <li>Asset Backed Securities (EBA) Monitoring Service of Securitization Transactions of Ticket Sales Revenue of Jeddah and Medina Routes in 2019 (<math>\text{Rp}125 \text{ million} + 10\% \text{ VAT} = \text{Rp}137,500,000</math>).</li> </ul> <p><b>Assignment Period:</b> 2018–2023 <b>Fee:</b></p> <ul style="list-style-type: none"> <li>Services 1 in the amount of Rp156,420,000</li> <li>Services 2 in the amount of Rp137,500,000</li> </ul>
<p><b>NOTARIS</b> NOTARY</p>	<p><b>Aulia Taufani, S.H.</b> Gedung Menara Sudirman Lt.18 Jl. Jend Sudirman Kav. 60 Jakarta Selatan 12190 Telepon: (+62 816) 197 2218 E-mail: ataufani@ataa.id, ataufani@gmail.com</p> <p><b>Jasa yang diberikan:</b></p> <ul style="list-style-type: none"> <li>Pelaksanaan RUPS Tahunan, pembuatan Berita Acara RUPS Tahunan, pembuatan pernyataan keputusan RUPS Tahunan</li> <li>Konsultasi Hukum</li> </ul> <p><b>Periode Penunjukan:</b> Sesuai dengan kebutuhan penugasan <b>Fee:</b> Pelaksanaan RUPS Tahunan sebesar Rp20.000.000, belum termasuk pajak.</p>	<p><b>Aulia Taufani, S.H.</b> Menara Sudirman Building Lt.18 Jl. Jend Sudirman Kav. 60 Jakarta Selatan 12190 Telephone: (+62 816) 197 2218 E-mail: ataufani@ataa.id, ataufani@gmail.com</p> <p><b>Services Provided:</b></p> <ul style="list-style-type: none"> <li>Convening Annual GMS, preparing Annual GMS Minutes, preparing the statement of Annual GMS Resolutions</li> <li>Legal Consultant</li> </ul> <p><b>Assignment Period:</b> According to assignment needed <b>Fee:</b> Convening Annual GMS amounting to Rp20,000,000 excluding tax.</p>
<p><b>NOTARIS</b> NOTARY</p>	<p><b>Fessy Farizqoh Alwi S.H., M.Kn.</b> Menara Rajawali Lt 8 Jl Dr. Ide Anak Agung Gde Agung Lot#5.1 Kawasan Mega Kuningan, Jakarta Selatan 12950 Telepon: 021-57950587</p> <p><b>Jasa yang diberikan:</b> Legalisasi, legalisir, dan <i>waarmerking</i> Dokumen Perusahaan</p>	<p><b>Fessy Farizqoh Alwi S.H., M.Kn.</b> Menara Rajawali Lt 8 Jl Dr. Ide Anak Agung Gde Agung Lot#5.1 Kawasan Mega Kuningan, Jakarta Selatan 12950 Telephone: 021-57950587</p> <p><b>Services Provided:</b> Legalization, certifier, and <i>waarmerking</i> of Company Document</p>

<p><b>NOTARIS</b> NOTARY</p>	<p><b>Dewi Sukardi S.H., M.Kn.</b> JL. Boulevard IL Lago, Ruko Mendrisio 3 Blok D No. 21 Paramount Gading Serpong – TANGERANG 15334 Telepon: 021-34629161</p> <p><b>Jasa yang diberikan:</b> Legalisasi, legalisir, dan <i>waarmerking</i> Dokumen Perusahaan</p>	<p><b>Dewi Sukardi S.H., M.Kn.</b> JL. Boulevard IL Lago, Ruko Mendrisio 3 Blok D No. 21 Paramount Gading Serpong – TANGERANG 15334 Telephone: 021-34629161</p> <p><b>Services Provided:</b> Legalization, certifier, and <i>waarmerking</i> of Company Document</p>
<p><b>FIRMA HUKUM</b> LAW FIRM</p>	<p><b>Hadiputranto, Hadinoto &amp; Partners (HHP Law Firm)</b> Pacific Century Place Lt. 35, Sudirman Central Business District Lot 10, Jl. Jendral Sudirman Kav 52-53, RT.5/RW.3, Senayan, RT.5/RW.3, Senayan, Kecamatan Kby. Baru, Kota Jakarta Selatan, Daerah Khusus Ibukota Jakarta 12190</p> <p><b>Jasa yang diberikan:</b> Membantu dan mewakili Garuda terkait dengan hubungan sewa penyewa antara Garuda dengan para pemberi sewa pesawat Garuda, antara lain dengan memberikan analisis dan nasihat tentang perjanjian sewa pesawat yang ada, menyiapkan strategi dan membantu proses negosiasi Garuda dengan pemberi sewa pesawat baik di luar dan di dalam pengadilan, serta memberikan nasihat maupun layanan hukum lainnya sebagaimana diperlukan oleh Garuda terkait transaksi dengan pemberi sewa pesawat.</p> <p><b>Periode Penunjukan:</b> 21 April 2020 – saat ini</p> <p><b>Fee:</b> Sesuai dengan tarif konsultan hukum per jam yang disepakati dalam perjanjian dan belum termasuk pajak. <i>Partner USD\$550/hour</i> <i>Senior Associate USD\$327/hour</i> <i>Associate USD\$228/hour</i></p>	<p><b>Hadiputranto, Hadinoto &amp; Partners (HHP Law Firm)</b> Pacific Century Place Lt. 35, Sudirman Central Business District Lot 10, Jl. Jendral Sudirman Kav 52-53, RT.5/RW.3, Senayan, RT.5/RW.3, Senayan, Kecamatan Kby. Baru, Kota Jakarta Selatan, Daerah Khusus Ibukota Jakarta 12190</p> <p><b>Services Provided:</b> Assisting and representing Garuda regarding the charter relationship between Garuda and Garuda aircraft charters, among others by providing analysis and advice on existing aircraft lease agreements, preparing strategies and assisting Garuda's negotiation process with aircraft charterers both outside and inside the court, as well as providing advice and other legal services as required by Garuda in relation to transactions with aircraft charterers.</p> <p><b>Assignment Period:</b> April 21, 2020 – present</p> <p><b>Fee:</b> According to the hourly legal consultant rate agreed in the agreement and does not include tax. <i>Partner USD\$550/hour</i> <i>Senior Associate USD\$327/hour</i> <i>Associate USD\$228/hour</i></p>



## FIRMA HUKUM

LAW FIRM

### Kantor Hukum Ginting & Reksodiputro (In Association with Allen & Overy)

The Energy Building, 15th Floor Sudirman Central Business District Jl Jend Sudirman Kav 52-53, RT.5/RW.3, Senayan, Kebayoran Baru, Jakarta, 12190

#### Jasa yang diberikan antara lain:

- Memberikan nasihat hukum dan pendapat hukum serta konsultasi hukum mengenai permasalahan hukum yang dihadapi oleh Garuda; dan
- Berkoordinasi dengan unit-unit di internal Garuda dalam memberikan nasihat hukum, pendapat hukum, dan konsultasi hukum dalam penyelesaian transaksi yang dilakukan Garuda.

**Periode Penunjukan:** 6 Mei 2020 – 5 Mei 2022

**Fee:** Retainer Rp120.000.000,00 per bulan, di luar *out of pocket expenses* dan biaya konsultan dari kantor afiliasi.

### Ginting & Reksodiputro Law Office (In Association with Allen & Overy)

The Energy Building, 15th Floor Sudirman Central Business District Jl Jend Sudirman Kav 52-53, RT.5/RW.3, Senayan, Kebayoran Baru, Jakarta, 12190

#### Services Provided:

- Providing legal advice and legal opinions as well as legal consultation regarding legal issues faced by Garuda; and
- Coordinating with internal units of Garuda in providing legal advice, legal opinions, and legal consultations in the settlement of transactions conducted by Garuda.

**Assignment Period:** May 6, 2020 – May 5, 2022

**Fee:** Retainer Rp120,000,000.00 per month, excluding out of pocket expenses and consulting fees from affiliated offices.

# PENGHARGAAN DAN SERTIFIKASI

## AWARDS AND CERTIFICATIONS

### PENGHARGAAN | AWARDS

#### NASIONAL | NATIONAL COMMUNICATION



- Nama Penghargaan** : *Brand Identity*  
Name of Award
- Acara** : *BUMN Branding and Marketing Award*  
Event *SOE Branding and Marketing Award*
- Penyelenggara** : *BUMN Track*  
Organizer *SOE Track*
- Tanggal** : *5 November 2020*  
Date *November 5, 2020*

#### COMMERCIAL



- Nama Penghargaan** : *No. 12 Most Valuable Indonesian Brand 2020*  
Name of Award
- Acara** : *The Most Valuable Brand*  
Event
- Penyelenggara** : *Brand Finance, SWA & WIR*  
Organizer
- Tanggal** : *30 Juni 2020*  
Date *June 30, 2020*



- Nama Penghargaan** : *"Gold Winner" in Brand Strength category*  
Name of Award *BUMN Brand Award 2020 Millennial's Choice*
- Acara** : *SOE Brand Award 2020 Millennial's Choice*  
Event
- Penyelenggara** : *RRI (Radio Republik Indonesia) & Iconomics*  
Organizer
- Tanggal** : *28 September 2020*  
Date *September 28, 2020*



**Nama Penghargaan** : *The Best Branding*  
Name of Award

**Acara** : *BUMN Branding and Marketing Award*  
Event  
SOE Branding and Marketing Award

**Penyelenggara** : *BUMN Track*  
Organizer  
SOE Track

**Tanggal** : *5 November 2020*  
Date  
November 5, 2020



**Nama Penghargaan** : *Global Branding and Marketing Communication*  
Name of Award

**Acara** : *BUMN Branding and Marketing Award*  
Event  
SOE Branding and Marketing Award

**Penyelenggara** : *BUMN Track*  
Organizer  
SOE Track

**Tanggal** : *5 November 2020*  
Date  
November 5, 2020



**Nama Penghargaan** : *Digital Marketing*  
Name of Award

**Acara** : *BUMN Branding and Marketing Award*  
Event  
SOE Branding and Marketing Award

**Penyelenggara** : *BUMN Track*  
Organizer  
SOE Track

**Tanggal** : *5 November 2020*  
Date  
November 5, 2020

## LEGAL



**Nama Penghargaan** : *State-Owned Enterprise In-House Team Of The Year*  
Name of Award

**Acara** : *Asian Legal Business (ALB) Indonesia Law Award, 7th Annual ALB Indonesia Law Awards 2020 versi Asian Legal Business*  
Event

**Penyelenggara** : *Asian Legal Business (ALB)*  
Organizer

**Tanggal** : *8 Oktober 2020*  
Date  
October 8, 2020

## CARGO



<b>Nama Penghargaan</b> Name of Award	:	Handling of Acceptance, Storage and Delivery of Pharmaceutical Products (valid from October, 27th 2020 - October, 26th 2021)
<b>Acara</b> Event	:	Good Distribution Practice (GDP) Certificate
<b>Penyelenggara</b> Organizer	:	Sucofindo
<b>Tanggal</b> Date	:	27 Oktober 2020 October 27, 2020

## MANAGEMENT



<b>Nama Penghargaan</b> Name of Award	:	The Best CEO in Branding & Marketing Transformation
<b>Acara</b> Event	:	BUMN Branding and Marketing Award SOE Branding and Marketing Award
<b>Penyelenggara</b> Organizer	:	BUMN Track
<b>Tanggal</b> Date	:	5 November 2020 November 5, 2020



<b>Nama Penghargaan</b> Name of Award	:	CI-EL (Creativity Innovation Entrepreneurship Leadership) 2020 Medal
<b>Acara</b> Event	:	Industry Marketing Champion & Marketer of The Year
<b>Penyelenggara</b> Organizer	:	Markplus Inc & CIEL (Creativity Innovation Entrepreneurship Leadership)
<b>Tanggal</b> Date	:	9 Desember 2020 December 9, 2020

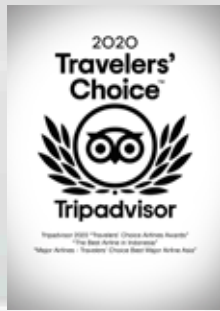
## INTERNASIONAL | INTERNATIONAL

### OPERATION

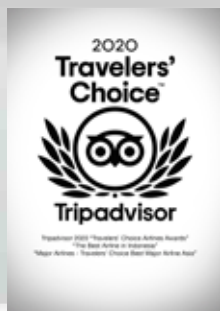


<b>Nama Penghargaan</b> Name of Award	:	The Most Punctual Airline in The World
<b>Acara</b> Event	:	Punctuality League 2020
<b>Penyelenggara</b> Organizer	:	OAG (Official Airline Guide) Flightview
<b>Tanggal</b> Date	:	3 Januari 2020 January 3, 2020

## SERVICE



<b>Nama Penghargaan</b> Name of Award	: <i>The Best Airline in Indonesia</i>
<b>Acara</b> Event	: <i>TripAdvisor 2020 Travelers' Choice Airlines Awards</i>
<b>Penyelenggara</b> Organizer	: TripAdvisor
<b>Tanggal</b> Date	: 29 Juli 2020 July 29, 2020



<b>Nama Penghargaan</b> Name of Award	: <i>Travelers' Choice Major Airline Asia</i>
<b>Acara</b> Event	: <i>TripAdvisor 2020 Travelers' Choice Airlines Awards</i>
<b>Penyelenggara</b> Organizer	: TripAdvisor
<b>Tanggal</b> Date	: 29 Juli 2020 July 29, 2020



<b>Nama Penghargaan</b> Name of Award	: <i>One of the Global Airline with the Best Health and Safety Protocol Standards in the World. (Score 4 from 5)</i>
<b>Acara</b> Event	: <i>Global Airline Safe Travel Score In October 2020</i>
<b>Penyelenggara</b> Organizer	: Safe Travel Barometer
<b>Tanggal</b> Date	: 21 November 2020 November 21, 2020

## SERTIFIKASI | CERTIFICATIONS



<b>Jenis Sertifikasi</b> Type of Certification	: <i>SNI ISO 37001:2016 Anti Bribery-Management System</i>
<b>Validasi</b> Validation	: 22 Desember 2020-21 Desember 2023 December 22, 2020-December 21, 2023
<b>Penerima Sertifikasi</b> Certification Awardee	: Garuda Indonesia
<b>Dikeluarkan Oleh</b> Issued By	: Sucofindo

## 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

#### PT Aero Wisata

Aerowisata Building, Jl Prajurit KKO Usman dan Harun No. 32  
Jakarta Pusat, 10410  
Telepon: (+62 21) 2310002  
Faks: (+62 21) 2310003

#### PT Garuda Maintenance Facility Aero Asia Tbk

Soekarno Hatta International Airport  
PO. Box 1303, BUSH 19130  
Telepon: (+62 21) 550 8717/8727/8737  
Faks: (+62 21) 550 3555  
E-mail: [corporatecommunications@gms-aeroasia.co.id](mailto:corporatecommunications@gms-aeroasia.co.id)

#### PT Citilink Indonesia

Gedung Support Management GM Area Perkantoran Bandara  
Internasional Soekarno Hatta Tangerang-Indonesia  
Telepon: (+62 21) 39509000  
E-mail: [www.citilink.co.id](http://www.citilink.co.id)

### SUBSIDIARIES

#### PT Sabre Travel Network Indonesia

Jl Mampang Prapatan Raya No.93 Jakarta Selatan 12790  
Telepon: (+62 21) 27535399  
Faks: (+62 21) 27535335  
E-mail: [www.sabretn.co.id](http://www.sabretn.co.id)

#### 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  
E-mail: [www.asyst.co.id](http://www.asyst.co.id)

#### Garuda Indonesia Holiday France SAS

255, rue Saint-Honore\_ 75001, Paris  
Telepon: (+33) 186215223  
E-mail: [www.garudaholiday.fr](http://www.garudaholiday.fr)

### ENTITAS CUCU

#### PT Aero Globe Indonesia (d/h)

#### PT Biro Perjalanan Wisata Satriavi (Aerohajj)

Aerowisata Building  
Jl Prajurit KKO Usman dan Harun No.32  
Telepon: (+62 21) 2310006  
Faks: (+62 21) 2302777  
Website: [www.aerotravel.co.id](http://www.aerotravel.co.id)

#### PT Aerohotel Management

Wisma Bumiputera Lantai 14, Jl. Sudirman Kav. 75, Jakarta  
Telepon: (+62 21) 5276854  
Website: [www.aerowisatahotels.com/management](http://www.aerowisatahotels.com/management)

#### PT Bina Inti Dinamika

Aerowisata Building 1st Floor  
Jl Prajurit KKO Usman dan Harun No.32  
Jakarta 10410  
Telepon: (+62 21) 34533111  
Email: [info@erowisatahotels.com](mailto:info@erowisatahotels.com)

#### PT Belitung Intipermai

Aerowisata Building 1st Floor  
Jl Prajurit KKO Usman dan Harun No.32  
Jakarta 10410  
Telepon: (+62 21) 34533111  
E-mail: [info@erowisatahotels.com](mailto:info@erowisatahotels.com)

#### PT Aerojasa Perkasa

Aerowisata Parks  
Jl Prof. Dr. Soepomo No. 45, Jakarta Selatan  
Telepon: (+62 21) 83702563

### SECOND-TIER SUBSIDIARY

#### PT Mirtasari Hotel Development

Aerowisata Building 1st Floor  
Jl Prajurit KKO Usman dan Harun No.32  
Jakarta 10410  
Telepon: (+62 21) 34533111  
E-mail: [info@erowisatahotels.com](mailto:info@erowisatahotels.com)

#### PT Aerofood Indonesia (d/h)

#### PT Angkasa Citra Sarana Catering Service

Aerofood ACS Kantor Pusat  
Soekarno Hatta International Airport Po Box 1023  
Jakarta 19120  
Telepon: (+62 21) 5501750  
Website: [www.aerowisatafood.com](http://www.aerowisatafood.com)

#### PT Aerotrans Services Indonesia (d/h)

#### PT Mandira Erajasa Wahana

Gedung Aerotrans  
Jl Husein Sastranegara No.2 Tangerang 15124  
Telepon: (+62 21) 5412280  
Faks: (+62 21) 5412276  
Website: [www.aerotrans.co.id](http://www.aerotrans.co.id)

#### PT Senggigi Pratama Internasional

Aerowisata Building 1st Floor  
Jl Prajurit KKO Usman dan Harun No.32  
Jakarta 10410  
Telepon: (+62 21) 34533111  
E-mail: [info@erowisatahotels.com](mailto:info@erowisatahotels.com)

#### PT Aerojasa Cargo

Aerowisata Parks  
Jl Prof. Dr. Soepomo No. 45, Jakarta Selatan  
Telepon: (+62 21) 83702563

**Garuda Orient Holidays Korea Pty, Ltd.**  
Namdæmun – ro 40, Center Place Bldg 7th, Seoul, Korea  
Telepon: (+822) 37890831  
Website: [www.garudaholidays.kr](http://www.garudaholidays.kr)

**Garuda Orient Holidays Japan Pty, Ltd.**  
Kokusai Building 2F, 3-1-1, Marunouchi, Chiyoda-ku, Tokyo  
100-0005 Japan  
Telepon: (+81) 352885672  
Website: [www.garudaholidays.jp](http://www.garudaholidays.jp)

**PT Garuda Indonesia Air Charter**  
JL Prajurit KKO Usman dan Harun No. 32, Jakarta Pusat,  
DKI Jakarta 10410

**PT GIH Indonesia**  
Aerowisata Building, JL Prajurit KKO Usman dan Harun No. 32,  
Jakarta Pusat 10410  
Telepon: (+62 21) 2310006  
Faks: (+62 21) 2302777  
Website: [www.aerotravel.co.id](http://www.aerotravel.co.id)

**PT Citra Lintas Angkasa**  
JL Abdul Rahman Saleh No. 98, Husen Sastra Negara, Cicendo,  
Bandung  
Telepon: (+62 22) 20586973  
Website: [www.citralintasangkasa3.blogspot.com](http://www.citralintasangkasa3.blogspot.com)

**PT Garuda Tauberes Indonesia**  
Gedung Garuda Indonesia Gunung Sahari, JL. Gunung Sahari  
Raya No. 52, Jakarta 10610  
Telepon: (+62 21) 5508717/8727/8737  
Faks: (+62 21) 5503555

**PT Garuda Energi Logistik Komersial**  
JL Prajurit KKO Usman dan Harun No.32, Jakarta Pusat,  
DKI, Jakarta 10410  
Website: [www.gelk.co.id](http://www.gelk.co.id)

**PT Garuda Daya Pratama Sejahtera**  
Tangerang City Business Park Blok F No. 32  
JL. Jendral Sudirman No.1 Tanah Tinggi Tangerang, Banten  
Website: [www.garudapratama.com](http://www.garudapratama.com)

## ENTITAS ASOSIASI

## ASSOCIATED ENTITY

**PT Aeronurti Catering Services**  
Hang Nadim International Airport, Batam-Indonesia  
Telepon: (+62 778) 7206620  
E-mail: [anshary@gmail.com](mailto:anshary@gmail.com)

**PT Aeroprima**  
Kompleks Pengudangan Bandara Mas Blok D 15, JL Marsekal  
Surya Darma  
Selapajang Jaya, Neglasari, Kota Tangerang 15127, Banten  
Telepon: (+62 21) 55916227  
E-mail: [ops@flyptapi.com](mailto:ops@flyptapi.com)

**PT Gapura Angkasa**  
Gedung Dapendra Lantai 1 – 3 Blok B-12 Kav. 8 Kemayoran-  
Jakarta  
Telepon: (+62 21) 6545410  
Fax: (+62 21) 6545408  
E-mail: [www.gapura.id](http://www.gapura.id)

## KANTOR CABANG DOMESTIK (PAX DAN CARGO)

## DOMESTIC BRANCH OFFICES (PAX AND CARGO)

BO	Name of GASO/ATO	Alamat Lengkap Complete Address
BKS	GASO Bengkulu	Bencoolen Mall Jl. Pariwisata No.1 Bengkulu, Indonesia Blok D No.6 Kecamatan Ratu Samban Kota Bengkulu 38223
	ATO Bandara Fatmawati Soekarno, Bengkulu ATO Fatmawati Soekarno Airport, Bengkulu	Jl. Raya Padang Kemiling, Pekan Sabtu Kecamatan Selebar Kota Bengkulu 38216
BTH	GASO Batam	Grand i-Hotel Jl. Teuku Umar, Bukit Nagoya Kecamatan Lubuk Baja Kota Batam 29432
	ATO Bandara Internasional Hang Nadim, Batam ATO Hang Nadim International Airport, Batam	Jl. Hang Nadim No. 01 Kecamatan Batu Besar – Nongsa Kota Batam 29466
BTJ	GASO Banda Aceh	Garuda Indonesia Sales Office Banda Aceh Jl. Tengku Imum Lung Bata No. 78 Kecamatan Lueng Bata Kota Banda Aceh
	ATO Bandara Sultan Iskandar Muda, Banda Aceh ATO Sultan Iskandar Muda Airport, Banda Aceh	Jl. Bandara Sultan Iskandar Muda Kecamatan Blang Bintang Kabupaten Aceh Besar 23360
DJB	GASO Jambi	PT Garuda Indonesia Jambi Jl. Hayam Wuruk, Talang jauh No. 79 Kecamatan Jelutung Kota Jambi 36133
	ATO Bandara Sultan Thaha, Jambi ATO Sultan Thaha Airport, Jambi	Jl. Jawa, Paal, Merah Kecamatan Jambi Selatan Kota Jambi 36127
FLZ	GASO Pinangsori	Hotel Wisata Indah Jl. Brigjen Katamso No. 51 Kecamatan Kota Beringin-Sibolga Kota Sibolga 22513
	ATO Bandara Dr. Ferdinand Lumban Tobing, Pinangsori ATO Dr. Ferdinand Lumban Tobing Airport, Pinangsori	Jl. Airport, Pinangsori Kecamatan Pinangsori Kabupaten Tapanuli Tengah 22654
GNS	ATO Bandara Binaka, Gunung Sitoli	Bandara Binaka Jl. Pelud Binaka No. KM 19,5 Kecamatan Umbu, Gido Kota Gunung Sitoli 22871 Binaka Airport Jl. Pelud Binaka No. KM 19,5 Kecamatan Umbu, Gido Kota Gunung Sitoli 22871
	GASO Monginsidi Medan	Jl. Dr. Wolter Monginsidi No. 34A Kecamatan Medan – Polonia Kota Medan
MES	ATO Bandara Kualanamo, Medan ATO Kualanamo Airport, Medan	Jl. Bandara Kuala Namu Kecamatan Pasar Enam – Beringin Kabupaten Deli Serdang 205553
	GASO Sudirman Padang	Garuda Indonesia Sales Office Padang Jl. Jend. Sudirman No. 2 Kecamatan Padang Tim Kota Padang 25112
PDG	ATO Bandara Internasional Minangkabau, Padang ATO Minangkabau International Airport, Padang	Jl. Akses Bandara, Katapiang Kecamatan Batang Anai Kabupaten Padang Pariaman 25586



BO	Name of GASO/ATO	Alamat Lengkap Complete Address
PGK	GASO Pangkal Pinang	Kantor Cabang PT. Pelni Jl Hamidah No. 67 Kecamatan Taman sari, Kabupaten Bangka Tengah, Kepulauan Bangka Belitung 33684 Branch Office of PT. Pelni Jl. Hamidah No. 67 Kecamatan Taman sari, Kabupaten Bangka Tengah, Kepulauan Bangka Belitung 33684
	ATO Bandara Depati Amir, Pangkal Pinang ATO Depati Amir Airport, Pangkal Pinang	Jl Bandar Udara Depati Amir Kecamatan Pangkalan Baru Kabupaten Bangka Tengah 33684
PKU	GASO Pekanbaru	Garuda Indonesia Sales Office Pekanbaru Jl. Jendral Sudirman No. 343 Kota Pekanbaru 28463
	ATO Bandara Sultan Syarif Kasim, Pekanbaru ATO Sultan Syarif Kasim Airport, Pekanbaru	Jl. Bandara Sultan Syarif Kasim Kecamatan Marpoyan Damai Kota Pekanbaru
PLM	GASO Palembang	Garuda Indonesia Sales Office Palembang Jl Kapten A. Rivai No. 35 Kecamatan Ilir Timur I, Kota Palembang 30127
	ATO Bandara Internasional Sultan Mahmud Badaruddin II, Palembang ATO Sultan Mahmud Badaruddin II International Airport, Palembang	Jl. Bandara Sultan Mahmud Badaruddin Kecamatan Sukarami Kota Palembang 30761
TJQ	GASO Tanjung Pandan	Billiton Hotel Jl. Depati Gegedek No. 50 Kecamatan Tj. Pandan, Kabupaten Belitung 33416
	ATO Bandara Internasional H.A.S Hanandhoeddin, Tanjung Pandan ATO H.A.S Hanandhoeddin International Airport, Tanjung Pandan	Jl. Buluh Tumbang Kecamatan Buluh Tumbang-Tanjung Pandan Kota Belitung 33413
TNJ	GASO Tanjung Pinang	CK Tanjung Pinang Hotel Jl. JL. RH Fisabilillah No. 10 KM 8 Kecamatan Tanjung Pinang Tim. Kota Tanjung Pinang 29125
	ATO Bandara Raja Haji Fisabilillah, Tanjung Pinang ATO Raja Haji Fisabilillah Airport, Tanjung Pinang	Jl. Bandara Raja Haji Fisabilillah Kecamatan Pinang Kencana-Bukit Bestari Kota Tanjung Pinang, Kepulauan Riau 29125
TKG	GASO Tanjung Karang	Jl. Wolter Monginsidi No. 267/24 Kecamatan Tanjung Karang Pusat Kota Bandar Lampung 35116
	ATO Bandara Raden Inten II, Tanjung Karang ATO Raden Inten II Airport, Tanjung Karang	Jl. Branti Raya No. 50 Kecamatan Natar Kota Lampung Selatan 35362
JKT	GASO Bekasi	Mall Metropolitan, Mall 2 Lt Dasar Jl. K. H. Noer Ali RT 008/RW 002 Kecamatan Bekasi Selatan Kota Bekasi 17148 Mall Metropolitan, Mall 2, Ground Floor Jl. K. H. Noer Ali RT 008/RW 002 Kecamatan Bekasi Selatan Kota Bekasi 17148
	GASO Borobudur Jakarta	Jl. Lapangan Banteng Selatan No. 1 Kecamatan Pasar Baru Kota Jakarta Pusat 10710
	GASO Emporium Mall Pluit Jakarta	Jl. Pluit Selatan Raya No. 18 Kecamatan Penjaringan Kota Jakarta Utara 14440
	GASO Gunung Sahari Jakarta	Jl. Gunung Sahari Raya No. 52 Kecamatan Kemayoran Kota Jakarta Pusat 10610

BO	Name of GASO/ATO	Alamat Lengkap Complete Address
	GASO Kota Kasablanka Jakarta	Jl. Casablanca Raya No. Kav.88 Lantai 1 Unit 159 Kecamatan Tebet (Menteng Dalam) Kota Jakarta Selatan 12870 Jl. Casablanca Raya No. Kav. 88, 1st floor, Unit 159 Kecamatan Tebet (Menteng Dalam) Kota Jakarta Selatan 12870
	GASO Living World Jakarta	Jl. Alam Sutra Boulevard No. 21 Kecamatan Serpong Utara Kota Tangerang Selatan 15325
	GASO Pondok Indah Mall Jakarta	Jl. Metro Duta Niaga Blok V Lantai Dasar 60B Pondok Indah Kecamatan Kebayoran Lama Kota Jakarta Selatan 12310 Jl. Metro Duta Niaga Blok V, Ground Floor 60B, Pondok Indah Kecamatan Kebayoran Lama Kota Jakarta Selatan 12310
	GASO Senayan City Jakarta	Jl. Asia Afrika No. lot 19 Kecamatan Tanah abang Kota Jakarta Pusat 10270
	ATO Bandara Soekarno Hatta, Cengkareng ATO Soekarno Hatta Airport, Cengkareng	Bandara International Soekarno Hatta Terminal 3 Jl. Prof Sedyatmo, Kota Tangerang, Banten 15126 Soekarno Hatta International Airport, Terminal 3 Jl. Prof Sedyatmo, Kota Tangerang, Banten 15126
	GASO Hotel Grand Preanger Asia Afrika Bandung	Jl. Asia Afrika No. 81 Kecamatan Sumur Bandung Kota Bandung 40111
BDO	ATO Bandara Husein Sastranegara, Bandung ATO Husein Sastranegara Airport, Bandung	Jl. Pajajaran No. 156 Kecamatan Cicendo Kota Bandung 40174
	GASO Banyuwangi	Hotel Santika Sobo Lt. 1 Jl. Letjend S Parman No. 15 Kecamatan Banyuwangi Kota Banyuwangi 68416 Hotel Santika Sobo, 1st floor Jl. Letjend S Parman No. 15 Kecamatan Banyuwangi Kota Banyuwangi 68416
BWX	ATO Bandara Belimbing Sari, Banyuwangi ATO Belimbing Sari Airport, Banyuwangi	Jl. Agung Wilis, Blimbingsari, Dusun Krajan Kecamatan Blimbingsari Kota Banyuwangi 68462
	GASO Yogyakarta	Shopping Arcade,Royal Ambarukmo Hotel Lt. 1 Jl. Laksda Adisucipto No. 81 Kecamatan Depok Kota Yogyakarta 55281 Shopping Arcade, Royal Ambarukmo Hotel, 1st floor Jl. Laksda Adisucipto No. 81 Kecamatan Depok Kota Yogyakarta 55281
JOG	ATO Bandara Yogyakarta International Airport (YIA) ATO Yogyakarta International Airport (YIA)	Jl. Wates Km. 42 Kulonprogo, Glagah, DIY Kecamatan Temon Kota Daerah Istimewa Yogyakarta 55654
	GASO Malang	Jl. Letjend Sutoyo No. 32-34 Kecamatan Klojen Kota Malang 65111
MLG	ATO Bandara Abdul Rachman Saleh, Malang ATO Abdul Rachman Saleh Airport, Malang	Jl. Komodor Udara Abdul Rachman Saleh, Krajan-Bunut Wetan Kecamatan Pakis Kota Kabupaten Malang 65154
	GASO Solo	Jl. Veteran No. 242 Kecamatan Serengan Kota Surakarta 57154
SOC	ATO Bandara Internasional Adi Soemarmo, Solo ATO Adi Soemarmo International Airport, Solo	Jl. Cendrawasih Kecamatan Ngemplak Kota Boyolali – Solo 57375
SRG	GASO Semarang	Jl. Jend Ahmad Yani No. 142 Kecamatan Semarang Tengah Kota Semarang 50241

BO	Name of GASO/ATO	Alamat Lengkap Complete Address
	ATO Bandara Ahmad Yani, Semarang ATO Ahmad Yani Airport, Semarang	Jl. Anjasmoro Raya Kecamatan Semarang Barat Kota Semarang 50145
SUB	GASO Surabaya Graha Bumi	Jl. Graha Bumi Lt. 1 Jl. Basuki Rachmat No. 126-128 Kecamatan Genteng Kota Surabaya 60271 Jl. Graha Bumi, 1st floor Jl. Basuki Rachmat No. 126-128 Kecamatan Genteng Kota Surabaya 60271
	ATO Bandara Internasional Juanda, Surabaya ATO Juanda International Airport, Surabaya	Jl. Ir H. Juanda, Betoro Kecamatan Sedati Kota Sidoarjo 61253
	GASO Sugianyar Denpasar	Jl. Sugianyar No. 5 Kecamatan Dauh Puri Kangin Kota Denpasar Barat 80112
DPS	GASO Kuta Paradiso Denpasar	Jl. Kartika Plaza Kuta Kecamatan Kuta Kabupaten Badung 80361
	ATO Bandara Ngurai Rai, Denpasar ATO Ngurai Rai Airport, Denpasar	Jl. Jalan Raya Gusti Ngurah Rai, Kecamatan Kuta Kota Tuban 80362
KOE	GASO Kupang	Jl. Tompello No. 9 Kecamatan Oebobo Kota Kupang 85112
	ATO Bandara El Tari, Kupang ATO El Tari Airport, Kupang	Jl. Adi Sucipto Terminal B Kompleks Bandara Eltari Kecamatan Maulafa Kota Kupang 85361
LBJ	ATO Bandara Komodo, Labuan Bajo ATO Komodo Airport, Labuan Bajo	Jl. JI. Yohanes Sehadun Kabupaten Manggarai Barat Kota Labuan Bajo 86554
LOP	GASO Lombok	Jl. Majapahit No. 02 Kecamatan Ampenan Kota Mataram 83114
	ATO Bandara Internasional Lombok ATO Lombok International Airport	Jl. By Pass Bil Praya Kelurahan Tanak Awu Kecamatan Pujut Kota Lombok Tengah 83573
AMQ	GASO Ambon	Jl. Jend. Ahmad Yani No. 19 Kecamatan Batu Meja Kota Ambon 97128
	ATO Bandara Pattimura, Ambon ATO Pattimura Airport, Ambon	Jl. Dr. J. Leimena, Bandara Pattimura Kecamatan Teluk Ambon Kota Ambon 97236
BDJ	GASO Banjarmasin	Jl. Hasanuddin HM No. 31 Kecamatan Banjarmasin Tengah Kota Banjarmasin 70111
	ATO Bandara Syamsudin Noor, Banjarmasin ATO Syamsudin Noor Airport, Banjarmasin	Jl. Angkasa Kecamatan Landasan Ulin Kota Banjarbaru 70721

BO	Name of GASO/ATO	Alamat Lengkap Complete Address
BEJ	GASO Berau	Jl Panglima Batur Lobby Hotel Derawan Indah No. 396 Kecamatan Tanjung Redeb Kota Banjarbaru 70721
	ATO Bandara Kalimantan, Berau ATO Kalimantan Airport, Berau	Jl. Silo Kecamatan Tanjung Redeb Kota Berau 77315
BIK	GASO Biak	Jl. Sudirman No. 3 Kecamatan Biak Kota Kota Biak 98111
	ATO Bandara Frans Kaisepo, Biak ATO Frans Kaisepo Airport, Biak	Jl. Muh. Yamin Kecamatan Biak Kota, Kota Biak 98111
BPN	GASO Balikpapan	PAM Tower Balikpapan Superblock Jl. Jendral Sudirman Kecamatan Balikpapan Selatan Kota Balikpapan 76114
	GASO Novotel Balikpapan	Jl. Brigjen Ery Suparjan lobi Novotel No. 2 Kecamatan Balikpapan Kota, Kota Balikpapan 76112
	ATO Bandara Internasional Sultan Aji Muhammad Sulaiman Sepinggan, Balikpapan  ATO Sultan Aji Muhammad Sulaiman Sepinggan International Airport, Balikpapan	Jl. Marsma R Iswahyudi, Gn. Bahagia Kecamatan Balikpapan Selatan Kota Balikpapan 76115
DJJ	GASO Papua	Jl. Mercure Hotel Jl. Ahmad Yani No. 12 Kecamatan Jayapura Utara Kota Jayapura 99111
	ATO Bandara Sentani, Jayapura ATO Sentani Airport, Jayapura	Jl. Bandara Setani Kecamatan Sentani Kota Jayapura 99359
GTO	GASO Gorontalo	Jl. Medi Botutihe No. 80 Kecamatan Heledulaa Selatan Kota Gorontalo
	ATO Bandara Djalaluddin, Gorontalo ATO Djalaluddin Airport, Gorontalo	Jl. Satria Angkasa Isimu Desa Tolotio Kecamatan Tibawa Kota Gorontalo 96251
KDI	GASO Kendari	Jl. Ahmad Yani Square Jl. Ahmad Yani No. 4 Kecamatan Kadia Kota Kendari 93117
	ATO Bandara Haluoleo, Kendari ATO Haluoleo Airport, Kendari	Jl. Wolter Monginsidi Ambaipua Kecamatan Ranomeeto Kota Konawe Selatan 93372
MDC	GASO Manado	Jl. Sam Ratulangi No. 212 Kecamatan Wenang Kota Manado 95113

BO	Name of GASO/ATO	Alamat Lengkap Complete Address
	ATO Bandara Sam Ratulangi, Manado  ATO Sam Ratulangi Airport, Manado	Jl. A. A. Maramis Kecamatan Mapanget Kota Manado 95374
MJU	ATO Bandara Tumpa Padang, Mamuju ATO Tumpa Padang Airport, Mamuju	Jl. Poros Mamuju Kecamatan Kalukku Kota Mamuju 99616
MKQ	ATO Bandara Mopah, Merauke  ATO Mopah Airport, Merauke	Jl. Rimba Jaya Kecamatan Merauke Kota Merauke 99615
NBX	ATO Bandara Douw Aturure, Nabire ATO Douw Aturure Airport, Nabire	Jl. Sisingamangaraja Kecamatan Nabire Kota Nabire 98811
	GASO Palangka Raya	Jl Imam Bonjol No. 19 Kav 2-3 Kecamatan Pahandut Kota Palangkaraya 73111
PKY	ATO Bandara Tjilik Riwut, Palangka Raya ATO Tjilik Riwut Airport, Palangka Raya	Jl. Adonis Samad Kecamatan Pahandut Kota Palangkaraya 74874
PLW	ATO Bandara Mutiara Sis Aljufrie, Palu ATO Mutiara Sis Aljufrie Airport, Palu	Jl. DR. Abdul Rahman Saleh Bandara Mutiara SIS Al Jufrie Kecamatan Palu Selatan Kota Palu 94111
	GASO Pontianak	Jl. Rahadi Usman No. 8A Kecamatan Pontianak Kota Kota Pontianak 78243
PNK	ATO Bandara Supadio, Pontianak ATO Supadio Airport, Pontianak	Jl. Arteri Supadio KM17 Kecamatan Sungai Raya Kota Pontianak 78381
	GASO Sorong	Jl. Sri Gunting Komplek Ruko Hotel City View No. 5-6 Kecamatan Sorong Kota Sorong 98414
SOQ	ATO Bandara Domine Edward Osok, Sorong ATO Domine Edward Osok Airport, Sorong	Jl. Basuki Rahmat KM 8 Bandara Deo Eduard Osok Kecamatan Sorong Timur Kota Sorong 98417
	GASO Samarinda	Jl. Bukit Alaya Ruko Alaya Junction No. Blok LD No. 01 Kecamatan Sungai Pinang Kota Samarinda 75243
SRI	ATO Bandara Aji Pangeran Tumenggung Pranoto, Samarinda ATO Aji Pangeran Tumenggung Pranoto Airport, Samarinda	Jl. Bontang Samarinda Sungai Siring Kecamatan Samarinda Utara Kota Samarinda 75119
	GASO Timika	Jl. Cendrawasih No. 652-653 Kecamatan Mimika Baru Kota Timika 99910
TIM	ATO Bandara Mosses Kilangin, Timika ATO Mosses Kilangin Airport, Timika	Jl. Freeport Kota Timika
TTE	GASO Ternate	Jl. Boulevard Raya Ruko Jatiland Business Center No. 43 Kecamatan Ternate Tengah Kota Ternate 97721

BO	Name of GASO/ATO	Alamat Lengkap Complete Address
	ATO Bandara Sultan Babullah, Ternate ATO Sultan Babullah Airport, Ternate	Jl Desa Tafure Kecamatan Ternate Utara Kota Ternate 97728
	Gallery Ujung Pandang	Jl Metro Tanjung Bunga Trans Studio Mall Kecamatan Tamalate Kota Makassar 90224
UPG	GASO Slamet Riyadi Ujung Pandang	Jl Slamet Riyadi No. 6 Kecamatan Ujung pandang Kota Makassar 90111
	ATO Bandara Internasional Sultan Hasanuddin, Ujung Pandang ATO Sultan Hasanuddin International Airport, Ujung Pandang	Jl Airport No. 1 Kecamatan Makassar Kabupaten Maros 90552
TRK	ATO International Juwata Tarakan	Jl Mulawarman No.1 Kota Tarakan 77111
MKW	ATO Bandara Rendani Manokwari Lt2 ATO Rendani Manokwari Airport Lt.2	Jl Rendali No.1 Sowi Kecamatan Manokwari Selatan Kota Manokwari 98315

### KANTOR CABANG INTERNASIONAL (PAX DAN CARGO)

### INTERNATIONAL BRANCH OFFICES (PAX AND CARGO)

BO	City Office Address	Airport Office
AMS	WTC Schiphol, B-Tower 7th floor, Schiphol Boulevard 177, 1118 BG Schiphol Airport	WTC Schiphol, B-Tower 7th floor, Schiphol Boulevard 177, 1118 BG Schiphol Airport
SYD	Level 9 15 Castlereaght st, Sydney	Level 3, Sydney International Terminal
MEL	Level 4/350 Collins Street, MELBOURNE VIC 3000	Level 2, International terminal, TULLAMARINE VIC 3045
PER	Ground Floor, St Georges court, 16, St Georges Terrace, Perth WA 6000	Level 1, Horrie Miller Drive, Newburn, WA 6104
HND (TYO)	Shin Tokyo Bldg, 3-3-1 Marunouchi Chiyoda-ku, Tokyo 100-0005	Tokyo International Airport Terminal N810, 2-6-5 Haneda Airport, Ota-ku, Tokyo 144-0041
NRT (TYO)		NA313 Passenger Terminal Bldg. No.1 Narita International Airport Narita-city, Chiba 282-0011
OSA	4F, OCAT Bldg, 1-4-1, Minatomachi, Naniwa-ku, Osaka 556-0017	Kansai Int'l Airport South Building, Senshu Kuko Naka-1, Tajiri-cho, Sennan-gun, Osaka 549-0011
SEL	9th Floor. Special Post Office Pension Service Agency Bldg., 130, Mapodae-ro, Mapo-gu, Seoul, Korea (04212)	2805-1, 4F, 446, Je2terminal-daero, Jung-gu, Incheon, Korea(22382)
SIN	101 Thomson Road #12-03, United Square, Singapore 307591	Terminal 3, Level B1, Lots 22-23, Changi Airport
KUL	PT Garuda Indonesia (Persero) Tbk Lot 1-16 Intermark Mall, No. 348 Jalan Tun Razak, 50400 Kuala Lumpur	PT Garuda Indonesia (Persero) Tbk S23-S24 Level 4 Main Terminal Building Klia 64000 Sepang Selangor
BKK	1168/77 Lumpini Tower 27th Floor Rama4 Road, Thungmahamek, Sathorn, Bangkok 10120	999 Moo1, No.TW6-025 & TW6-056, 6th FL,Terminal Bldg Nong Prue, Bang Phli, Samut Prakan 10540
PEK	Room 209-210, 2/F, China Life Tower, Chaoyang District, Beijing, China	Room 32087, Terminal 2, Beijing Capital International Airport
SHA	Unit G-1, 23F Huamin Empire Plaza, No. 726 Yan An Road (West), Shanghai	2-B1-M14,Terminal Building 2, Pudong International Airport, Shanghai

BO	City Office Address	Airport Office
CAN	Unit 903-904, Main Tower, Guangdong Intl Building No. 339, Huanshi Dong Road, Guangzhou 510098, P. R. China	Rm E202, East Wing, Pullman Hotel Guangzhou Baiyun Intl Airport, Guangzhou 510470, P. R. China
HKG	21/F, Lee Garden Six, 111 Leighton Road, Causeway Bay, HK	Room 6T024, Terminal 1, HK Int'l Airport, Chek Lap Kok, HK
JED	City Center Ground Floor, Madinah Road PO Box 11727 Jeddah 21463	King Abdulaziz International Airport
MED	-	Prince Mohammad Bin Abdulaziz

### GENERAL SALES AGENT (GSA)

### GENERAL SALES AGENT (GSA)

BO	General Sales Agent	Coverage Area
TYO	Air World Inc.	USA & CANADA
SIN	Airesources	Manila
SIN	Bird Travel Pvt Ltd.	India
SIN	North South Lines (Pvt) Limited	Srilanka
SIN	Airesources	Manila
JED	Abu Dhabi Travel Bureau	Abu Dhabi, AL Ain
JED	Caesar Intl Co. Wll	Kuwait
JED	Continental Travel	Qatar (Doha)
JED	Mansour Al Mosaid Co.	Saudi Arabia
JED	Sharaf Travel	UAE (Dubai, Sharjah, Ajman, Umm Al Quain, Ras Khaimah) & Oman (Muscat/MCT)
SYD	Airline Marketing Ltd	New Zealand
SYD	Airline Marketing Ltd	New Zealand

### KANTOR CSC KSO

### CSC KSO OFFICE

BO	Nama CSC KSO	Alamat Address
	CSC KSO Batununggal Bandung	Jl Batununggal Indah II No. 48 Ruko RD 36 Bandung
	CSC KSO Cilawu Garut	Jl Raya Bayongbong KM 5 Mangkurakyat Cilawu Kabupaten Garut Jawa Barat
Bandung	CSC KSO Soreang	Bale Sakanca Blok B No. 1 Jl Alfathu Soreang Kabupaten Bandung
	CSC KSO Abdurrahman Saleh	Jl Abdurrahman Saleh No. 74B Cicendo Bandung
	CSC KSO Pajajaran Bandara	Jl Pajajaran No. 156 Kav. 39-40 Area Bandara Husein Sastranegara, Cicendu, Bandung

BO	Nama CSC KSO	Alamat Address
Bima	CSC KSO Rasanae	Jl. Soekarno Hatta No. 1 F RT 008 RW 003 Kelurahan Pane Kecamatan Rasanae Barat Kota Bima
Balikpapan	CSC KSO Alaya Junction Samarinda	Jl. Bukit Alaya Komp. Alaya Junction Blok LD No. 01 Samarinda
Banyuwangi	CSC KSO Nasional	Jl. Nasional Banyuwangi-Jember, RT. 01/RW 01 Dusun Krajan, Desa Pakistaji, Kecamatan Kabat, Kab Banyuwangi-Jawa Timur Kode pos 68462
Jambi	CSC KSO Jelutung	Jl. Hayam Wuruk, Jelutung Jambi
Jayapura	CSC KSO Jayapura	Jl. Argapura No. 38 Jayapura
	CSC KSO Abepura	Jl. Perum Puri Gerdenia Blok Numbay No. 1 Abepura Jayapura
Denpasar	CSC KSO Citraland DPS	Ruko Water Park Square No. CC-03 Citraland Jl. Mahendra Utara Denpasar-Bali
	CSC KSO Benoa	Jl. Ikan Tuna III No. 1 Area RA Pelabuhan Benoa Bali
	CSC KSO Gunung Andakasa	Jl. Gunung Andakasa No. 30 Denpasar Barat-Bali
Jakarta	CSC KSO Kalimalang	Tomang Tol Plaza Jl. Inspeksi Saluran Kalimalang No. 1 Jakarta Timur
	CSC KSO Rawamangun Cipondoh	Jl. Pinang Raya No. 9C Rawamangun Jakarta Timur
	CSC KSO Cimanggis	Jl. Raya Bogor KM 31 RT 01 RW 05 No. 61 Kelurahan Cisalak Kecamatan Sukmajaya Depok
	CSC KSO Bintaro	Komplek Ruko Giant Jl. Raya Ceger kelurahan Pondok Betung Bintaro Tangerang Selatan
	CSC KSO Tangerang City	Tangerang City Blok D No. 1 Jl. Jend. Sudirman No. 1 Kelurahan Babakan Kecamatan Tangerang Kota
	Csc Kso Menara Cardig Halim	Gedung Menara Cardig Jl. Raya Halim Perdana Kusuma RT 11/008 Kelurahan Kebon Pala Kecamatan Makasar Jakarta Timur
	CSC KSO Bogor	Jl. Galaxi Tajur No. 59 B Tajur Raya Bogor
	CSC KSO Thamrin City	Gedung Thamrin City Lt 3 Blok A18 No. 1, Jl. Thamrin Boulevard Kelurahan Kebon Melati Kecamatan Tanah Abang Kota Administrasi Jakarta Pusat
	CSC KSO Duri Kosambi	Ruko Pasar Laris Kosambi Blok H No. 2 Jl. Kresek Raya Duri Kosambi
	CSC KSO BSD City	Ruko BSD Sector VII Blok RL No. 19 Serpong, Tangerang 15310
CSC KSO Karawaci	Ruko Riviera No. 9 Jl. Palem Raja Selatan, Palem Semi-Karawaci	
CSC KSO Cengkareng	Komplek Gedung 528 Terminal Kargo Bandara Soekarno Hatta Tangerang-Banten	
CSC KSO Sunter	Jl. Danau Sunter Barat Blok A3 Jakarta	



BO	Nama CSC KSO	Alamat Address
	CSC KSO Kebon Jeruk	Jl. Kebon Jeruk Raya No. 17 Jakarta Barat
	CSC KSO Margahayu	Jl. Mayor Oking No. 4 Bekasi Timur
	CSC KSO Cipondoh	Jl. Hasyim Ashari No. 48 Cipondoh Tangerang
	CSC KSO Juru Mudi	Ruko 88 Jl. Halim Perdana Kusuma Juru Mudi Kota Benda Tangerang-Banten
	CSC KSO Roxy Mas	Ruko ITC Roxy Mas Blok D3 No. 2, Jl. Hasyim Raya No. 125 Jakarta Barat
	CSC KSO Cikarang	Komplek Ruko Cortez Jl. Simpangan No. 147 Cikarang Utara Jawa Barat
	CSC KSO Cikupa	Jl. Raya Serang Sukanegara Kecamatan Cikupa Tangerang Banten
	CSC KSO Cipete Fatmawati	Jl. Fatmawati No. 7 Cipete Utara Kebayoran Baru Jakarta selatan
	CSC KSO Cipinang Melayu	Jl. Raya Jatiwaringin No. 7 Cipinang Melayu
	CSC KSO Stan	Jl. Bintaro Utama 3A, Jakarta Selatan
	CSC KSO Gading Serpong	Gading Serpong Tangerang Ruko St. Petersburg Jl. Kelapa Puan Raya Blok AE 1/2 Kelurahan Pakulonon Barat Kecamatan Kelapa Dua Tangerang
	CSC KSO Cinere	Jl. Andara Dalam No. 79 Kelurahan Pangkalan Jati Kecamatan Cinere
	CSC KSO Karawaci	Ruko Riviera No. 9 Jl. Palem Raja Selatan, Palem Semi-Karawaci
	CSC KSO Flying Cibarusah	Ruko Cikarang Central City Blok A No. 07, Jl. Cibarusah, Cikarang Selatan-Bekasi
	CSC KSO Indobisnis Jatinegara	Devita Building, Jl. Raya Jatinegara Timur No. 57, Bali Mester Tower D Lantai 1 & 2, Jatinegara, Jakarta Timur
	CSC KSO Pasar Minggu	Jl. Raya Pasar Minggu No.234 Blok 7 Kelurahanduren Tiga, Kecamatan Pancoran, Jakarta Selatan
Jogjakarta	CSC KSO Kalasan	Jl. Solo KM 10 No. 20 Sorogenen Kalasan Sleman Yogyakarta
	CSC KSO Kota Baru	Jl. Yos Sudarso No. 17 Kotabaru Yogyakarta
Labuan Bajo	CSC KSO Gapura Bandara Komodo	Bandara Komodo Labuan Bajo, Jl. Yohanes Sehadun, Manggarai Barat NTT
Lombok	CSC KSO Bukit Ngandang	Jl. Bung Karno Lingkungan Bukit Ngandang (Depan SMPN 7 Mataram) Pagutan Timur Mataram, NTB
Luwuk	CSC KSO Watdek	Jl. Jendral Sudirman no 06 Watdek Tual -Maluku Tenggara
Medan	CSC KSO Araskabu	Jl. Karya No. 8 Kualanamu, Araskabu Deli Serdang Medan-Sumatera Utara

BO	Nama CSC KSO	Alamat Address
Malang	CSC KSO Taman Regency	Jl Raya Abdul Rahman Saleh, Ruko Taman Bandara Regency No. 4-5 Malang
Pangkalpinang	CSC KSO Sarana Bintang	Jl Belimbing IV No. 122 RT.002 RW.001 Kelurahan Bintang Kecamatan Rangkui, Pangkalpinang, Bangka-Belitung.
Pekanbaru	CSC KSO Pekanbaru	Jl KH Ahmad Dahlan No. 139 Pekanbaru
Palembang	CSC KSO Gapura Sukarami	Jl Letjend Harun Sohar RT.45/RW.10 Kelurahan Kebun Bunga, Kecamatan Sukarami, Palembang
Solo	CSC KSO Dian Klaten	Jl Solo-Yogya, Dusun1 Jetis, Kecamatan Klaten Selatan, Kabupaten Klaten Tawa Tengah-57421
Semarang	CSC KSO Pringapus Semarang	Jl Bima Raya No. 15 RT 07/RW 01 Klepu Kecamatan Pringapus Semarang
	CSC KSO Kendal	Jl Raya Arteri KM 19 Kendal Industrial Park Blok II-Semarang
	CSC KSO Gapura Semarang	Komplek Puri Anjasmoro Blok G1 No. 54 Semarang
Surabaya Ujungpandang	Csc Kso Perak Barat Surabaya	Jl Perak Barat no 51 B Krembangan Surabaya
	CSC KSO Taman Pinang Indah Dom	Ruko Taman Pinang Indah Blok BB 4-09 Desa Banjarbendo Sidoarjo -Surabaya Jawa Timur
	CSC KSO Dukuh Kupang	Ruko Grand Sungkono Blok D-18 Jl Raya Dukuh Kupang Barat 1 No. 49 E Surabaya
	CSC KSO Rungkut	Jl Medokan Asri No. 30 B Kecamatan Rungkut, Surabaya
	CSC KSO Terminal 2 Juanda	Area pergudangan Blok E terminal 2 Bandara Juanda Surabaya
	CSC KSO Bluru Kidul	Jl Bluru Kidul No. 02 Jasem Bulusidokare, Kecamatan Sidoarjo, Kabupaten Sidoarjo, Jawa Timur
	CSC KSO Bandara Baru	Bandara Baru Makasar

### KANTOR CSC OWN

### CSC OWN OFFICE

BO	Nama CSC KSO Name of CSC KSO	Alamat Address
Bandung	CSC KSO Batununggal Bandung	Jl Batununggal Indah II No. 48 Ruko RD 36 Bandung
	CSC KSO Cilawu Garut	Jl Raya Bayongbong KM 5 Mangkurakyat Cilawu Kabupaten Garut Jawa Barat
	CSC KSO Soreang	Bale Sakanca Blok B No. 1 Jl. Alfathu Soreang Kabupaten Bandung
	CSC KSO Abdurrahman Saleh	Jl Abdurrahman Saleh No. 74B Cicendo Bandung
	CSC KSO Pajajaran Bandara	Jl Pajajaran No. 156 Kav. 39-40 Area Bandara Husein Sastranegara, Cicendu, Bandung

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Bima	CSC KSO Rasanae	Jl. Soekarno Hatta No. 1 F RT 008 RW 003 Kelurahan Pane Kecamatan Rasanae Barat Kota Bima
Balikpapan	CSC KSO Alaya Junction Samarinda	Jl. Bukit Alaya Komp. Alaya Junction Blok LD No. 01 Samarinda
Banyuwangi	CSC KSO Nasional	Jl. Nasional Banyuwangi-Jember, RT. 01/RW 01 Dusun Krajan, Desa Pakistaji, Kecamatan Kabat, Kab. Banyuwangi-Jawa Timur Kode pos 68462
Jambi	CSC KSO Jelutung	Jl. Hayam Wuruk, Jelutung Jambi
Jayapura	CSC KSO Jayapura	Jl. Argapura No. 38 Jayapura
	CSC KSO Abepura	Jl. Perum Puri Gardenia Blok Numbay No. 1 Abepura Jayapura
Denpasar	CSC KSO Citraland DPS	Ruko Water Park Square No. CC-03 Citraland Jl. Mahendra Utara Denpasar-Bali
	CSC KSO Benoa	Jl. Ikan Tuna III No. 1 Area RA Pelabuhan Benoa Bali
	CSC KSO Gunung Andakasa	Jl. Gunung Andakasa No. 30 Denpasar Barat-Bali
Jakarta	CSC KSO Kalimalang	Tomang Tol Plaza Jl Inspeksi Saluran Kalimalang No. 1 Jakarta Timur
	CSC KSO Rawamangun Cipondoh	Jl. Pinang Raya No. 9C Rawamangun Jakarta Timur
	CSC KSO Cimanggis	Jl. Raya Bogor KM 31 RT 01 RW 05 No. 61 Kelurahan Cisalak Kecamatan Sukmajaya Depok
	CSC KSO Bintaro	Komplek Ruko Giant Jl. Raya Ceger kelurahan Pondok Betung Bintaro Tangerang Selatan
	CSC KSO Tangerang City	Tangerang City Blok D No. 1 Jl. Jend. Sudirman No. 1 Kelurahan Babakan Kecamatan Tangerang Kota
	Csc Kso Menara Cardig Halim	Gedung Menara Cardig Jl. Raya Halim Perdana Kusuma RT 11/008 Kelurahan Kebon Pala Kecamatan Makasar Jakarta Timur
	CSC KSO Bogor	Jl. Galaxi Tajur No. 59 B Tajur Raya Bogor
	CSC KSO Thamrin City	Gedung Thamrin City Lt 3 Blok A18 No. 1, Jl. Thamrin Boulevard Kelurahan Kebon Melati Kecamatan Tanah Abang Kota Administrasi Jakarta Pusat
	CSC KSO Duri Kosambi	Ruko Pasar Laris Kosambi Blok H No. 2 Jl. Kresek Raya Duri Kosambi
	CSC KSO BSD City	Ruko BSD Sector VII Blok RI No. 19 Serpong, Tangerang 15310
CSC KSO Karawaci	Ruko Riviera No. 9 Jl. Palem Raja Selatan, Palem Semi-Karawaci	
CSC KSO Cengkareng	Komplek Gedung 528 Terminal Kargo Bandara Soekarno Hatta Tangerang-Banten	
CSC KSO Sunter	Jl. Danau Sunter Barat Blok A3 Jakarta	

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	CSC KSO Cipondoh	Jl. Hasyim Ashari No. 48 Cipondoh Tangerang
	CSC KSO Juru Mudi	Ruko 88 Jl. Halim Perdana Kusuma Juru Mudi Kota Benda Tangerang-Banten
	CSC KSO Roxy Mas	Ruko ITC Roxy Mas Blok D3 No. 2 , Jl. Hasyim Raya No. 125 Jakarta Barat
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	CSC KSO Cikupa	Jl. Raya Serang Sukanegara Kecamatan Cikupa Tangerang Banten
	CSC KSO Cipete Fatmawati	Jl. Fatmawati No. 7 Cipete Utara Kebayoran Baru Jakarta selatan
	CSC KSO Cipinang Melayu	Jl. Raya Jatiwaringin No. 7 Cipinng Melayu
	CSC KSO Stan	Jl. Bintaro Utama 3A, Jakarta Selatan
	CSC KSO Gading Serpong	Gading Serpong Tangerang Ruko St. Petersburg Jl. Kelapa Puan Raya Blok AE -Kelurahan Pakulonon Barat Kecamatan Kelapa Dua Tangerang
	CSC KSO Cinere	Jl. Andara Dalam No. 79 Kelurahan Pangkalan Jati Kecamatan Cinere
	CSC KSO Karawaci	Ruko Riviera No. 9 Jl. Palem Raja Selatan, Palem Semi-Karawaci
	CSC KSO Flying Cibusah	Ruko Cikarang Central City Blok A No. 07, Jl. Cibusah, Cikarang Selatan-Bekasi
	CSC KSO Indobisnis Jatinegara	Devita Building, Jl. Raya Jatinegara Timur No. 57, Bali Mester Tower D Lantai 1 & 2, Jatinegara, Jakarta Timur
	CSC KSO Pasar Minggu	Jl. Raya Pasar Minggu No.234 Blok 7 Kelurahan Duren Tiga, Kecamatan Pancoran, Jakarta Selatan
Jogjakarta	CSC KSO Kalasan	Jl. Solo KM 10 No. 20 Sorogenen Kalasan Sleman Yogyakarta
	CSC KSO Kota Baru	Jl. Yos Sudarso No. 17 Kotabaru Yogyakarta
Labuan Bajo	CSC KSO Gapura Bandara Komodo	Bandara Komodo Labuan Bajo, Jln. Yohanes Sehadun, Manggarai Barat NTT
Lombok	CSC KSO Bukit Ngandang	Jl. Bung Karno Lingkungan Bukit Ngandang (Depan SMPN 7 Mataram) Pagutan Timur Mataram, NTB
Luwuk	CSC KSO Watdek	Jl. Jendral Sudirman no 06 Watdek Tual -Maluku Tenggara
Medan	CSC KSO Araskabu	Jl. Karya No. 8 Kualanamu, Araskabu Deli Serdang Medan-Sumatera Utara

BO	Nama CSC KSO Name of CSC KSO	Alamat Address
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Pangkalpinang	CSC KSO Sarana Bintang	Jl Belimbing IV No. 122 RT.002 RW.001 Kelurahan Bintang Kecamatan Rangkui, Pangkalpinang, Bangka-Belitung.
Pekanbaru	CSC KSO Pekanbaru	Jl KH Ahmad Dahlan No. 139 Pekanbaru
Palembang	CSC KSO Gapura Sukarami	Jl Letjend Harun Sohar RT.45/RW.10 Kelurahan Kebun Bunga, Kecamatan Sukarami, Palembang
Solo	CSC KSO Dian Klaten	Jl Solo-Yogya, Dusun1 Jetis, Kecamatan Klaten Selatan, Kabupaten Klaten Tawa Tengah-57421
Semarang	CSC KSO Pringapus Semarang	Jl Bima Raya No. 15 RT 07/RW 01 Klepu Kecamatan Pringapus Semarang
	CSC KSO Kendal	Jl Raya Arteri KM 19 Kendal Industrial Park Blok II-Msemarang
	CSC KSO Gapura Semarang	Komplek Puri Anjasmoro Blok G1 No. 54 Semarang
Surabaya	Csc Kso Perak Barat Surabaya	Jl. Perak Barat no 51 B Krembangan Surabaya
	CSC KSO Taman Pinang Indah Dom	Ruko Taman Pinang Indah Blok BB 4-09 Desa Banjarbendo Sidoarjo -Surabaya Jawa Timur
	CSC KSO Dukuh Kupang	Ruko Grand Sungkono Blok D-18 Jl Raya Dukuh Kupang Barat 1 No. 49 E Surabaya
	CSC KSO Rungkut	Jl. Medokan Asri No. 30 B Kecamatan Rungkut, Surabaya
	CSC KSO Terminal 2 Juanda	Area pergudangan Blok E terminal 2 Bandara Juanda Surabaya
	CSC KSO Bluru Kidul	Jl Bluru Kidul No. 02 Jasem Bulusidokare, Kecamatan Sidoarjo, Kabupaten Sidoarjo, Jawa Timur
Ujungpandang	CSC KSO Bandara Baru	Bandara Baru Makasar

## INFORMASI PADA WEBSITE

### INFORMATION ON WEBSITE

Garuda Indonesia telah menerapkan prinsip keterbukaan informasi. Untuk itu, Perseroan telah menyajikan informasi secara transparan melalui *website* Perseroan [www.garuda-indonesia.com](http://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](http://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> <ul style="list-style-type: none"> <li>• <b>Book &amp; Trip</b> Menu <i>Book &amp; Trip</i> merupakan menu yang digunakan untuk melakukan pencarian tiket pesawat Garuda Indonesia dan Citilink, hotel, dan <i>rental car</i>.</li> <li>• <b>Check In</b> 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>.</li> <li>• <b>My Trip</b> 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.</li> <li>• <b>Flight Info</b> Menu <i>Flight Info</i> berisikan informasi mengenai jadwal penerbangan dari dan ke berbagai destinasi Garuda Indonesia.</li> <li>• <b>Trace Baggage</b> 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>.</li> </ul>	<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> <ul style="list-style-type: none"> <li>• <b>Book &amp; Trip</b> Book &amp; Trip menu is a menu used to search for Garuda Indonesia and Citilink airplane tickets, hotels, and car rentals.</li> <li>• <b>Check In</b> 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.</li> <li>• <b>My Trip</b> 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.</li> <li>• <b>Flight Info</b> Flight Info menu contains information on flight schedules to and from various Garuda Indonesia destinations.</li> <li>• <b>Trace Baggage</b> Trace Baggage menu is a menu that makes it easy for customers to access information updates for lost items belonging to customers.</li> </ul>
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 <i>Sales Kit</i>. 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>

	Menu Pada Website	Menu on Website
Hubungan Investor Investor Relations	<p>Menu ini berisikan:</p> <ul style="list-style-type: none"> <li>• <b>Tata Kelola Perusahaan</b> 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.</li> <li>• <b>Data Perusahaan</b> Informasi yang terdapat pada Data Perusahaan adalah Data Historikal Armada, Data Historikal Operasional, Data Operasional Bulanan, Peraturan Terkait serta Glosarium.</li> <li>• <b>Laporan Keuangan dan Presentasi</b> Informasi yang terdapat pada Laporan Keuangan dan Presentasi adalah Presentasi Perusahaan, Laporan Keuangan serta Rekaman <i>Analyst Meeting Quarterly</i>.</li> <li>• <b>Laporan Tahunan &amp; Laporan Berkelanjutan</b> Informasi yang terdapat pada Laporan Tahunan &amp; Laporan Berkelanjutan adalah Laporan Tahunan Perseroan lebih dari 5 (lima) tahun terakhir.</li> <li>• <b>Cakupan Analisis &amp; Rating</b></li> <li>• <b>Informasi Harga Saham</b></li> <li>• <b>Kontak</b></li> </ul>	<p>This Menu contains:</p> <ul style="list-style-type: none"> <li>• <b>Good Corporate Governance</b> 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.</li> <li>• <b>Company Data</b> The information contained in Company Data is Armada Historical Data, Operational Historical Data, Monthly Operational Data, Related Regulations, and Glossary.</li> <li>• <b>Financial Statements and Presentation</b> The information contained in the Financial Statements and Presentations are Company Presentations, Financial Statements, and Quarterly Analyst Meeting Records.</li> <li>• <b>Annual Report &amp; Sustainability Report</b> The information contained in the Annual Report &amp; Sustainability Report is the Annual Report of the Company over the last 5 (five) years.</li> <li>• <b>Analyst Scope &amp; Rating</b></li> <li>• <b>Information On Share Price</b></li> <li>• <b>Contact</b></li> </ul>
Sales Office	<p>Pada menu ini, terdapat informasi mengenai daftar <i>sales office</i> Garuda Indonesia beserta alamat, nomor telepon/<i>fax</i>, serta jam operasionalnya.</p>	<p>On this menu, there is information about the list of Garuda Indonesia sales offices along with their address, telephone/<i>fax</i> number, and operating hours.</p>

Menu Pada Website	Menu on Website
<p>Menu ini berisikan:  <b>Perjanjian Peraturan dalam Negeri</b>            Informasi yang terdapat pada Perjanjian Peraturan dalam Negeri adalah syarat-syarat perjanjian peraturan dalam negeri terkait hak dan kewajiban Garuda dan penumpang.</p>	<p>This Menu contains:  <b>Conditions of Contract</b>            The information contained in the Conditions of Contract is the terms of the conditions of contract on the rights and obligations of Garuda and passengers.</p>
<p><b>Kebijakan Privasi</b>            Kebijakan Privasi ini menjelaskan rincian informasi yang dapat dikumpulkan oleh Garuda Indonesia dari penumpang dan bagaimana Garuda dapat menggunakan informasi tersebut.</p>	<p><b>Privacy Policy</b>            This Privacy Policy explains the details of the information that Garuda Indonesia can collect from passengers and how Garuda can use that information.</p>
<p><b>Syarat Penggunaan</b>            Syarat penggunaan ini menjelaskan aturan penggunaan website Garuda Indonesia terkait penyalahgunaan hak cipta konten gambar, video, dan lain sebagainya.</p>	<p><b>Terms of Use</b>            These terms of use explain the rules for using the Garuda Indonesia website regarding copyright abuse of image, video content, and so on.</p>
<p><i>Terms &amp; Condition</i>  <b>Persyaratan Pengangkutan Penumpang dan Bagasi</b>            Informasi yang terdapat pada Persyaratan Pengangkutan Penumpang Dan Bagasi adalah syarat-syarat peraturan dan ketentuan terkait hak dan kewajiban Garuda dan penumpang dalam hal pengangkutan penumpang dan bagasi.</p>	<p><b>Conditions of Carriage of Passenger and Baggage</b>            The information contained in the Conditions of Carriage of Passenger and Baggage are terms and conditions related to the rights and obligations of Garuda and passengers in the transportation of passengers and baggage.</p>
<p><b>Maklumat Pelayanan</b>            Berisikan pernyataan dari Garuda Indonesia perihal kesanggupan Garuda Indonesia dalam menyelenggarakan pelayanan kepada penumpang angkutan udara dalam negeri sesuai dengan peraturan dan perundang-undangan yang berlaku.</p>	<p><b>Service Declaration</b>            Contains a statement from Garuda Indonesia regarding Garuda Indonesia's ability to provide services to domestic air transport passengers in accordance with the applicable laws and regulations.</p>
<p><b>Informasi Layanan Kantor Penjualan Garuda Indonesia</b>            Menu ini berisi informasi jenis layanan, jam operasional layanan, metode pembayaran yang dapat digunakan, dan mata uang yang digunakan untuk bertransaksi.</p>	<p><b>Garuda Indonesia Sales Office Information Services</b>            This menu contains information on the service type, service operational hours, payment methods that can be used, and the currency used for transactions.</p>



Menu Pada Website	Menu on Website
<p><b>Masa Berlaku Paspor</b></p>	<p><b>Passport Validity Period</b></p>
<p><b>Notifikasi transaksi kartu Kredit</b> Berisikan informasi bahwa Garuda Indonesia berhak melakukan pembatalan atas transaksi di kemudian hari apabila ditemukan indikasi penyalahgunaan kartu kredit.</p>	<p><b>Credit card transaction notification</b> Contains information that Garuda Indonesia has the right to cancel transactions at a later date if any indication of credit card abuse is found.</p>
<p><b>Syarat dan ketentuan Multi-currency Pricing (MCP)</b> Menu ini memberikan informasi mengenai syarat dan ketentuan dalam bertransaksi menggunakan fitur <i>multi-currency pricing</i> dan melakukan pembayaran sesuai dengan mata uang yang dipilih <i>customer</i> pada daftar pilihan.</p>	<p><b>Multi-currency Pricing (MCP) terms and conditions</b> This menu provides information about the terms and conditions for transactions using the multi-currency pricing feature and making payments according to the currency chosen by the customer on the list of options.</p>
<p><b>Reservasi dan Pembayaran Melalui Live Chat Atau Contact Center</b> Menu ini berisi informasi Langkah-langkah dalam melakukan pemesanan dan pembayaran melalui <i>live chat</i> atau <i>contact center</i>.</p>	<p><b>Reservation and Payment Via Live Chat or Contact Center</b> This menu contains information on the steps for placing an order and payment via live chat or contact center.</p>

## PENDIDIKAN DAN/ATAU PELATIHAN DEWAN KOMISARIS, DIREKSI, KOMITE-KOMITE, SEKRETARIS PERUSAHAAN, DAN UNIT AUDIT INTERNAL

EDUCATION AND/OR TRAINING OF BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, COMMITTEES, CORPORATE SECRETARY, AND INTERNAL AUDIT UNIT

### PENDIDIKAN DAN/ATAU PELATIHAN UNTUK DEWAN KOMISARIS

Sepanjang tahun 2020, anggota Dewan Komisaris Garuda Indonesia yang telah mengikuti pelatihan/pengembangan kompetensi adalah sebagai berikut:

### EDUCATION AND/OR TRAINING FOR BOARD OF COMMISSIONERS

Throughout 2020, 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	Jenis Pelatihan Types of Training	Materi Pengembangan Kompetensi/Pelatihan Competency Development/Training Material	Waktu dan Tempat Pelaksanaan Date and Place	Penyelenggara Organizer
Triawan Munaf	Komisaris Utama President Commissioner				
		Selama tahun 2020, beliau tidak mengikuti pengembangan kompetensi/pelatihan In 2020, did not participate in competency development/training			
Chairal Tanjung	Wakil Komisaris Utama Vice President Commissioner				
		Selama tahun 2020, beliau tidak mengikuti pengembangan kompetensi/pelatihan In 2020, did not participate in competency development/training			
Elisa Lumbantoruan	Komisaris Independen Independent Commissioner				
		Selama tahun 2020, beliau tidak mengikuti pengembangan kompetensi/pelatihan In 2020, did not participate in competency development/training			
Yenny Wahid	Komisaris Independen Independent Commissioner				
		Selama tahun 2020, beliau tidak mengikuti pengembangan kompetensi/pelatihan In 2020, did not participate in competency development/training			
Peter Frans Gontha	Komisaris Commissioner				
		Selama tahun 2020, beliau tidak mengikuti pengembangan kompetensi/pelatihan In 2020, did not participate in competency development/training			

### PENDIDIKAN DAN/ATAU PELATIHAN UNTUK DIREKSI

Sepanjang tahun 2020, Direksi Garuda Indonesia yang telah mengikuti pelatihan/pengembangan kompetensi adalah sebagai berikut:

### EDUCATION AND/OR TRAINING FOR BOARD OF DIRECTORS

Throughout 2020, 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	Jenis Pelatihan Types of Training	Materi Pengembangan Kompetensi/Pelatihan Competency Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Irfan Setiাপুত্রা	Direktur Utama President & CEO	Seminar	Penguatan Magang Mahasiswa Bersertifikasi (PPMB) BUMN Strengthening the SOE Certified Student Internship (PPMB)	12 Februari 2020, Jakarta February 12, 2020, Jakarta	Kementerian Pendidikan dan Kebudayaan Ministry of Education and Culture
		Seminar	Jakarta CMO Club- Riding The Wave of Experience Economy	11 Maret 2020, Jakarta March 11, 2020, Jakarta	Jakarta CMO Club

**Tabel Pengembangan Kompetensi Direksi**  
Table of Board of Directors' Competence Development

Nama Name	Jabatan Position	Jenis Pelatihan Types of Training	Materi Pengembangan Kompetensi/Pelatihan Competence Development/ Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
		Webinar	The International Webinar on Tourism-Changes of The Tourism Paradigm in the Era of New Normal"	15 Mei 2020, Virtual May 15, 2020, Virtual	Indonesia Tourism Forum
		Webinar	Facing The New Normal Scenario #CovidSafeBUMN : Leading Virtuality, More Productivity	20 Mei 2020, Virtual May 20, 2020, Virtual	Kementerian BUMN Ministry of SOE
		Webinar	Industry Roundtable-Surviving The COVID-19 Preparing The Post-Transportation Industry	19 Juni 2020, Virtual June 19, 2020, Virtual	MarkPlus, Inc
		Kuliah Umum Public lecture	Digital Corporate Communication dalam memenangkan persaingan industri di bidang pelayanan yang terintegrasi (airline, pariwisata dan hotel) di era new normal Digital Corporate Communication in winning industrial competition in the field of integrated services (airlines, tourism, and hotels) in the new normal era	17 Juli 2020, Virtual July 17, 2020, Virtual	Universitas Sahid Sahid University
		Morning Insight	Morning Insight with Wakil Menteri Bapak Tiko Morning Insight with Deputy Minister Mr. Tiko	22 Juli 2020, Jakarta July 22, 2020, Jakarta	Kementerian BUMN Ministry of SOE
		Sharing Session	Sharing Session Menteri BUMN di Bootcamp BUMN Millennial Innovation Summit (MIS) 2020	23 Juli 2020, Virtual July 23, 2020, Jakarta	Kementerian BUMN Ministry of SOE
		Webinar	Leadership Agility in Times of Change	11 Agustus 2020, Virtual August 11, 2020, Virtual	Sinarmas Mining
		Sosialisasi	Sosialisasi kerja sama Beasiswa LPDP Pegawai GA Group dengan LPDP Kementerian Keuangan Dissemination of LPDP Scholarship for GA Group's Employees in collaboration with the Ministry of Finance's LPDP	19 Agustus 2020, Jakarta August 19, 2020, Jakarta	Kementerian Keuangan Ministry of Finance
		Sharing Session	Fly Me to the Moon	15 September 2020, Virtual September 15, 2020, Virtual	IBM

**Tabel Pengembangan Kompetensi Direksi**  
Table of Board of Directors' Competence Development

Nama Name	Jabatan Position	Jenis Pelatihan Types of Training	Materi Pengembangan Kompetensi/Pelatihan Competence Development/ Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
		Focus Group Discussion	Penanganan Pandemi COVID-19 dan Dampaknya Terhadap Industri Pariwisata Handling the COVID-19 Pandemic and its Impact on the Tourism Industry	16 Oktober 2020, Virtual October 16, 2020, Virtual	Bisnis Indonesia
		Webinar	Unlocking New Opportunities in Domestic Tourism	26 November 2020, Virtual November 26, 2020, Virtual	Prasetya Mulya
Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	Focus Group Discussion	Sektor Transportasi Udara dari Kementerian Perhubungan Badan Penelitian dan Pengembangan Air Transportation Sector from the Ministry of Transportation, Research and Development Agency	31 Agustus 2020, Jakarta August 31, 2020, Jakarta	Kementerian Perhubungan Ministry of Transportation
		Training	Training Safety Management System (SMS) & Emergency Response Plan (ERP)	3 Februari 2020, Virtual February 3, 2020, Virtual	Kementerian Perhubungan Ministry of Transportation
Tumpal Manupak Hutapea	Direktur Operasi Director of Operation	Seminar	Rencana Ratifikasi ASEAN Mutual Recognition Arrangement on Flight Crew Licensing (ASEAN MRA FCL) Plan for the Ratification of ASEAN Mutual Recognition Arrangement on Flight Crew Licensing (ASEAN MRA FCL)	12 November 2020, Virtual November 12, 2020, Virtual	Kementerian Perhubungan Ministry of Transportation
		Focus Group Discussion	Pengembangan dan Uji Keandalan Purwarupa Standing Water Detector Development and Reliability Test of a Prototype of Standing Water Detector	26 November 2020, Virtual November 26, 2020, Virtual	Puslitbang TU Kemenhub TU Research and Development Center of the Ministry of Transportation
		Seminar	Healthy Heart, Healthy Sky	4 Desember 2020, Virtual December 4, 2020, Virtual	BLU Balai Kesehatan Penerbangan Kemenhub BLU Aviation Health Center of the Ministry of Transportation
Rahmat Hanafi	Direktur Teknik Technical Director	Training	Training Safety Management System (SMS) & Emergency Response Plan (ERP)	3 Februari 2020, Virtual February 3, 2020, Virtual	Kementerian Perhubungan Ministry of Transportation

**Tabel Pengembangan Kompetensi Direksi**  
Table of Board of Directors' Competence Development

Nama Name	Jabatan Position	Jenis Pelatihan Types of Training	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	Selama tahun 2020, beliau tidak mengikuti pengembangan kompetensi/pelatihan In 2020, did not participate in competency development/training			
Mohammad R. Pahlevi	Direktur Niaga dan Kargo Director of Commercial and Cargo	Webinar	<i>Airport Collaborative Decision Making : Challenges and Opportunities</i>	10 Juli 2020, Virtual July 10, 2020, Virtual	KBRI OTTAWA Indonesian Embassy in OTTAWA
		Webinar	Dukungan Infrastruktur Wilayah Menyongsong Kebangkitan Wisata di Era <i>New Normal</i> Regional Infrastructure Support Towards Tourism Revival in the New Normal Era	6 Agustus 2020, Virtual August 6, 2020, Virtual	Kementerian Pekerjaan Umum & Perumahan Rakyat Badan Pengembangan Sumber Daya Manusia Ministry of Public Works & Public Housing, Human Resources Development Agency
		Webinar	<i>Creativity-Innovation Session "The 15th MarkPlus Conference 2021"</i>	9 Desember 2020, Virtual December 9, 2020, Virtual	MarkPlus
Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Selama tahun 2020, beliau tidak mengikuti pengembangan kompetensi/pelatihan In 2020, did not participate in competency development/training			
Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	Selama tahun 2020, beliau tidak mengikuti pengembangan kompetensi/pelatihan In 2020, did not participate in competency development/training			

## PENDIDIKAN DAN/ATAU PELATIHAN UNTUK KOMITE AUDIT

Sepanjang tahun 2020, dalam rangka meningkatkan kompetensi dalam melaksanakan tugas dan tanggung jawabnya, anggota Komite mengikuti program seminar, diskusi panel, pelatihan/pembelajaran, yang diselenggarakan oleh Ikatan Komite Audit Indonesia (IKAI) sebagai berikut:

## EDUCATION AND/OR TRAINING FOR AUDIT COMMITTEE

Throughout 2020, in order to improve the committee's members competence in carrying out duties and responsibilities, the Committee members participated in the seminar program, panel discussion, training/learning organized by the Indonesian Audit Committee Association (IKAI) as follows:

**Tabel Pengembangan Kompetensi Komite Audit**  
Table of Competence Development of Audit Committee

Nama Name	Jabatan Position	Jenis Pelatihan Types of Training	Materi Pengembangan Kompetensi/Pelatihan Competency Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Setiawan Kriswanto	Anggota Member	Webinar Webinar	<i>Agile Auditing: Kemitraan Komite Audit dan Internal Audit dalam Merespon Disrupsi</i> Agile Auditing: Partnership of Audit Committee and Internal Audit in Responding to Disruption	22 Juni 2020, Virtual June 22, 2020, Virtual	Ikatan Komite Audit Indonesia (IKAI) dan Institute of Internal Audit (IIA) Indonesian Audit Committee Association (IKAI) and Institute of Internal Audit (IIA)
		Webinar Webinar	<i>Webinar, "Governance, Fraud, dan Korupsi di Era Digital"</i> Webinar, "Governance, Fraud, and Corruption in Digital Era"	11 Desember 2020, Virtual December 11, 2020, Virtual	Ikatan Akuntan Indonesia Wilayah Jawa Barat. Indonesian Accountant Association in West Java Region.
		Webinar Webinar	<i>Agile Auditing: Kemitraan Komite Audit dan Internal Audit dalam Merespon Disrupsi</i> Agile Auditing: Partnership of Audit Committee and Internal Audit in Responding to Disruption	22 Juni 2020, Virtual June 22, 2020, Virtual	Ikatan Komite Audit Indonesia (IKAI) dan Institute of Internal Audit (IIA) Indonesian Audit Committee Association (IKAI) and Institute of Internal Audit (IIA)
		Webinar Webinar	<i>Webinar, "Governance, Fraud, dan Korupsi di Era Digital"</i> Webinar, "Governance, Fraud, and Corruption in Digital Era"	11 Desember 2020, Virtual December 11, 2020, Virtual	Ikatan Akuntan Indonesia Wilayah Jawa Barat. Indonesian Accountant Association in West Java Region.

## PENDIDIKAN DAN/ATAU PELATIHAN UNTUK KOMITE NOMINASI, REMUNERASI DAN RISIKO

Sepanjang tahun 2020, anggota Komite Nominasi, Remunerasi dan Risiko belum mengikuti pelatihan/pengembangan kompetensi.

## EDUCATION AND/OR TRAINING FOR NOMINATION, REMUNERATION, AND RISK COMMITTEE

Throughout 2020, members of the Nomination, Remuneration and Risk Committee have not attended training/competency development.

## PENDIDIKAN DAN/ATAU PELATIHAN UNTUK KOMITE PENGEMBANGAN USAHA DAN PEMANTAU RISIKO

Sepanjang tahun 2020, anggota Komite Pengembangan Usaha dan Pemantau Risiko Garuda Indonesia yang telah mengikuti pelatihan/pengembangan kompetensi adalah sebagai berikut:

## EDUCATION AND/OR TRAINING FOR BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

Throughout 2020, members of Business Development and Risk Monitoring Committee of Garuda Indonesia who attended the competence development/training are as follows:

**Tabel Pengembangan Kompetensi Komite Pengembangan Usaha dan Pemantau Risiko**  
Table of Competence Business Development and Risk Monitoring Committee

Nama Name	Jabatan Position	Jenis Pelatihan Types of Training	Materi Pengembangan Kompetensi/Pelatihan Competence Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Bhimantara Widyajala	Anggota Komite Pengembangan Usaha dan Pemantauan Risiko Member of the Business Development and Risk Monitoring Committee	Gathering	<i>Executive Gathering 2020: Merawat Keberagaman untuk Indonesia Maju</i> <i>Executive Gathering 2020: Maintaining Diversity for Indonesia Advanced</i>	17 Januari 2020, Jakarta January 17, 2020, Jakarta	Kementerian Keuangan Ministry of Finance
		Seminar	<i>Indonesia Economic Outlook 2020</i>	22 Januari 2020, Jakarta January 22, 2020, Jakarta	Chartered Professional Accountants (CPA) Australia
		Seminar	<i>Round Table Discussion: Machine Learning and Artificial Intelligence on Detecting Fraud</i>	25 Februari 2020, Jakarta February 25, 2020, Jakarta	Association of Certified Fraud Examiners (ACFE) Indonesia
		Seminar	<i>Business Law Forum 2020: Prevention and handling of Fraud in Companies to Improve Business Climate</i>	5 Maret 2020, Jakarta March 5, 2020, Jakarta	AHP Law Firm
		Webinar	<i>Biometrics and the Successful Fraud Prevention and Customer Experience Balancing Act</i>	4 Juni 2020, Virtual June 4, 2020, Virtual	Association of Certified Fraud Examiners (ACFE) Indonesia
		Webinar	<i>Managing Anti-Bribery Compliance – Your Implementation Journey</i>	13 Juni 2020, Jakarta (virtually) June 13, 2020, Jakarta (virtually)	Association of Certified Fraud Examiners (ACFE) Indonesia

**Tabel Pengembangan Kompetensi Komite Pengembangan Usaha dan Pemantau Risiko**

Table of Competence Business Development and Risk Monitoring Committee

<b>Nama Name</b>	<b>Jabatan Position</b>	<b>Jenis Pelatihan Types of Training</b>	<b>Materi Pengembangan Kompetensi/Pelatihan Competence Development/Training Material</b>	<b>Waktu dan Tempat Pelaksanaan Time and Place</b>	<b>Penyelenggara Organizer</b>
		Webinar	<i>Post-interview Report Writing: How to Document Your Investigative Interview</i>	18 Juni 2020, Virtual June 18, 2020, Virtual	i-sight
		Webinar	Industri <i>Fintech Syariah</i> : Potret Masa Depan dan Tantangannya Industry of <i>Fintech Sharia</i> : Portrait of the Future and its Challenges	18 Juni 2020, Virtual June 18, 2020, Virtual	Ikatan Akuntan Indonesia (IAI) Indonesian Accountant Association (IAI)
		E-training	<i>3 in 1 Certification CPHRM, HRBP, HRMP-Next Generation</i>	25 Juni 2020, Virtual June 25, 2020, Virtual	Corporate Human Resource
		Webinar	<i>Reshaping The Future of Human Capital for the New Normal</i>	29 Juni 2020, Virtual June 29, 2020, Virtual	PT Haruka Evolusi Digital Utama
		Webinar	<i>Talent Management</i>	29 Juni 2020, Virtual June 29, 2020, Virtual	The Indonesia Institute of Internal Auditors
		E-Learning	<i>Information Security Awareness Angkatan VII</i> Information Security Awareness Batch VII	13 Juli 2020, Virtual July 13, 2020, Virtual	Pusat Pendidikan dan Pelatihan Keuangan Umum, Kemenkeu General Financial Education and Training Center, Ministry of Finance
		Webinar	<i>Digital Financial Transformation in The New Normal</i>	12 Agustus 2020, Virtual August 12, 2020, Virtual	Chartered Professional Accountants (CPA) Australia
		E-Training	Muamalah Maliyah Muamalah Maliyah	18 Agustus 2020, Virtual August 18, 2020, Virtual	Dewan Syariah Nasional Institute-MUI National Sharia Council Institute- MUI
		E-Training	Pengawas Syariah Bidang Perbankan Syariah Sharia Supervisor for the Islamic Banking Sector	16 November 2020, Virtual November 16, 2020, Virtual	Dewan Syariah Nasional Institute-MUI National Sharia Council Institute- MUI



**Tabel Pengembangan Kompetensi Komite Pengembangan Usaha dan Pemantau Risiko**  
Table of Competence Business Development and Risk Monitoring Committee

Nama Name	Jabatan Position	Jenis Pelatihan Types of Training	Materi Pengembangan Kompetensi/Pelatihan Competence Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Arief Ibnu Nugroho	Anggota Komite Pengembangan Usaha dan Pemantauan Risiko Member of the Business Development and Risk Monitoring Committee	Seminar	Compliance Risk During COVID-19	21 Juli 2020, Jakarta July 21, 2020, Jakarta	SAI Global dan sustaln
		Webinar	Dukungan Investasi Pemerintah kepada BUMN dalam Program PEN Tahun 2020 Government Investment Support for SOEs in the 2020 PEN Program	29 Juli 2020, Jakarta July 29, 2020, Jakarta	Pusdiklat KNPK BPPK Kementerian Keuangan KNPK BPPK Education and Training Center of the Ministry of Finance
		Webinar	Menjaga Stabilitas Sistem Keuangan Era PEN Maintaining Financial System Stability in the PEN Era	5 Agustus 2020, Jakarta August 5, 2020, Jakarta	LPPI
		Webinar	SBM ITB Transformasi & Strategi BUMN Mengatasi Krisis SBM ITB Transformation & BUMN Strategy to Overcome the Crisis	8 Agustus 2020, Bandung August 8, 2020, Bandung	SBM ITB
		Sertifikasi	Sertifikasi Analis Manajemen Risiko Organisasi Terintegrasi Integrated Organizational Risk Management Analyst Certification	20 Oktober – 3 November 2020, Jakarta October 20 – November 3, 2020, Jakarta	PPM Manajemen

## PENDIDIKAN DAN/ATAU PELATIHAN UNTUK SEKRETARIS PERUSAHAAN

Sepanjang tahun 2020, Sekretaris Perusahaan Garuda Indonesia yang telah mengikuti pelatihan/pengembangan kompetensi adalah sebagai berikut:

## EDUCATION AND/OR TRAINING FOR CORPORATE SECRETARY

Throughout 2020, 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 Competency Development/Training Material	Waktu dan Tempat Pelaksanaan Date and Place	Penyelenggara Organizer
Mitra Piranti	Sekretaris Perusahaan Corporate Secretary	Sosialisasi POJK No. 15/POJK.04/2020 Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka dan POJK No. 16/POJK.04/2020 tentang Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka Secara Elektronik Socialization of POJK No. 15/POJK.04/2020 Plan and Organizing General Meeting of Shareholders of Public Company and POJK No. 16/POJK.04/2020 concerning the Electronic Implementation of the General Meeting of Shareholders of Public Companies	5 Mei 2020, Virtual May 5, 2020, Virtual	PT Bursa Efek Indonesia dan Otoritas Jasa Keuangan Indonesia Stock Exchange and Financial Services Authority

## PENDIDIKAN DAN/ATAU PELATIHAN UNTUK UNIT AUDIT INTERNAL

Sepanjang tahun 2020, Unit Audit Internal Garuda Indonesia yang telah mengikuti pelatihan/ pengembangan kompetensi adalah sebagai berikut:

## EDUCATION AND/OR TRAINING FOR INTERNAL AUDIT UNIT

Throughout 2020, 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	Jenis dan Materi Pengembangan Kompetensi/Pelatihan Competency Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Ardono Sepdantyo Yudo	SM Commercial & Cargo Audit	Training: Leadership and General Training: Virtual Learning Training for Trainer (ToT)	19-27 Oktober 2020, Virtual October 19-27, 2020, Virtual	Garuda Indonesia Training Center (GITC)
		Training: Leadership and General Training: Virtual Learning Training for Trainer (ToT)	20-28 Juli 2020, Virtual July 20-28, 2020, Virtual	Garuda Indonesia Training Center (GITC)
		Training: Leadership & General Training: Critical Thinking	16 September 2020, Virtual September 16, 2020, Virtual	Garuda Indonesia Training Center (GITC)
Arifita Nur Rahmat	Team Leader	Training: Data Analysis For Decision Making	28 September-7 Desember 2020, Virtual September 28-December 7, 2020, Virtual	EDX Course: University of Maryland
		Training: Perform Fun Engaging Culture Training – AKHLAK	10 Desember 2020, Virtual December 10, 2020, Virtual	Garuda Indonesia Training Center (GITC)/Tim Akselerasi Budaya Garuda Indonesia Group Garuda Indonesia Training Center (GITC)/Cultural Acceleration Team of Garuda Indonesia Group
		Deloitte Webinar: Internal Audit Considerations in Response to COVID-19: Navigating an Unprecedented Challenge	30 April 2020, Virtual April 30, 2020, Virtual	Deloitte
Azhari	SM Finance & Subsidiaries Audit	Deloitte Webinar: Tata Kelola Organisasi dan Kepemimpinan Melewati Krisis Pandemi COVID-19 Deloitte Webinar: Organizational Governance and Leadership Through the COVID-19 Pandemic Crisis	13 Mei 2020, Virtual May 13, 2020, Virtual	Deloitte
		Training: Leadership & General Training: Managing Innovation	31 Juli 2020, Virtual July 31, 2020, Virtual	Garuda Indonesia Training Center (GITC)
		Training: Leadership & General Training: Critical Thinking Batch 2	31 Agustus 2020, Virtual August 31, 2020, Virtual	Garuda Indonesia Training Center (GITC)
		Training: Leadership and General Training: Virtual Learning Training for Trainer (ToT)	19-27 Oktober 2020, Virtual October 19-27, 2020, Virtual	Garuda Indonesia Training Center (GITC)
		Deloitte Webinar: Unpacking the Pandemic: Infrastructure Investments for National Economic Recovery	22 Oktober 2020, Virtual October 22, 2020, Virtual	Deloitte
		Training and Workshop: ISO 37001 2016 Awareness	26-27 Oktober 2020, Virtual October 26-27, 2020, Virtual	PREMYSIS

**Tabel Pengembangan Kompetensi Unit Audit Internal**  
Table of Competence Development of Internal Audit Unit

Nama Name	Jabatan Position	Jenis dan Materi Pengembangan Kompetensi/Pelatihan Competency Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
		<i>Training: ISO 37001 2016 Internal Audit</i>	5-10 November 2020, Virtual November 5-10, 2020, Virtual	PREMYSIS
Bayu Sri Ananto	SM IT & Service Audit	<i>Training: Digital Forensic</i>	9-10 Maret 2020, Virtual March 9-10, 2020, Virtual	Pusat Ilmu Komputer Universitas Indonesia (UI) Center for Computer Science, Universitas Indonesia (UI)
		<i>Training: Leadership and General Training: Virtual Learning Training for Trainer (ToT)</i>	20-28 Juli 2020, Virtual July 20-28, 2020, Virtual	Garuda Indonesia Training Center (GITC)
		<i>Training: CISA Review Course</i>	17 Oktober-5 Desember 2020, Virtual October 17-December 5, 2020, Virtual	Pusat Ilmu Komputer Universitas Indonesia (UI) Center for Computer Science, Universitas Indonesia (UI)
Bernadetha Athalia	Team Leader	<i>Training: Leadership and General Training: Virtual Learning Training for Trainer (ToT)</i>	20-28 Juli 2020, Virtual July 20-28, 2020, Virtual	Garuda Indonesia Training Center (GITC)
		<i>e-Learning: Air Cargo Knowledge</i>	10 September 2020, Virtual September 10, 2020, Virtual	Garuda Indonesia Training Center (GITC)
		Seminar Nasional Sinergi Pengawasan APIP SPI APH dalam Pengawasan Program PC PEN National Seminar on Synergy for Supervision of APIP SPI APH in PEN PC Control Program	29 September 2020, Virtual September 29, 2020, Virtual	Inspektorat Jenderal Kementerian Keuangan Inspectorate General of the Ministry of Finance
		<i>Training and Workshop: ISO 37001 2016 Awareness</i>	26-27 Oktober 2020, Virtual October 26-27, 2020, Virtual	PREMYSIS
Caecilia Westi Sekar Wangi	Internal Auditor	<i>Training: ISO 37001 2016 Internal Audit</i>	5-10 November 2020, Virtual November 5-10, 2020, Virtual	PREMYSIS
		<i>Training: Internal Quality Audit</i>	28 September-1 Oktober 2020, Virtual September 28-October 1, 2020, Virtual	Garuda Indonesia Training Center (GITC)
		Kuliah Umum: <i>A Company's Makeover to Sustain During the Pandemic Crisis</i> Public Lecture: <i>A Company's Makeover to Sustain During the Pandemic Crisis</i>	27 Oktober 2020, Virtual October 27, 2020, Virtual	Fakultas Ekonomi dan Bisnis Universitas Indonesia (FEB UI) Faculty of Economics and Business, Universitas Indonesia (FEB UI)
		Kuliah Umum: <i>Beradaptasi Melalui Inovasi</i> Public Lecture: <i>Adapting Through Innovation</i>	13 November 2020, Virtual November 13, 2020, Virtual	Fakultas Ekonomi dan Bisnis Universitas Indonesia (FEB UI) Faculty of Economics and Business, Universitas Indonesia (FEB UI)
		Webinar: <i>Accounting, Organizations, and Sustainable Development Relationships</i>	13 November 2020, Virtual November 13, 2020, Virtual	Ikatan Akuntan Indonesia (IAI) Institute of Indonesia Chartered Accountants (IAI)
Dea Anjani	Internal Auditor	<i>Training: Digital Forensic</i>	09-10 Maret 2020, Virtual March 09-10, 2020, Virtual	Pusat Ilmu Komputer Universitas Indonesia (UI) Center for Computer Science, Universitas Indonesia (UI)

**Tabel Pengembangan Kompetensi Unit Audit Internal**

Table of Competence Development of Internal Audit Unit

<b>Nama Name</b>	<b>Jabatan Position</b>	<b>Jenis dan Materi Pengembangan Kompetensi/Pelatihan Competency Development/Training Material</b>	<b>Waktu dan Tempat Pelaksanaan Time and Place</b>	<b>Penyelenggara Organizer</b>
Edi Kuncoro	Corporate Expert	Training: Leadership & General Training: Critical Thinking	16 September 2020, Virtual September 16, 2020, Virtual	Garuda Indonesia Training Center (GITC)
Edi Pramono	Internal Auditor	e-Learning: Air Cargo Knowledge	13 September 2020, Virtual September 13, 2020, Virtual	Garuda Indonesia Training Center (GITC)
Firessa Yusti Pradhana	Internal Auditor	Training: Leadership & General Training: Critical Thinking	13 September 2020, Virtual September 13, 2020, Virtual	Garuda Indonesia Training Center (GITC)
Handoyo Jati	Team Leader	Training: Digital Forensic	9-10 Maret 2020, Virtual March 9-10, 2020, Virtual	Pusat Ilmu Komputer Universitas Indonesia (UI) Center for Computer Science, Universitas Indonesia (UI)
		Training: Leadership & General Training: Virtual Internal Quality Audit	2-5 November 2020, Virtual November 2-5, 2020, Virtual	Garuda Indonesia Training Center (GITC)
Lydia Desvita Sari	Team Leader	Training: Leadership & General Training: Critical Thinking	16 September 2020, Virtual September 16, 2020, Virtual	Garuda Indonesia Training Center (GITC)
Muhammad Iqbal AR	Team Leader	Training: Leadership & General Training: Critical Thinking	16 September 2020, Virtual September 16, 2020, Virtual	Garuda Indonesia Training Center (GITC)
Muldina Andam Dewi	Team Leader	Seminar: Memperbaiki Kelemahan Praktik Audit Intern-Refleksi Mantan Auditor Intern Seminar: Fixing Weaknesses in Internal Audit Practices-Reflections from Former Internal Auditors	8 Oktober 2020, Virtual October 8, 2020, Virtual	Auditor Indonesia
		EY Forensics Webinar: ISO 37001 Beyond Certification-Implementing Effective Anti-bribery Controls in Organization	13 November 2020, Virtual November 13, 2020, Virtual	EY
Myra Arwanti	Internal Auditor	Training: Sharing Session Be Healthy & Productive	24 Juni 2020, Virtual June 24, 2020, Virtual	GA
Oentoeng Prajitno	Team Leader	Training: Leadership & General Training: Critical Thinking	16 September 2020, Virtual September 16, 2020, Virtual	Garuda Indonesia Training Center (GITC)
Pandam Indri	SM Technical & Operation Audit	Seminar Nasional Kementerian Keuangan National Seminar of the Ministry of Finance	29 September 2020, Virtual September 29, 2020, Virtual	Kementerian Keuangan Ministry of Finance
		Workshop: Pengawasan PEN	26-27 Agustus 2020, Virtual August 26-27, 2020, Virtual	Kementerian Keuangan Ministry of Finance

**Tabel Pengembangan Kompetensi Unit Audit Internal**

Table of Competence Development of Internal Audit Unit

Nama Name	Jabatan Position	Jenis dan Materi Pengembangan Kompetensi/Pelatihan Competency Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Satria Saputra	Internal Auditor	Deloitte Webinar: <i>Internal Audit Considerations in Response to COVID-19: Navigating an Unprecedented Challenge</i>	30 April 2020, Virtual April 30, 2020, Virtual	Deloitte
		Deloitte Webinar: <i>Tata Kelola Organisasi dan Kepemimpinan Melewati Krisis Pandemi COVID-19</i> Deloitte Webinar: <i>Organizational Governance and Leadership Through the COVID-19 Pandemic Crisis</i>	13 Mei 2020, Virtual May 13, 2020, Virtual	Deloitte
		Deloitte Webinar: <i>Employment Relationship during COVID-19</i>	19 Mei 2020, Virtual May 19, 2020, Virtual	Deloitte
		Training: <i>Leadership and General Training: Virtual Learning Training for Trainer (ToT)</i>	20-28 Juli 2020, Virtual July 20-28, 2020, Virtual	Garuda Indonesia Training Center (GITC)
		Deloitte Webinar: <i>Unpacking the Pandemic: Infrastructure Investments for National Economic Recovery</i>	22 Oktober 2020, Virtual October 22, 2020, Virtual	Deloitte
		PwC Webinar: <i>2020 Annual Technical Update</i>	26 Oktober 2020, Virtual October 26, 2020, Virtual	PwC
		Training: <i>Leadership &amp; General Training: Virtual Internal Quality Audit</i>	2-5 November 2020, Virtual November 2-5, 2020, Virtual	Garuda Indonesia Training Center (GITC)
ST Rensius	Team Leader	Training: <i>Leadership &amp; General Training: Critical Thinking</i>	16 September 2020, Virtual September 16, 2020, Virtual	Garuda Indonesia Training Center (GITC)
Valerie Laura	Internal Auditor	Training: <i>Internal Quality Audit</i>	28 September-1 Oktober 2020, Virtual September 28-October 1, 2020, Virtual	Garuda Indonesia Training Center (GITC)





# 04

## **Analisis dan Pembahasan Manajemen** Management Discussion and Analysis

**Perseroan melayani 10,81 juta penumpang dan mengangkut 235.40 ribu ton kargo di tahun 2020, jumlah tersebut mengalami penurunan yang signifikan akibat dari pandemi COVID-19. Namun Perseroan telah berupaya untuk mempertahankan jumlah penumpang dan kargo pada level 33,89% penumpang dan 70,11% kargo sebelum pandemi COVID-19 melalui penerapan strategi “Fixing The Basic” untuk tetap terus bertahan pada kondisi sulit ini.**

The Company served 10.81 million passengers and transported 235.40 thousand tons of cargo in 2020. This number decreased significantly due to the COVID-19 pandemic. However, the Company made efforts to maintain the number of passengers and cargo at the level of 33.89% for passengers and 70.11% for cargo before the COVID-19 pandemic through the implementation of "Fixing The Basic" strategy to continue to survive in these difficult conditions.

## TINJAUAN PEREKONOMIAN

### ECONOMIC OVERVIEW



### ANALISIS PEREKONOMIAN GLOBAL

Kinerja perekonomian global pada tahun 2020 menunjukkan hasil yang tidak sesuai dengan harapan dan melemah dibandingkan tahun sebelumnya. Pertumbuhan ekonomi dunia mengalami penurunan dari 3,2% pada tahun 2019 menjadi -4,4% pada tahun 2020. Penurunan ekonomi global secara signifikan diakibatkan oleh pandemi COVID-19 yang melanda pada hampir seluruh belahan bumi. Sebagian besar negara-negara maju di dunia juga mengalami perlambatan ekonomi seperti di Amerika Serikat sebesar -3,4%, Jepang sebesar -5,1%, United Kingdom sebesar -10,0%, Jerman sebesar -5,4%, Prancis sebesar -9,0%, Italia sebesar -9,2% dan Spanyol sebesar -11,1%. Namun demikian, tantangan tersebut direspon dengan penerapan berbagai kebijakan pada berbagai negara termasuk optimalisasi upaya penanggulangan pandemi yang dijalankan secara simultan, sehingga pemburukan yang terjadi tidak terus berlanjut. Kebijakan tersebut mendorong kinerja perekonomian global cenderung membaik di akhir tahun, sehingga diharapkan dapat mengembalikan optimisme perbaikan ke depan dan diperkirakan akan meningkat lebih tinggi pada 2021.

### GLOBAL ECONOMIC ANALYSIS

The global economic performance in 2020 showed results that were not as expected and weakened compared to that of previous year. The world economic growth decreased from 3.2% in 2019 to -4.4% in 2020. The significant global economic downturn was caused by the COVID-19 pandemic that hit almost all parts of the world. Most of the developed countries in the world also experienced an economic slowdown such as in the United States by -3.4%, Japan by -5.1%, United Kingdom by -10.0%, Germany by -5.4%, France by -9.0%, Italy by -9.2%, and Spain by -11.1%. However, such challenge was responded to by implementing various policies in many countries including optimizing efforts to overcome the pandemic that were carried out simultaneously, so that the slowdown did not damage even further. Such policy drives the global economic performance incline to improve at the end of the year, which is expected to bring back the optimism for future refinements and is projected to climb even further in 2021.



Perbaikan ekonomi dunia didorong oleh peningkatan mobilitas dan dampak stimulus kebijakan yang berlanjut di berbagai negara, terutama Amerika Serikat (AS) dan Tiongkok. Perkembangan sejumlah indikator ini pada bulan November 2020 mengonfirmasi perbaikan ekonomi global yang terus berlangsung. Kenaikan *Purchasing Manager's Index* (PMI) manufaktur dan jasa berlanjut di AS dan Tiongkok, keyakinan konsumen dan bisnis terus membaik di AS, Tiongkok, dan kawasan Eropa, serta tingkat pengangguran menurun di banyak negara. Dengan perkembangan tersebut, perbaikan ekonomi global diperkirakan terus berlanjut dengan tumbuh di kisaran 5,0% pada tahun 2021, setelah berkontraksi 3,8% pada tahun 2020. Kecepatan perbaikan ekonomi global ke depan dipengaruhi oleh implementasi vaksinasi, peningkatan mobilitas, dan berlanjutnya stimulus kebijakan fiskal dan moneter. Perbaikan ekonomi global tersebut mendorong kenaikan volume perdagangan dan harga komoditas dunia sesuai prakiraan sebelumnya.

Sementara itu, ketidakpastian pasar keuangan global diperkirakan menurun didorong oleh ekspektasi positif terhadap prospek perekonomian global seiring dengan ketersediaan vaksin, di tengah kondisi likuiditas global yang besar, suku bunga rendah dan tren pelemahan nilai tukar dolar Amerika Serikat. Perkembangan ini kembali meningkatkan aliran modal ke negara berkembang dan mendorong penguatan mata uang berbagai negara, termasuk Indonesia.

Sumber: *World Economic Outlook* (WEO), IMF, Januari 2020 dan Laporan Kebijakan Moneter Triwulan IV 2020, Bank Indonesia.

## ANALISIS PEREKONOMIAN NASIONAL

Sejalan dengan perekonomian global, kinerja perekonomian Indonesia juga mengalami penurunan dari 5,02% pada tahun 2019 menjadi -2,07% pada tahun 2020. Adapun ditinjau dari sisi produksi, kontraksi terdalam terjadi pada lapangan usaha transportasi dan pergudangan sebesar -15,04%. Sementara itu, dari sisi pengeluaran hampir semua komponen berkontraksi, komponen ekspor barang dan jasa menjadi komponen dengan kontraksi terdalam sebesar -7,70%. Sementara, impor barang dan jasa yang merupakan faktor pengurang berkontraksi sebesar -14,71%. Secara spasial, kontraksi yang terjadi pada tahun 2020 didominasi oleh kelompok provinsi di Pulau Jawa sebesar 58,75%, dengan kinerja ekonomi yang mengalami kontraksi sebesar -2,51%.

The world economic improvement was driven by increased mobility and the impact of continued policy stimulus in various countries, particularly the United States (US) and China. The early indicators development in November 2020 confirmed the ongoing improvement in the global economy. The increase in manufacturing and services of *Purchasing Manager's Index* (PMI) continued in the US and China, the consumer and business confidence continued to improve in the US, China and the European region, and the unemployment rates declined in many countries. With these developments, global economic recovery was predicted to continue growing in the range of 5.0% in 2021, after contracting by 3.8% in 2020. The speed of global economic recovery in the future will be influenced by the vaccinations' implementation, increased mobility, and continued fiscal and monetary policy stimulus. Such global economic recovery pace has boosted the trade volume and world commodity prices in line with previous forecasts.

Meanwhile, the global financial market uncertainty is predicted to ease due to the positive expectations on the global economic outlook in line with the availability of vaccines, amid the large global liquidity condition, low interest rates, and the downward trend of the US dollar exchange rate. This development further increased capital flows to developing countries and encouraged the strengthening of various currencies, including Indonesian rupiah.

Source: *World Economic Outlook* (WEO), IMF, January 2020 and Monetary Policy Report Quarter IV 2020, Bank Indonesia

## NATIONAL ECONOMIC ANALYSIS

In line with the global economy, Indonesia's economic performance also experienced a decline from 5.02% in 2019 to -2.07% in 2020. In terms of production, the deepest contraction occurred in the transportation and warehousing business sector by -15.04%. In terms of expenditure, almost all components were contracted, and export of goods and services was the component with the deepest contraction of -7.70%. Whereas, import of goods and services, which was a reducing factor, was contracted by -14.71%. Spatially, the contraction occurred in 2020 was dominated by a group of provinces in Java Island dominated by 58.75%, with the economic performance experiencing a contraction of -2.51%.

Dampak pandemi COVID-19 dirasakan dengan level kontraksi yang bervariasi antarpulau. Kelompok pulau yang mengalami kontraksi terdalam meliputi Pulau Bali dan Nusa Tenggara sebesar -5,01%, Pulau Jawa sebesar -2,51%, Pulau Kalimantan sebesar -2,27%, dan Pulau Sumatera sebesar -1,19%. Sebaliknya, dampak COVID-19 relatif tidak terlalu parah pada kelompok pulau yang mengalami peningkatan pertumbuhan yang meliputi Pulau Sulawesi tumbuh sebesar 0,23% dan Pulau Maluku dan Papua sebesar 1,44%.

Pertumbuhan ekonomi domestik diprakirakan terus berlangsung secara bertahap dan akan meningkat pada tahun 2021. Perkembangan tersebut terindikasi pada berlanjutnya kinerja positif sejumlah indikator pada November 2020, seperti peningkatan mobilitas masyarakat di beberapa daerah, berlanjutnya perbaikan PMI Manufaktur, dan menguatnya keyakinan serta ekspektasi konsumen terhadap penghasilan, ketersediaan lapangan kerja, dan kegiatan usaha. Vaksinasi dan disiplin dalam penerapan protokol COVID-19 merupakan prasyarat bagi proses pemulihan ekonomi nasional. Prospek perekonomian domestik yang membaik tersebut juga didukung oleh berbagai langkah kebijakan yang diarahkan untuk mendorong (i) pembukaan sektor-sektor produktif dan aman secara nasional maupun di masing-masing daerah, (ii) akselerasi stimulus fiskal, (iii) penyaluran kredit perbankan dari sisi permintaan dan penawaran, (iv) berlanjutnya stimulus moneter dan makroprudensial, serta (v) percepatan digitalisasi ekonomi dan keuangan, khususnya terkait pengembangan UMKM.

Neraca Pembayaran Indonesia (NPI) tetap baik sehingga mendukung ketahanan sektor eksternal. Defisit transaksi berjalan diprakirakan tetap rendah didorong oleh *surplus* neraca barang yang berlanjut. Neraca perdagangan November 2020 mencatat *surplus* sebesar 2,61 miliar dolar AS, melanjutkan *surplus* pada bulan sebelumnya sebesar 3,58 miliar dolar AS. Sementara itu, aliran masuk modal asing ke pasar keuangan domestik berlanjut dan cadangan devisa Indonesia akhir November 2020 tetap tinggi. Defisit transaksi berjalan diprakirakan akan di bawah 1,5% dari PDB pada tahun 2020 dan sekitar 1,0-2,0% dari PDB pada tahun 2021, sehingga mendukung ketahanan sektor eksternal ekonomi Indonesia.

Bank Indonesia mencatat, selama tahun 2020 secara rerata nilai tukar Rupiah melemah 2,66% ke level Rp14.525 per Dolar Amerika Serikat dibandingkan dengan tahun 2019 nilai tukar Rupiah berada di level Rp14.139 per Dolar Amerika Serikat. Pelemahan nilai tukar Rupiah disebabkan oleh pandemi COVID-19 yang

The impact of the COVID-19 pandemic was perceived by the varying levels of contraction between islands. The island groups that experienced the deepest contraction included Bali and Nusa Tenggara at -5.01%, Java Island at -2.51%, Kalimantan Island at -2.27%, and Sumatra Island at -1.19%. On the other hand, the COVID-19 impact was relatively less severe on the island group that experienced a growth increase, including Sulawesi Island growing by 0.23% and Maluku and Papua Island by 1.44%.

Domestic economic growth is predicted to gradually continue and will increase in 2021. Such development is indicated by the continued positive performance of a number of indicators in November 2020, such as increased mobility of the population in several regions, continued improvement in the Manufacturing PMI, and strengthening consumer confidence and expectations of income, availability of employment opportunities, and business activities. Vaccination and discipline in applying COVID-19 protocol are prerequisites for a national economic recovery process. The domestic economic prospect gradually improves through various policies aimed at encouraging (i) the opening of productive and safe sectors nationally or regionally, (ii) accelerating fiscal stimulus, (iii) channeling banking credit from the demand and supply side, (iv) continuing monetary stimulus and macroprudential, and (v) accelerating economic and financial digitization, particularly related to MSME development.

Indonesia's Balance of Payments (NPI) remained well, and therefore, supported the resilience of external sector. The current account deficit was predicted to remain low driven by the continuing surplus in the goods balance. The November 2020 trade balance recorded a surplus of 2.61 billion US dollars, continuing the surplus in the previous month of 3.58 billion US dollars. Meanwhile, foreign capital inflows to the domestic financial market continued and Indonesia's foreign exchange reserves at the end of November 2020 remained high. The current account deficit was projected to be below 1.5% of GDP in 2020 and around 1.0-2.0% of GDP in 2021, thus supporting the resilience of Indonesia's external economic sector.

Bank Indonesia noted that during 2020, the average Rupiah exchange rate weakened 2.66% to a level of Rp14,525 per US Dollar compared to that of the 2019 which was at the level of Rp14,139 per US Dollar. The weakening of Rupiah exchange rate was caused by the COVID-19 pandemic that was endemic in Indonesia.

mewabah di Indonesia. Meskipun Rupiah terdepresiasi secara tahunan, namun depresiasi Rupiah lebih terbatas dibandingkan dengan pelemahan beberapa negara berkembang lainnya, seperti Rand Afrika, Lira Turki dan Real Brazil. Perkembangan nilai tukar Rupiah yang terjaga didorong peningkatan aliran masuk modal asing ke pasar keuangan domestik seiring dengan menurunnya ketidakpastian pasar keuangan global dan persepsi positif investor terhadap prospek perbaikan perekonomian domestik. Hal ini didukung defisit transaksi berjalan yang rendah, inflasi yang rendah dan terkendali, daya tarik aset keuangan domestik yang tinggi, dan premi risiko Indonesia yang menurun, serta likuiditas global yang besar. Ke depan, Bank Indonesia terus memperkuat kebijakan stabilisasi nilai tukar Rupiah sesuai dengan fundamentalnya dan bekerjanya mekanisme pasar, melalui efektivitas operasi moneter dan ketersediaan likuiditas di pasar.

Sumber: Laporan Kebijakan Moneter Desember 2020, Bank Indonesia (BI) dan Berita Resmi Statistik No. 13/02/Th.XXIV, Badan Pusat Statistik (BPS), 5 Februari 2021.

## ANALISIS INDUSTRI PENERBANGAN

Pandemi COVID-19 yang terjadi sejak awal tahun 2020 memberikan pengaruh yang sangat besar dan menjadi tahun yang terburuk sepanjang sejarah bisnis *airlines*. Berdasarkan Laporan Kinerja Ekonomi Industri *Airlines* Global periode Juni 2020 yang dipublikasikan oleh International Air Transport Association (IATA), kerugian bersih sebesar USD84,3 miliar dialami oleh industri *airlines* global akibat pandemi COVID-19. Jumlah keberangkatan penumpang pesawat turun sebesar 2,246 juta atau setara dengan negatif 50,6% jika dibandingkan dengan tahun sebelumnya. Diperkirakan *airlines* di seluruh *region* akan mencatatkan pendapatan operasional negatif sepanjang tahun 2020.

Asia-Pasifik, sebagai *region* pertama yang terkena imbas pandemi COVID-19, mengalami kerugian yang lebih besar dibandingkan *region* lainnya. Prediksi tahun 2020, *airlines* di Asia-Pasifik akan mengalami kerugian rata-rata per penumpang mencapai USD30,1, rugi bersih setelah pajak USD29 miliar, dan margin bersih negatif 22,5%. Akibat semakin meningkatnya tantangan bisnis yang dihadapi oleh industri *airlines* global dalam situasi pandemi COVID-19, diperkirakan beberapa *airlines* akan mempertimbangkan untuk menunda atau membatalkan kedatangan pesawat baru selama semester kedua tahun 2020. Sampai dengan akhir Mei 2020, hanya 235 pesawat baru yang dikirim, jumlah ini lebih rendah dari kondisi normal sebelum pandemi COVID-19.

Although Rupiah depreciates on an annual basis, the depreciation of the Rupiah is more limited compared to the depreciation of several other developing countries, such as the African Rand, Turkish Lira and Brazilian Real. The stable development of Rupiah exchange rate was driven by increased inflows of foreign capital into the domestic financial market in line with the reduced global market uncertainty and positive investor perceptions of the prospects for the domestic economy improvement. This matter is supported by a low current account deficit, low and controlled inflation, high attractiveness of domestic financial assets, and a declining risk premium for Indonesia, as well as large global liquidity. Going forward, Bank Indonesia will continue to strengthen its Rupiah exchange rate stabilization policy in line with its fundamentals and market mechanisms, through effective monetary operations and availability of liquidity in the market.

Source: Monetary Policy Report December 2020, Bank Indonesia (BI) and Statistics Official News No.13/02/Th.XXIV, Statistics Indonesia (BPS), February 5, 2021

## AVIATION INDUSTRY ANALYSIS

The COVID-19 pandemic that has occurred since the beginning of 2020 has had a huge impact and has become the worst year in the airline business history. Based on the Economic Performance Report of the Global Airlines Industry for the period of June 2020 published by International Air Transport Association (IATA), a net loss of USD84.3 billion was experienced by the global airlines industry due to the COVID-19 pandemic. The number of flight passenger departures decreased by 2,246 million, or the equivalent of negative 50.6% compared to the previous year. It was estimated that airlines in all regions would record negative operating income throughout 2020.

Asia-Pacific, as the first region to be affected by the COVID-19 pandemic, suffered greater losses than other regions. Predictions for 2020, airlines in Asia-Pacific would experience an average loss per passenger of up to USD30.1, a net loss after tax of USD29 billion, and a negative net margin of 22.5%. Due to the increasing business challenges faced by the global airline industry in the COVID-19 pandemic situation, it was estimated that several airlines would consider delaying or canceling the arrival of new aircraft during the second half of 2020. As of the end of May 2020, only 235 new aircraft were sent, this total number was lower than normal conditions before the COVID-19 pandemic.

Selama krisis kesehatan yang terjadi imbas pandemi COVID-19, Pemerintah setempat turut berperan dalam memberikan bantuan keuangan kepada *airlines* agar dapat mempertahankan kelangsungan bisnisnya. Sampai dengan Mei 2020, beberapa *airlines* telah menerima bantuan Pemerintah sebesar USD123 miliar. Berdasarkan *Deutsche Bank Aviation Market Update* per 23 Oktober 2020, terdapat 25 (dua puluh lima) *airlines* mengalami *insolvencies*. Dari jumlah tersebut, 9 (sembilan) *airlines* di antaranya dinyatakan bangkrut, 8 (delapan) *airlines* melakukan restrukturisasi, dan 4 (empat) *airlines* berhenti beroperasi.

Sumber: 2020 Worst Year in History for Air Travel Demand, International Air Transport Association (IATA), 3 Februari 2021.

Lebih lanjut, berdasarkan kinerja operasional, industri penerbangan di Asia Pasifik mengalami kontraksi yang sangat dalam pada era pandemi COVID-19. Pada tahun 2020, rata-rata kapasitas-ASK industri penerbangan di Asia Pasifik mengalami penurunan yang sangat tajam, yaitu sebesar 99,81% dibandingkan dengan sebelum COVID-19. Penurunan jumlah penerbangan ini dipengaruhi oleh penurunan trafik penumpang-RPK yang juga berkontraksi dalam sebesar 99,75%, hal ini menyebabkan tingkat keterisian pesawat pada industri penerbangan di Asia Pasifik mengalami penurunan tajam sebesar -39,67%.

Jumlah trafik penumpang di Indonesia pada tahun 2020 mengalami penurunan tajam sebesar 69,60% dibandingkan dengan sebelum COVID-19, penurunan tersebut masih lebih kecil dibandingkan dengan rerata penurunan industri penerbangan di Asia Pasifik. Kekuatan potensi pasar domestik di Indonesia menjadi *support system* yang penting bagi industri penerbangan di Indonesia. Tak dapat dielakkan, kinerja operasional Garuda Indonesia Group juga sangat terdampak pada saat pandemi COVID-19 mewabah di Indonesia. Kapasitas ASK penerbangan Garuda Indonesia Group mengalami penurunan sebesar 51,54% dibandingkan dengan sebelum COVID-19. Penurunan jumlah penerbangan ini dipengaruhi oleh penurunan trafik penumpang-RPK yang juga berkontraksi signifikan yaitu sebesar 70,53%, hal ini menyebabkan tingkat keterisian pesawat mengalami penurunan sebesar 29,11%.

Tabel Kinerja Operasional

Tahun 2020 Year 2020	Available Seat Kilometer (ASK)	Revenue Passenger Kilometers (RPK)	Seat Load Factor (SLF)
	(Year on Year %)	(Year on Year %)	Percentage Point (pp)
Industry-Asia-Pacific Airlines	(99,81)	(99,75)	(39,67)
Garuda Indonesia Group	(51,54)	(70,53)	(29,11)

Sumber: Bloomberg, BI AIRL Association of Asia Pacific Airlines, Maret 2021, PwC Strategy & Indonesian Tourism Ecosystem (ITE) Holding, 5 Mei 2020.

Source: Bloomberg, BI AIRL Association of Asia Pacific Airlines, March 2021, PwC Strategy & Indonesian Tourism Ecosystem (ITE) Holding, May 5, 2020.

During the health crisis as an impact of the COVID-19 pandemic, the local Government played a role in providing financial assistance to airlines in order to maintain their going concern. As of May 2020, several airlines received Government assistance of USD123 billion. Based on *Deutsche Bank Aviation Market Update* as of October 23, 2020, there were 25 (twenty five) airlines experiencing insolvency. Of these number, 9 (nine) airlines were declared bankrupt, 8 (eight) airlines restructured, and 4 (four) airlines stopped operating.

Source: 2020 Worst Year in History for Air Travel Demand, International Air Transport Association (IATA), February 3, 2021

Furthermore, based on operational performance, the aviation industry in Asia Pacific experienced a deep contraction in the era of the COVID-19 pandemic. In 2020, the average capacity-ASK of aviation industry in Asia Pacific experienced a very sharp decrease of 99.81% compared to that of before COVID-19. This decrease in the number of flights was influenced by a decrease in passenger traffic-RPK, which was also contracted by 99.75%. This caused the aircraft occupancy rate in the aviation industry in Asia Pacific experienced a sharp decrease of -39.67%.

The number of passenger traffic in Indonesia in 2020 experienced a sharp decline of 69.60% compared to that of before COVID-19. This decline was still smaller than the decline in the aviation industry in Asia Pacific. The potential strength of Indonesia's domestic market became an important support system for the aviation industry in Indonesia. It is unavoidable that the operational performance of Garuda Indonesia Group was also greatly affected when the COVID-19 broke out in Indonesia. The ASK capacity of Garuda Indonesia Group's flights decreased by 51.54% compared to that of before COVID-19. The decrease in the number of flights was affected by a decrease in passenger traffic-RPK, which was also contracted significantly by 70.53%, this caused the aircraft occupancy rate experienced a sharp decrease of 29.11%.

Table of Operational Performance

Tahun 2020 Year 2020	Available Seat Kilometer (ASK)	Revenue Passenger Kilometers (RPK)	Seat Load Factor (SLF)
	(Year on Year %)	(Year on Year %)	Percentage Point (pp)
Industry-Asia-Pacific Airlines	(99,81)	(99,75)	(39,67)
Garuda Indonesia Group	(51,54)	(70,53)	(29,11)

Sumber: Bloomberg, BI AIRL Association of Asia Pacific Airlines, Maret 2021, PwC Strategy & Indonesian Tourism Ecosystem (ITE) Holding, 5 Mei 2020.

Source: Bloomberg, BI AIRL Association of Asia Pacific Airlines, March 2021, PwC Strategy & Indonesian Tourism Ecosystem (ITE) Holding, May 5, 2020.

Pada tahun 2020 Garuda Indonesia melayani 4,54 juta penumpang domestik, jumlah tersebut mengalami penurunan sebesar 70,52% jika dibandingkan dengan jumlah penumpang domestik pada tahun 2019 sebesar 15,40 juta. Pada pasar penerbangan internasional, Garuda Indonesia melayani 0,77 juta penumpang internasional, jumlah tersebut juga mengalami penurunan sebesar 81,89% dibandingkan dengan jumlah penumpang internasional pada tahun 2019 sebesar 4,27 juta. Selanjutnya, anak usaha Citilink melayani 5,49 juta penumpang, atau mengalami penurunan sebesar 55,05% dibandingkan dengan jumlah penumpang pada tahun 2019 sebesar 12,22 juta penumpang. Secara total Garuda Indonesia Group menerbangkan 10,81 juta penumpang di tahun 2020, jumlah tersebut mengalami penurunan sebesar 66,11% jika dibandingkan dengan jumlah penumpang pada tahun 2019 sebesar 31,89 juta penumpang. Penurunan jumlah penumpang ini disebabkan karena pandemi COVID-19 yang memaksa Perseroan untuk melakukan penyesuaian jumlah kapasitas penerbangan. Namun Perseroan telah berupaya untuk mempertahankan jumlah penumpang tahun 2020 berada di level 33,89% penumpang sebelum masa pandemi COVID-19.

Dari sisi bisnis kargo, Garuda Indonesia mengangkut 115,89 ribu ton kargo domestik, jumlah tersebut mengalami penurunan sebesar 35,07% dibandingkan tahun sebelumnya. Pada pasar internasional, Garuda Indonesia mengangkut 59,51 ribu ton kargo internasional, atau mengalami penurunan sebesar 34,85% dibandingkan tahun sebelumnya. Sedangkan anak usaha Citilink mengangkut 60,00 ribu ton atau mengalami penurunan sebesar 9,02% dibandingkan tahun sebelumnya. Secara total, Garuda Indonesia Group mengangkut 235,40 ribu ton, atau mengalami penurunan sebesar 29,89% dibandingkan tahun sebelumnya. Penurunan jumlah kargo ini juga disebabkan karena pandemi COVID-19 yang memaksa Perseroan untuk melakukan penyesuaian kapasitas penerbangan. Namun Perseroan telah berupaya untuk mempertahankan jumlah kargo tahun 2020 berada di level 70,01% kargo sebelum masa pandemi COVID-19.

In 2020, Garuda Indonesia served 4.54 million domestic passengers. This number decreased by 70.52% if compared to that of 2019 of 15.40 million. In the international flights market, Garuda Indonesia served 0.77 million international passengers. This number also decreased by 81.89% compared to that of 2019 of 4.27 million. Furthermore, Citilink, a subsidiary, served 5.49 million passengers, or decreased by 55.05% compared to that of 2019 of 12.22 million passengers. In total, Garuda Indonesia Group flew 10.81 million passengers in 2020. This number decreased by 66.11% if compared to that of 2019 of 31.89 million passengers. The decline in the number of passengers was due to the COVID-19 pandemic, which forced the Company to adjust the number of flight capacities. Nonetheless, the Company made efforts to maintain the number of passengers in 2020 at the level of 33.89% of passengers before the COVID-19 pandemic.

In terms of cargo business, Garuda Indonesia transported 115.89 thousand tons of domestic cargo. This number decreased by 35.07% compared to that of previous year. In the international market, Garuda Indonesia transported 59.51 thousand tons of international cargo, or decreased by 34.85% compared to that of previous year. Whereas, Citilink, a subsidiary, transported 60.00 thousand tons or decreased by 9.02% compared to that of previous year. In total, Garuda Indonesia Group transported 235.40 thousand tons, or decreased by 29.89% compared to that of previous year. The decrease in the number of cargoes was also due to the COVID-19 pandemic, which forced the Company to adjust its flight capacity. Nonetheless, the Company made efforts to maintain the amount of cargo in 2020 at the level of 70.01% of cargo before the COVID-19 pandemic.

**Tabel Jumlah Penumpang dan Kargo Garuda Indonesia Group**

**Table of Total Passengers and Cargo of Garuda Indonesia Group**

Jumlah Penumpang (Juta) Total Passengers (million)	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	YoY (%)
Garuda Indonesia Domestik Garuda Indonesia Domestic	4,54	15,40	18,91	19,17	19,49	(30,52)	(70,52)
Garuda Indonesia Internasional Garuda Indonesia International	0,77	4,27	4,70	4,79	4,43	(35,38)	(81,89)
Citilink	5,49	12,22	14,83	12,27	11,08	(16,08)	(55,05)
<b>Garuda Indonesia Group</b>	<b>10,81</b>	<b>31,89</b>	<b>38,44</b>	<b>36,24</b>	<b>35,00</b>	<b>(25,45)</b>	<b>(66,11)</b>

<sup>\*)</sup> Disajikan kembali/Restated

Jumlah Kargo (Ton) Total Cargo (tons)	2020	2019*)	2018*)	2017	2016	CAGR (%)	YOY (%)
Garuda Indonesia Domestik Garuda Indonesia Domestic	115.890,78	178.478,10	247.748,32	253.173,20	245.737,33	(17,13)	(35,07)
Garuda Indonesia Internasional Garuda Indonesia International	59.509,92	91.338,07	121.562,24	117.819,62	95.852,44	(11,23)	(34,85)
Citilink	59.998,91	65.947,80	84.466,27	75.766,97	74.234,23	(5,18)	(9,02)
<b>Garuda Indonesia Group</b>	<b>235.399,61</b>	<b>335.763,98</b>	<b>453.776,83</b>	<b>446.759,78</b>	<b>415.824,00</b>	<b>(13,26)</b>	<b>(29,89)</b>

\*) Disajikan kembali/Restated

## ANALISIS POSISI GARUDA DALAM INDUSTRI PENERBANGAN

Garuda Indonesia perlu menetapkan posisi dalam industri penerbangan untuk dapat menentukan strategi-strategi yang akan dilakukan ke depannya sehingga mampu bersaing dalam menjalankan usahanya. Berikut adalah beberapa faktor yang dapat mempengaruhi penentuan posisi Perseroan, yaitu:

### 1. Perubahan Kebijakan Layanan di Era Pandemi

Dengan sedang mewabahnya pandemi yang diakibatkan oleh COVID-19, Garuda Indonesia mengalami penurunan pendapatan, profitabilitas dan pangsa pasar baik di pasar Internasional maupun domestik. Pada tahun ini, Garuda Indonesia fokus untuk membangun kepercayaan dan kenyamanan pelanggan untuk melakukan mobilitas penerbangan terutama di pasar domestik melalui *campaign* #BecauseYouMatter yang mulai dikampanyekan pada bulan April 2020 dengan menitikberatkan pada tambahan layanan *New Normal* Garuda Indonesia dari mulai *pre flight*, *in flight*, sampai dengan *post flight* melalui konsep Indonesian *Hospitality* yang disesuaikan dengan kondisi protokol COVID-19 dengan mengutamakan keselamatan dan kenyamanan penumpang.

## ANALYSIS OF GARUDA POSITION IN AVIATION INDUSTRY

Garuda Indonesia needs to establish its position in the aviation industry in order to determine the strategies that will be carried out in the future so that it can compete in running its business. The followings are several factors that may affect the determination of the Company's position, namely:

### 1. Amendments to Service Principles in the Pandemic Era

With the current COVID-19 pandemic, Garuda Indonesia has experienced a decline in revenue, profitability, and market share, both in the international and domestic markets. This year, Garuda Indonesia focuses on building customer trust and convenience for flight mobility, particularly in domestic market through the #BecauseYouMatter campaign which started in April 2020 with an emphasis on additional Garuda Indonesia New Normal services from pre flight, in flight, to post flight through the Indonesian Hospitality concept which is adjusted to the COVID-19 protocol conditions by prioritizing passengers' safety and comfort.

Gambar Garuda Indonesia New Normal Campaign



Figure of Garuda Indonesia New Normal Campaign

## 2. Jaringan Penerbangan Garuda Indonesia

### a. Network Domestik

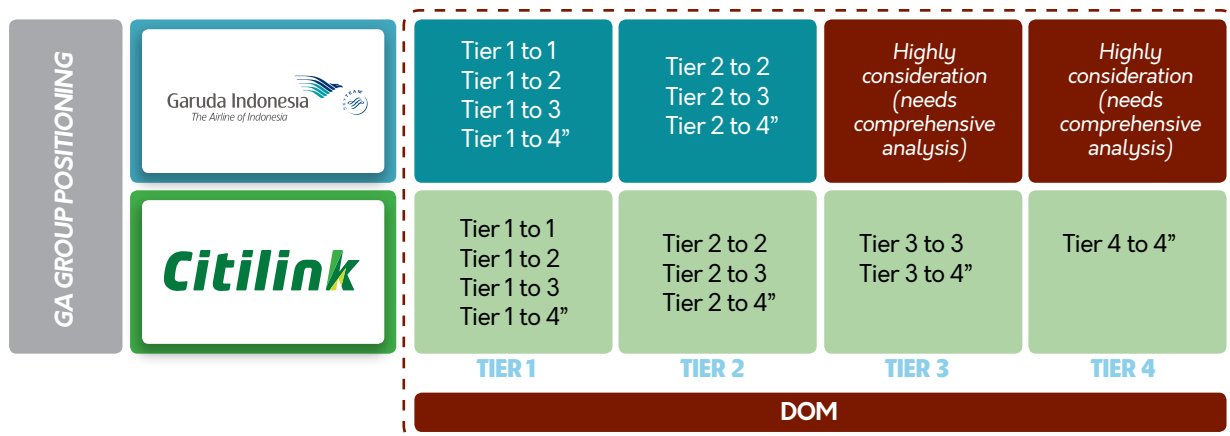
Garuda Indonesia mempertahankan rute domestik yang ada saat ini, melakukan perpindahan pengoperasian rute *jet regional* kepada Citilink dan membuka rute baru dengan analisis yang komprehensif, mempertimbangkan optimalisasi utilisasi pesawat.

## 2. Garuda Indonesia Flight Network

### a. Domestic Network

Garuda Indonesia maintains the current domestic route, moves the operation of regional jet routes to Citilink and opens new routes with a comprehensive analysis, considering the optimization of aircraft utilization.

Gambar Pembagian Peran Garuda Indonesia dan Citilink di Domestik  
Figure of Roles Division of Garuda Indonesia and Citilink in Domestic



Keterangan:

Klasifikasi tier domestik didasarkan Peraturan Menteri Perhubungan No. 39 Tahun 2019, yaitu:

1. Tier 1: Dinyatakan oleh Kementerian Perhubungan sebagai HUB dan memiliki lalu lintas penumpang di atas 5 juta/tahun.
2. Tier 2: Memiliki trafik pax antara 1 juta-5 juta/tahun.
3. Tier 3: Memiliki trafik pax antara 500.000-1 juta/tahun.
4. Tier 4: Memiliki lalu lintas orang di bawah 500.000.

Garuda Indonesia fokus pada rute-rute tier 1 dan 2, sedangkan Citilink diharapkan bisa memainkan peran yang lebih besar di Domestik di seluruh tier 1-3 dan tier 4 untuk rute bersubsidi mitra. Namun, tidak menutup kemungkinan Garuda Indonesia dapat melayani tier 3 dan 4 dengan analisis yang komprehensif serta mempertimbangkan optimalisasi utilisasi pesawat, begitu pula sebaliknya.

Untuk strategi HUB, Garuda Indonesia menetapkan kriteria HUB sebagai berikut:

1. Bandara utama di kota tersebut memiliki trafik penumpang > 5 juta per tahun.
2. Bandara tersebut memiliki titik origin/destination route Garuda Indonesia sebanyak > 10 kota.

Note:

Domestic tier classification is based on the Minister of Transportation Regulation No. 39 of 2019, namely:

1. Tier 1: Declared by the Ministry of Transportation as a HUB and has passenger traffic above 5 million per year
2. Tier 2: Has pax traffic between 1 million-5 million/year
3. Tier 3: Has pax traffic between 500,000-1 million/year
4. Tier 4: Has a traffic of under 500,000 people

Garuda Indonesia focuses on tier 1 and tier 2 routes, while Citilink is expected to play a bigger role in Domestic across tiers 1-3, and tier 4 for partner-subsidized routes. However, it is possible that Garuda Indonesia can serve tier 3 and 4 with a comprehensive analysis and considers the optimization of aircraft utilization, and vice versa.

For the HUB strategy, Garuda Indonesia stipulates the following HUB criteria:

1. The main airport in the city has a passenger traffic of > 5 million per year
2. The airport has origin/destination points for Garuda Indonesia routes of > 10 cities.

Berdasarkan kriteria tersebut, terdapat 3 (tiga) bandara utama di Indonesia yang masuk ke dalam kategori HUB yaitu: Jakarta, Denpasar, dan Makassar Namun, penentuan HUB ini dapat dikaji kembali ke depannya diselaraskan dengan strategi Garuda Indonesia Group, sebagai contoh bahwa terdapat kemungkinan penambahan HUB di lokasi Medan, Yogyakarta, dan Balikpapan sesuai dengan konsep Pengembangan Ekosistem Aviiasi dan Destinasi Pariwisata Kementerian BUMN.

b. Network Internasional

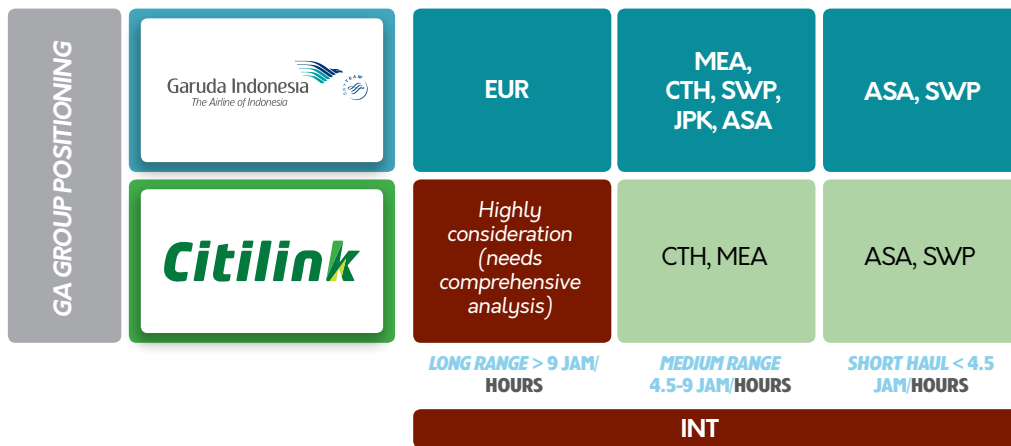
Sebagaimana strategi untuk domestik, untuk rute internasional Garuda Indonesia fokus kepada rute yang ada saat ini dan membuka rute baru dengan analisis yang komprehensif, mempertimbangkan optimalisasi utilisasi pesawat.

Based on these criteria, there are 3 (three) main airports in Indonesia that are included in the HUB category, which are: Jakarta, Denpasar, and Makassar. However, this HUB determination can be reviewed in the future in line with Garuda Indonesia Group strategy, as an example that there is a possibility of adding a HUB in Medan, Yogyakarta, and Balikpapan in accordance with the concept of Aviation and Tourism Destinations Ecosystem Development of the Ministry of SOE.

b. International Network

Likewise, Garuda Indonesia also focuses on existing routes of international routes and opens new routes with a comprehensive analysis, considering the optimization of aircraft utilization.

Gambar Pembagian Peran Garuda Indonesia dan Citilink di Internasional  
Figure of Roles Division of Garuda Indonesia and Citilink in International



Catatan: ASA= South East Asia, JPK= Japan and Korea, CTH = China, Taiwan and Hong Kong SWP = South West Pacific (Australia) EUR= Europe MEA= Middle East

Notes: ASA= South East Asia, JPK= Japan and Korea, CTH = China, Taiwan and Hong Kong SWP = South West Pacific (Australia) EUR= Europe MEA= Middle East

Garuda Indonesia masih menjadi pemain utama di rute Internasional dibandingkan dengan Citilink, di mana Citilink juga dapat membuka rute Internasional baru dengan studi yang komprehensif serta tetap mempertimbangkan optimalisasi utilisasi pesawat. Untuk HUB internasional, terdapat 2 (dua) bandara utama yang masuk ke dalam kategori HUB di rute internasional yaitu Jakarta dan Denpasar. Adapun penentuan HUB ini dapat dikaji kembali ke depannya diselaraskan

Garuda Indonesia is still a major player in international routes compared to Citilink, in which Citilink can also open new international routes with comprehensive studies and keep in mind of optimizing aircraft utilization. For international HUB, there are 2 (two) main airports that are included in the HUB category on international routes, which are Jakarta and Denpasar. The determination of this HUB can be reviewed in the future in line with the Garuda Indonesia Group strategy, as an example that there is the possibility of adding HUBs in Medan,



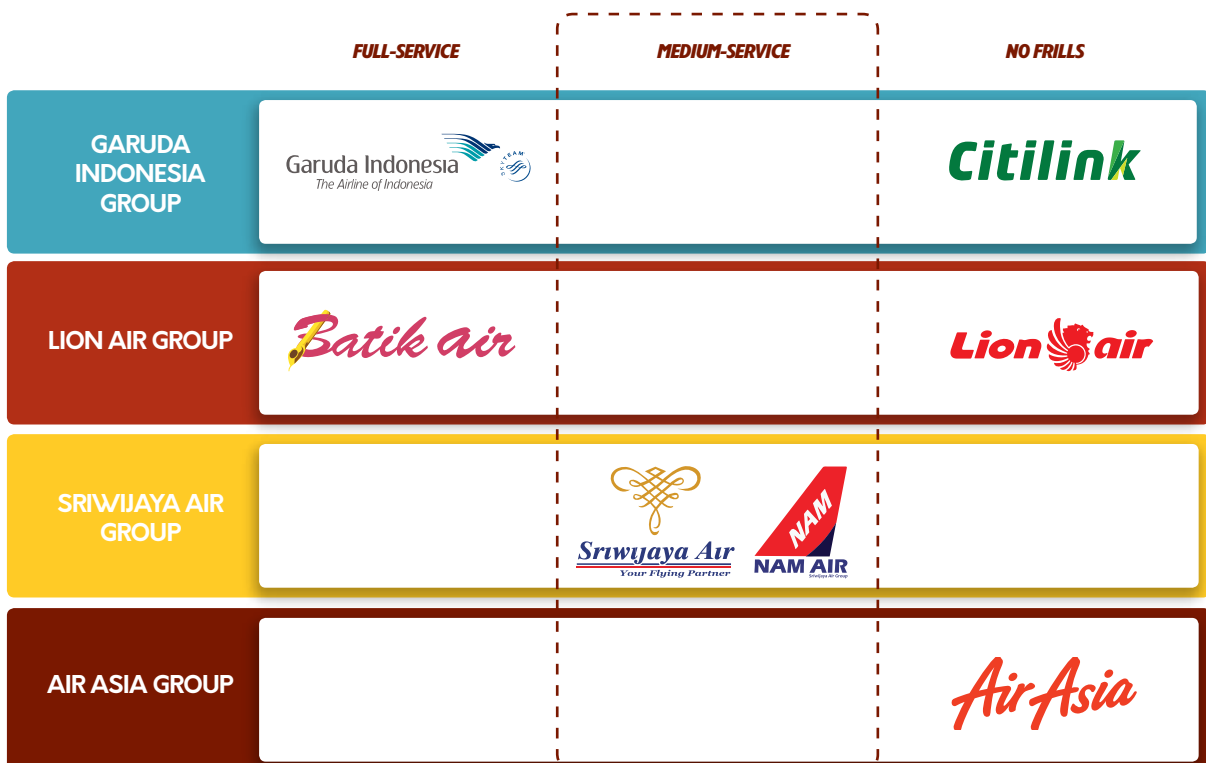
dengan strategi Garuda Indonesia Group, sebagai contoh bahwa terdapat kemungkinan penambahan HUB di lokasi Medan, Yogyakarta, dan Balikpapan sesuai dengan konsep Pengembangan Ekosistem Aviasi dan Destinasi Pariwisata Kementerian Badan Usaha Milik Negara (KBUMN).

Di pasar domestik saat ini, Garuda Indonesia bersaing dengan Batik Air sebagai penerbangan *full service* di segmen pasar *full service*. Untuk memenangkan kompetisi di pasar domestik, dalam periode RJPP 2020-2024 Garuda Indonesia akan melakukan beberapa strategi rute maupun *marketing* yang di mana akan disinergikan dengan Citilink dan untuk di pasar internasional, Garuda Indonesia akan meningkatkan *awareness* dengan melakukan *partnership*, *joint venture*, kolaborasi dengan internasional *brand*, dan *sponsorship event*.

Yogyakarta and Balikpapan in accordance with the concept of Aviation and Tourism Destinations Ecosystem Development of the Ministry of State-Owned Enterprises (KBUMN).

In the current domestic market, Garuda Indonesia competes with Batik Air as a full service flight in the full service market segment. To win the competition in domestic market, in the 2020-2024 RJPP period, Garuda Indonesia will carry out several routes and marketing strategies which will be synergized with Citilink, and for international market, Garuda Indonesia will increase awareness by conducting partnerships, joint ventures, collaborations with international brands, and event sponsorship.

Gambar Persaingan Pasar Domestik  
Figure of Domestic Market Competition



# TINJAUAN OPERASIONAL

## OPERATIONAL OVERVIEW

### STRATEGI PERSEROAN TAHUN 2020

Kondisi perekonomian yang masih dipengaruhi oleh dampak dari pandemi COVID-19, sangat berdampak pada kinerja operasional dan keuangan Garuda Indonesia. Dari segi operasional jumlah penumpang menurun signifikan sebesar 66,11% dibandingkan jumlah penumpang sebelum pandemi COVID-19. Tren penurunan tersebut juga terjadi pada bisnis kargo, di mana jumlah kargo mengalami penurunan 29,89% dibandingkan jumlah kargo sebelum pandemi COVID-19. Kondisi ini memaksa Manajemen untuk melakukan pemetaan ulang strategi dan program kerja untuk memastikan bahwa usaha pencapaian tujuan utama dan visi Perseroan dapat tercapai.

Melihat perubahan pada kondisi saat ini maka dilakukan pemetaan ulang terhadap strategi Perseroan. Sebagai *bridging* dari RJPP sebelumnya serta awal RJPP 2020-2024, Garuda Indonesia akan mengusung tema 2020 yaitu "Fixing The Basic" untuk mengembalikan *core strength* Garuda Indonesia Group dengan organisasi yang efisien. *Strategic Theme* tahun 2020 menggunakan 3R : *Refocus*, *Rightsizing* dan *Reshaping* dengan fokus perbaikan kinerja *core product*, meningkatkan efisiensi organisasi dan pertumbuhan pendapatan yang berkelanjutan.

<b>Refocus</b>	Garuda Indonesia dengan tantangan yang semakin besar terutama di kondisi pandemi saat ini membutuhkan perbaikan kinerja, oleh karena itu prioritas pertama adalah memperbaiki <i>core product</i> yaitu penyediaan konektivitas, baik untuk angkutan penumpang maupun logistik. Garuda Indonesia, with its growing challenges especially in the current pandemic condition, requires performance improvement, and therefore, the first priority is to improve its core product, namely the provision of connectivity, both for passenger and logistics transportation.
<b>Rightsizing</b>	Garuda Indonesia juga akan fokus meningkatkan efisiensi pada pengeluaran non operasional dan menyesuaikan <i>cost structure</i> Perusahaan yang berbasis pada aspek produksi dan layanan. Pada strategi ini juga dilakukan optimalisasi <i>fleet</i> maupun rute yang mengupayakan bahwa setiap penerbangan akan memberikan kinerja yang optimal bagi Perseroan. Selain itu, turut dilakukan rasionalisasi anak usaha yang dimiliki Garuda Indonesia group. Garuda Indonesia will also focus on increasing efficiency in non-operational expenses and adjusting the Company's cost structure based on production and service aspects. In this strategy, fleet and route optimization was also carried out to ensure that each flight will provide optimal performance for the Company. Moreover, the rationalization of subsidiaries owned by the Garuda Indonesia group was also carried out.
<b>Reshaping</b>	Garuda Indonesia akan melakukan berbagai terobosan serta inovasi produk dan layanan untuk tetap dapat relevan dengan kebutuhan pelanggan saat ini dan mengembangkan sumber pendapatan di luar tiket pesawat. Armada pesawat juga direncanakan untuk dilakukan restrukturisasi dan standarisasi untuk menyesuaikan dengan kebutuhan pasar ke depannya. Budaya perusahaan yang baru juga akan dicanangkan untuk membentuk organisasi yang efektif dan dapat mendukung optimalisasi kinerja Perseroan. Garuda Indonesia will make various breakthroughs as well as product and service innovations to remain relevant to the current customer needs and develop sources of income outside of airline tickets. The aircraft fleet is also planned to be restructured and standardized to suit future market needs. A new corporate culture will also be launched to form an effective organization that can support the optimization of the Company's performance.

Melalui strategi tersebut maka fokus Garuda Indonesia pada tahun 2020 adalah meminimalisir dampak COVID-19, melalui langkah berikut:

#### 1. Boosting Charter Flight

Dengan utilisasi armada yang rendah untuk penerbangan reguler akibat pandemi COVID-19, maka Garuda Indonesia memaksimalkan potensi *charter flight* sebagai sumber pendapatan perusahaan. *Charter flight* dilakukan untuk membawa penumpang WNA repatriasi ke negara asal maupun evakuasi WNI yang ada di luar negeri. Beberapa *flight* juga dimanfaatkan untuk membawa kargo berupa alat-alat kesehatan dengan dimasukan ke dalam *cabin* penumpang untuk memaksimalkan *space* pesawat di samping *belly* yang disiapkan untuk kargo.

### COMPANY STRATEGIES IN 2020

Economic conditions, which are still affected by the impact of COVID-19 pandemic, have a profound impact on Garuda Indonesia's operational and financial performance. From the operational perspective, the total passengers decreased significantly by 66.11% compared to that of before the COVID-19 pandemic. This downward trend also occurred in the cargo business, in which total cargoes decreased by 29.89% compared to that of before the COVID-19 pandemic. This condition forced Management to re-map the Strategy and Work Program to ensure that efforts to achieve the Company main objectives and vision could be achieved.

Seeing the changes in the current conditions, a re-mapping of the Company's strategy was carried out. As bridging of the previous RJPP and the beginning of the 2020-2024 RJPP, Garuda Indonesia will carry the 2020 theme, namely "Fixing The Basic" to restore Garuda Indonesia Group core strength with an efficient organization. The 2020 Strategic Theme uses the 3Rs: Refocus, Rightsizing and Reshaping with a focus on improving core product performance, increasing organizational efficiency and growing sustainable revenue.

Through such strategy, Garuda Indonesia's focus in 2020 was to minimize the impact of COVID-19, through the following steps:

#### 1. Boosting Charter Flight

With low fleet utilization for regular flights due to COVID-19 pandemic, Garuda Indonesia maximized the potential of charter flights as a source of corporate revenue. Charter flights were carried out to carry repatriated foreign passengers to their countries of origin as well as to evacuate Indonesian citizens abroad. Several flights were also utilized to carry cargo in form of medical equipment by placing it in the passenger cabin to maximize aircraft space in addition to the belly that is prepared for cargo.

## 2. Cost Efficiency Program

Melanjutkan program efisiensi yang dilakukan tahun-tahun sebelumnya, Perseroan membatasi pengeluaran non operasional yang masih dapat ditunda untuk menjaga *cash flow*. Perseroan juga mulai melakukan efisiensi pada jumlah pegawai serta membuat kajian restrukturisasi jumlah pesawat serta memperbaiki struktur biaya melalui organisasi yang berbasis *shared service*, salah satu contohnya adalah sentralisasi pengadaan.

## 3. Revenue Stream 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. Garuda Indonesia terus melakukan inovasi dan pengembangan produk untuk menghasilkan sumber pendapatan di luar penumpang seperti *ancillary revenue*, memaksimalkan *cargo interline*, produk retail kargo KirimAja, dan peluang baru dari digital *platform*. Sumber pendapatan ini ke depannya akan menjadi peluang Garuda Indonesia untuk terus tumbuh dan menghasilkan keuntungan.

## ASPEK PEMASARAN

### STRATEGI PEMASARAN

Strategi pemasaran Garuda Indonesia pada tahun 2020, difokuskan untuk membangun kepercayaan dan rasa aman dan nyaman pelanggan untuk *travelling* di tengah pandemi COVID-19 dengan mengangkat tema besar berupa “Because You Matter” dengan empat strategi utama, yaitu:

#### 1. Build Trust

Dengan mengangkat tema #BecauseYouMatter agar kepercayaan masyarakat luas baik dalam maupun luar negeri untuk melakukan perjalanan bersama Garuda Indonesia tumbuh kembali. Dengan implementasi *physical distancing*, konsistensi pelaksanaan protokol kesehatan serta memberikan informasi mengenai *High Efficiency Particulate Air* (HEPA) filter serta update regulasi perjalanan selama masa pandemi oleh Garuda Indonesia agar para pelanggan dapat melakukan perjalanan dengan aman, sehat, dan nyaman.

#### 2. Fear in Perspective

Memberikan edukasi terbang aman bersama Garuda Indonesia dengan mengedepankan penyesuaian layanan yang diberikan kepada penumpang sejak proses *pre journey* sampai dengan *post journey*. Selain itu Garuda Indonesia juga bekerja dengan partner untuk menyediakan “*Personal Health Kit*” yang diberikan kepada penumpang sebagai *added value*.

## 2. Cost Efficiency Program

Continuing the efficiency program carried out in previous years, the Company limited non-operational expenses that were still able to be postponed to maintain cash flow. The company also began to make efficiency in the total employees and conducted restructuring studies of the number of aircraft as well as improved cost structure through a shared service based organization, one of which was centralized procurement.

## 3. Revenue Stream Enhancement

The increase in revenue was done through market expansion, product improvement, changing way of selling, running business integrated logistics (not just Cargo), and business development related to the air transportation world. Garuda Indonesia continues to innovate and develop products to generate revenue sources outside of passengers, such as ancillary revenue, maximizing cargo interline, cargo retail products KirimAja, and new opportunities from digital platforms. This source of income will be an opportunity for Garuda Indonesia to continue growing and generate profits in the future.

## MARKETING ASPECT

### MARKETING STRATEGIES

Garuda Indonesia’s marketing strategy in 2020 focused on building trust as well as safety and convenience for customers’ traveling amid the COVID-19 pandemic with the theme of “Because You Matter” with its four main strategies as follows:

#### 1. Build Trust

With the theme of #BecauseYouMatter, the public trust both at home and abroad to travel with Garuda Indonesia will grow again. With the physical distancing implementation, consistency in implementing health protocols and providing information on High Efficiency Particulate Air (HEPA) filters as well as updating travel regulations during pandemic period by Garuda Indonesia so as customers can travel safely, healthily and comfortably.

#### 2. Fear in Perspective

Providing education on safe flying with Garuda Indonesia by prioritizing the adjustment of services provided to passengers from the pre journey to the post journey. In addition, Garuda Indonesia also works with partners to provide a “Personal Health Kit” which is given to the passengers as an added value.

### 3. **Inspire People to Travel**

Membuat *campaign* dan program acara taktikal berupa *live show GA Talks*, membahas mengenai kesiapan Garuda Indonesia untuk menjadi mitra perjalanan yang dapat diandalkan di masa pandemi, dengan menghadirkan tokoh-tokoh inspiratif dan berpengaruh di Indonesia.

### 4. **Influence People to Fly**

Memaksimalkan potensi kerja sama antar unit usaha di Garuda Indonesia Group dan pihak eksternal pada program atau *event* tertentu untuk mengoptimalkan promosi maupun kerja sama serta pelayanan bagi para penumpang. Sebagai bentuk dukungan terhadap program Pemerintah terutama Kementerian Pariwisata dan Ekonomi Kreatif (Kemenparekraf), Garuda Indonesia bekerja sama dengan *influencer* untuk membantu melakukan *campaign* program Pemerintah untuk membantu proses *recovery* dunia pariwisata. Beberapa program lainnya yang juga merupakan salah satu bentuk dukungan terhadap program Pemerintah yaitu ajakan Ayo Pakai Masker, Garuda Indonesia mengadakan kompetisi *design livery* berbentuk masker pesawat yang diselenggarakan di tahun 2020.

Untuk mendukung hal tersebut beberapa program besaran yang telah dilaksanakan di antaranya yaitu:

#### 1. **#BecauseYouMatter**

Merupakan *campaign* yang dilakukan untuk menunjukkan komitmen Garuda Indonesia terhadap penerapan protokol kesehatan di semua titik layanan Garuda Indonesia yang diharapkan dapat memberikan kepercayaan kepada calon penumpang untuk tetap terbang bersama Garuda Indonesia. *Physical distancing* di dalam pesawat, prosedur layanan *in flight service* serta secara periodik menyediakan pembaharuan berita terkini terkait dengan prosedur penerbangan dan COVID-19 demi kesehatan dan kenyamanan penumpang.

#### 2. **Garuda Indonesia Talks**

Merupakan rangkaian acara *talkshow* dengan menggunakan *platform* media sosial (Instagram) yang dipandu oleh Direktur Utama Garuda Indonesia dengan menghadirkan bintang tamu yaitu tokoh-tokoh inspiratif untuk berbincang-bincang mengenai pengalaman ataupun harapan untuk dapat melakukan perjalanan menggunakan maskapai Garuda Indonesia di era pandemi. Dalam program ini juga disediakan *gimmick* berupa *free ticket* dan *voucher discount* untuk *audiens* yang memiliki pertanyaan menarik untuk diajukan ke *host* maupun ke narasumber. Program ini bertujuan untuk menjaga *engagement* dari para penumpang Garuda Indonesia di masa pandemi.

### 3. **Inspire People to Travel**

Creating a campaign and tactical event program in form of live show GA Talks, discussing Garuda Indonesia's readiness to become a reliable travel partner during the pandemic, by presenting inspiring and influential figures in Indonesia.

### 4. **Influence People to Fly**

Maximizing the potential for certain programs or events cooperation among business units in Garuda Indonesia Group to optimize promotions and cooperation as well as services for passengers. As a form of support for Government programs, particularly the Ministry of Tourism and Creative Economy (Kemenparekraf), Garuda Indonesia collaborates with influencers to help carry out Government program campaign to help the recovery process in the tourism world. Several other programs, which are also the support for Government's program, are the call for Let's Use Masks, Garuda Indonesia holding a livery design competition in form of airplane masks held in 2020.

To support such matter, several large programs that have been implemented are:

#### 1. **#BecauseYouMatter**

A campaign conducted to demonstrate Garuda Indonesia's commitment to the health protocols application at all Garuda Indonesia service points which are expected to provide confidence to prospective passengers to continue flying with Garuda Indonesia. Physical distancing on board, in flight service procedures and periodically provided latest news updates related to flight procedures and COVID-19 for the health and comfort of passengers.

#### 2. **Garuda Indonesia Talks**

A series of talk shows using social media platform (Instagram) hosted by the Garuda Indonesia's President & CEO by presenting guest stars, who are inspirational figures to talk about experiences or hopes of being able to travel using Garuda Indonesia airline in the pandemic era. This program also provides gimmicks in form of free tickets and discount vouchers for audiences who have interesting questions to ask both for the host and the interviewees. This program aims to maintain engagement with Garuda Indonesia passengers during the pandemic.

### 3. **Personal Health Kit**

Merupakan program kerja sama Garuda Indonesia dengan *partner* dalam bentuk pemberian *personal health kit* berupa masker, *hand sanitizer*, dan lain-lain pada penerbangan tertentu untuk menunjukkan kepedulian Garuda Indonesia terhadap pelanggan dan pencegahan penyebaran virus COVID-19.

### 4. **Ayo Pakai Masker**

Merupakan program yang mengedukasi dan mengajak masyarakat untuk selalu menggunakan masker. Pada program ini beberapa pesawat Garuda Indonesia menggunakan *livery* masker yang didesain oleh desainer-desainer tanah air melalui kompetisi yang diumumkan melalui sosial media Garuda Indonesia.

### 5. **Super Priority Destination dan Cleanliness Health Safety Environment (CHSE) campaign bersama Kementerian Pariwisata dan Ekonomi Kreatif (Kemenparekraf)**

Merupakan program kerja sama Garuda Indonesia dengan Kemenparekraf yang ditujukan untuk mempromosikan perjalanan wisata ke destinasi super prioritas dengan menunjukkan kesiapan protokol kesehatan pada maskapai dan pada destinasi wisata. Program ini diselenggarakan dengan mengikutsertakan *Key Opinion Leader (KOL)*, media, dan juga pemenang kuis yang telah diselenggarakan sebelumnya melalui sosial media Garuda Indonesia.

## **PANGSA PASAR**

Pertumbuhan industri penerbangan tahun 2020 mengalami penurunan pada semua rute akibat pandemi COVID-19. Pangsa pasar Garuda Indonesia domestik mengalami penurunan sebesar 9,34 pp sedangkan pangsa pasar Citilink domestik mengalami peningkatan sebesar 1,29 pp sehingga pangsa pasar Garuda Indonesia Group domestik secara total mengalami penurunan sebesar 8,05 pp jika dibandingkan dengan tahun 2019. Di sisi lain, pangsa pasar internasional mengalami peningkatan sebesar 0,83 pp jika dibandingkan dengan tahun 2019. Pada tahun 2020 Garuda Indonesia terbang ke 15 (lima belas) destinasi rute internasional dan 48 (empat puluh delapan) destinasi rute domestik dengan lebih dari 10 (sepuluh) negara.

### 3. **Personal Health Kit**

A collaborative program between Garuda Indonesia and partners by providing personal health kits such as masks, hand sanitizers, etc. on certain flights to show Garuda Indonesia's concern for customers and to prevent the spread of the COVID-19 virus.

### 4. **Let's Put Mask On**

A program that educates and invites people to always use masks. In this program, several Garuda Indonesia aircraft use livery mask designed by Indonesian designers through a competition announced through Garuda Indonesia's social media.

### 5. **Super Priority Destination and Cleanliness Health Safety Environment (CHSE) campaign with the Ministry of Tourism and Creative Economy (Kemenparekraf)**

A cooperation program between Garuda Indonesia and the Ministry of Tourism and Creative Economy aimed at promoting travel to super priority destinations by demonstrating the readiness of health protocols on airlines and tourist destinations. This program is held by including Key Opinion Leaders (KOL), media, and also winners of quizzes previously held through Garuda Indonesia social media.

## **MARKET SHARE**

The aviation industry growth in 2020 experienced a decrease on all routes due to the COVID-19 pandemic. Domestic Garuda Indonesia market share decreased by 9.34 pp, while domestic Citilink market share increased by 1.29 pp, so that total domestic Garuda Indonesia Group market share decreased by 8.05 pp compared to 2019. On the other hand, the international market share increased by 0.83 pp compared to 2019. In 2020, Garuda Indonesia flew to 15 (fifteen) international route destinations and 48 (forty eight) domestic route destinations with more than 10 (ten) countries.

**Tabel Total Penumpang Penerbangan Berjadwal Garuda Indonesia Grup (dalam %)**

**Table of Total Passengers of Garuda Indonesia Group Scheduled Flight (in %)**

Pangsa Pasar (%) Market Share (%)	2020	2019*)	2018*)	2017	2016	YoY (%)
Medan	18,38	30,72	27,71	30,75	31,83	(12,34) pp
Jakarta	24,92	34,79	30,97	31,83	34,29	(9,87) pp
Surabaya & Bali	17,80	25,16	23,38	25,96	27,76	(7,36) pp
Makassar	17,33	24,48	20,79	23,75	26,20	(7,15) pp
<b>Garuda Indonesia Domestik</b> <b>Garuda Indonesia Domestic</b>	<b>20,98</b>	<b>30,32</b>	<b>27,05</b>	<b>28,97</b>	<b>31,14</b>	<b>(9,34) pp</b>
<b>Citilink Domestik</b> <b>Citilink Domestic</b>	<b>14,42</b>	<b>13,13</b>	<b>12,12</b>	<b>10,12</b>	<b>10,14</b>	<b>1,29 pp</b>
<b>Garuda Indonesia Group Domestik</b> <b>Garuda Indonesia Group Domestic</b>	<b>35,40</b>	<b>43,45</b>	<b>39,18</b>	<b>39,09</b>	<b>41,28</b>	<b>(8,05) pp</b>
Asia Tenggara South East Asia	11,37	12,21	14,94	16,61	17,72	(0,84) pp
Jepang dan Korea Japan and Korea	51,13	51,11	44,89	50,61	55,72	0,02 pp
Tiongkok, Taiwan dan Hong Kong China, Taiwan and Hong Kong	28,60	27,02	31,88	32,45	30,21	1,59 pp
Pasifik Barat Daya South West Pacific	22,40	22,30	25,68	28,08	25,13	0,10 pp
Eropa Europe	38,49	28,40	35,58	53,41	55,02	10,09 pp
Timur Tengah Middle East	25,65	29,82	29,69	33,98	45,94	(4,18) pp
<b>Garuda Indonesia Internasional</b> <b>Garuda Indonesia International</b>	<b>22,00</b>	<b>21,17</b>	<b>23,54</b>	<b>25,75</b>	<b>26,41</b>	<b>0,83 pp</b>

\*) Disajikan kembali/Restated

Sumber: Otoritas Bandar Udara, masuk/keluar Jakarta (CGK), Denpasar (DPS), Surabaya (SUB), Balikpapan (BPN), Medan (MES), perhitungan berdasarkan rute penerbangan Garuda Indonesia

Source: Airport Authority, in/out Jakarta (CGK), Denpasar (DPS), Surabaya (SUB), Balikpapan (BPN), Medan (MES), calculation based on Garuda Indonesia flight routes

**Diagram Pangsa Pasar Domestik (dalam %)**  
**Diagram of Domestic Market Share (in %)**

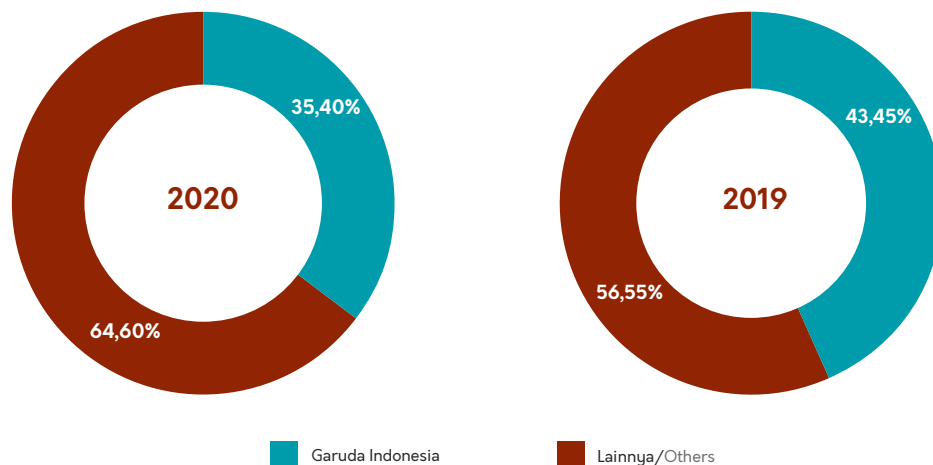
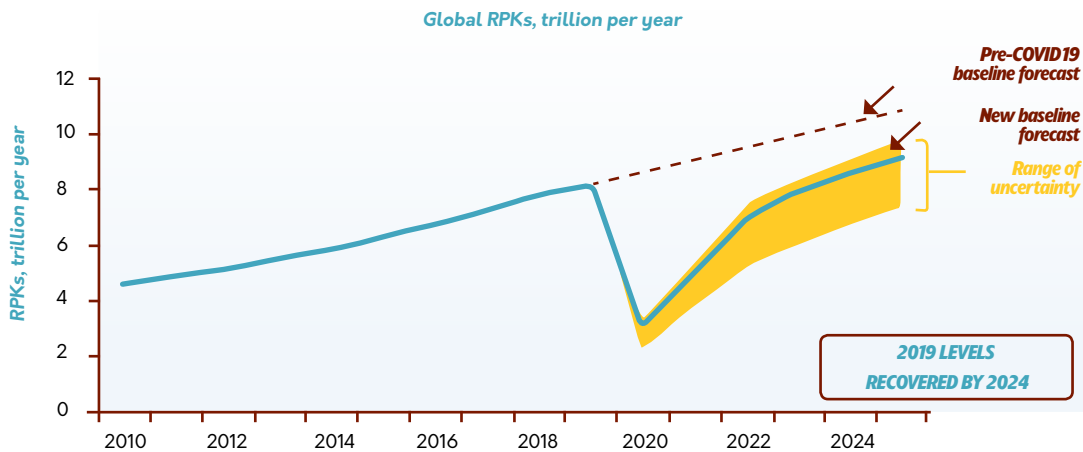
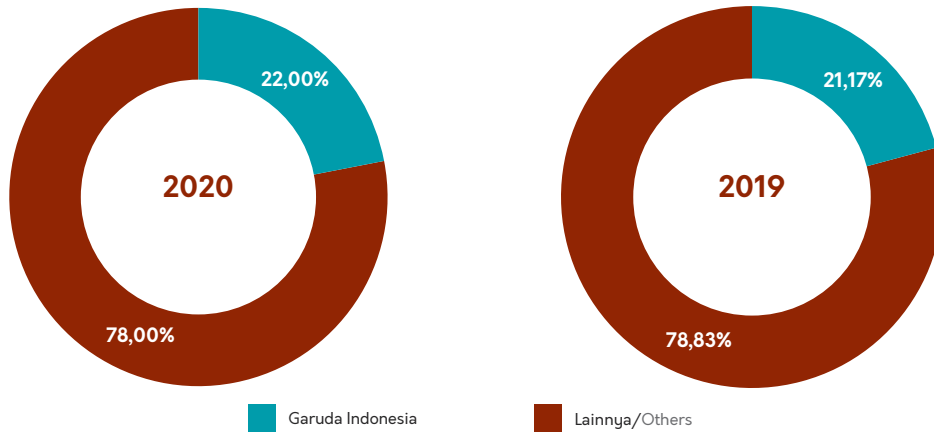


Diagram Pangsa Pasar Internasional (dalam %)  
Diagram of International Market Share (in %)

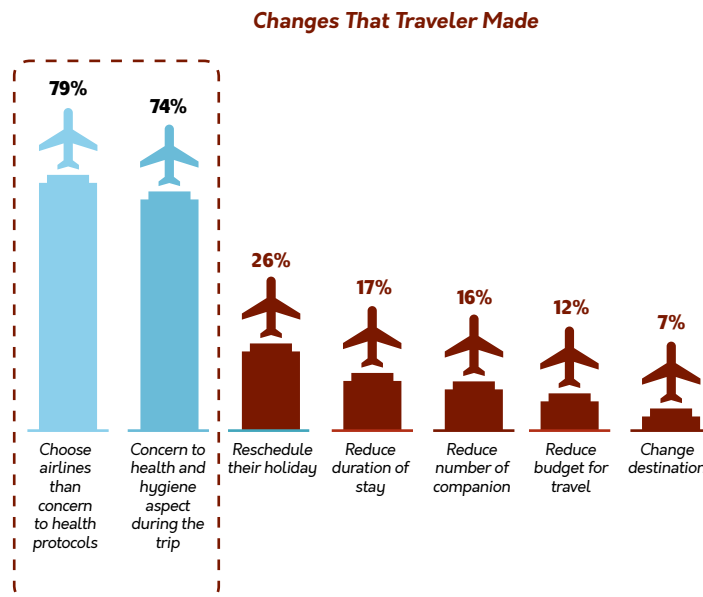


Pada tahun 2020 jumlah penumpang mengalami penurunan yang sangat signifikan akibat pandemi COVID-19 dan juga *travel restriction* dari berbagai negara dan daerah. Kondisi ini diprediksi oleh IATA setidaknya akan butuh waktu 5 (lima) tahun untuk mengembalikan pasar ke kondisi seperti sebelum era pandemi.

In 2020, the total passengers experienced a very significant decline due to COVID-19 pandemic and also travel restrictions from various countries and regions. This condition was predicted by IATA to take at least 5 (five) years to return the market to its pre-pandemic condition.

Grafik Perubahan Perilaku Konsumen (dalam %)

Graph of Changes in Consumer Behavior (in %)



COVID-19 mempengaruhi traveler dari beberapa aspek, mereka menjadi lebih peduli dan memilih untuk terbang menggunakan maskapai yang peduli akan kesehatan penerbangan, kebersihan, dan keamanan serta menerapkan protokol kesehatan dengan baik. Pelanggan juga menyesuaikan rencana perjalanan mereka dengan mengubah jadwal keberangkatan, mengurangi jangka waktu perjalanan dan liburan, serta jumlah orang yang bepergian. Para pelanggan menjadi semakin aktif untuk mencari informasi terkini terkait dengan persyaratan melakukan perjalanan udara dan protokol kesehatan maskapai melalui website maupun media sosial.

COVID-19 affects travelers from several aspects, they become more concerned and choose to fly using airlines that care about aviation health, cleanliness, and safety, as well as apply health protocols properly. Customers also adjust their travel plans by changing their departure schedules, reducing travel and vacation durations, and being concerned of the number of people who go traveling. Customers are becoming increasingly active in seeking the latest information related to air travel requirements and airline health protocols through websites and social media.

## 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.

## 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.



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:

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 (haji services) and charter services.

### FLIGHT OPERATIONS PRODUCTION

Description of flight production is explained as follows:

Tabel Indikator Operasional Penerbangan Berjadwal

Table of Scheduled Airline Operational Indicator

OPERATIONAL BY SEGMENT	2020	2019*)	2018*)	2017	2016	CAGR (%)	YoY (%)
<b>GARUDA INDONESIA GROUP</b>							
Jumlah Penumpang (juta) Total Passengers (million)	10,81	31,89	38,44	36,24	35,00	(25,45)	(66,11)
Jumlah Kargo (ton) Total Cargo (tons)	235.400	335.764	453.777	446.760	415.824	(13,26)	(29,89)
Available Seat Kilometers/ASK (miliar) (billion)	27,66	57,07	64,46	62,02	58,75	(17,17)	(51,54)
Revenue Pax-Kilometer/ RPK (miliar) (billion)	12,49	42,39	48,51	46,30	43,37	(26,74)	(70,53)
Seat Load Factor/SLF (%)	45,17	74,28	75,26	74,65	73,83	68,64	(29,11) pp
Available Tonne Kilometres/ATK (juta) (million)	890,55	1,740,33	1,875,18	1,818,84	2,256,01	(20,74)	(48,83)
Revenue Tonne Kilometres/RTK (juta) (million)	460,58	712,15	907,80	895,71	791,68	(12,67)	(35,33)
Cargo Load Factor/CLF (%)	51,72	40,92	48,41	49,25	35,09	45,08	10,80 pp
Utilisasi Armada (jam) Aircraft Utilization (hour)	5:02	7:42	9:35	9:36	8:58	5:02	(2:40)
Frekuensi Penerbangan Flight Frequency	130.362	233.306	290.113	281.135	274.696	(17,00)	(44,12)
On Time Performance/ OTP (%)	93,80	91,20	89,00	86,40	89,51	89,98	2,60 pp
Bahan Bakar Digunakan (juta liter) Fuel Burn (million liter)	864,60	1,870,65	2,177,66	2,147,86	2,057,22	(19,48)	(53,78)
Blockhours	261.092	507.079	620.787	604.231	570.517	(17,75)	(48,51)
Yield Penumpang (USc) Passenger Yield (USc)	7,28	7,97	6,63	6,71	6,93	1,24	(8,69)
Yield Kargo (USc/kg) Cargo Yield (USc/kg)	57,64	43,83	29,67	27,59	29,09	18,64	31,50
Cost per ASK/CASK (USc)	6,63	6,46	6,10	5,87	5,87	3,08	2,55
CASK-excl fuel (USc)	5,18	4,50	4,06	4,13	4,36	4,39	15,10
Harga Bahan Bakar (USc/ liter) Fuel Price (USc/liter)	46,38	59,93	60,44	50,35	42,96	1,93	(22,62)
Nilai Tukar (USD/IDR) Exchange Rate (USD/IDR)	14.105	13.901	14.267	13.381	13.305	1,47	1,47

OPERATIONAL BY SEGMENT	2020	2019 <sup>*</sup>	2018 <sup>*</sup>	2017	2016	CAGR (%)	YoY (%)
<b>GARUDA INDONESIA DOMESTIK/GARUDA INDONESIA DOMESTIC</b>							
Jumlah Penumpang (juta) Total Passengers (million)	4,54	15,40	18,91	19,17	19,49	(30,52)	(70,52)
Jumlah Kargo (ton) Total Cargo (tons)	115.891	178.478	247.748	253.173	245.737	(17,13)	(35,07)
Available Seat Kilometers/ASK (miliar) (billion)	9,89	17,67	22,30	23,01	22,67	(18,74)	(44,06)
Revenue Pax-Kilometer/ RPK (miliar) (billion)	4,28	13,82	16,63	16,73	16,86	(29,02)	(69,04)
Seat Load Factor/SLF (%)	43,29	78,21	74,60	72,72	74,37	68,64	(34,92) pp
Available Tonne Kilometres/ATK (juta) (million)	232,97	342,11	396,79	413,56	424,62	(13,94)	(31,90)
Revenue Tonne Kilometres/RTK (juta) (million)	135,96	202,66	262,57	269,58	261,47	(15,08)	(32,91)
Cargo Load Factor/CLF (%)	58,36	59,24	66,17	65,19	61,58	62,11	(0,88) pp
Yield Penumpang (USc) Passenger Yield (USc)	10,19	10,69	8,26	8,18	8,40	4,95	(4,64)
Yield Kargo (USc/kg) Cargo Yield (USc/kg)	98,62	86,91	51,05	45,37	46,41	20,74	13,48
Cost per ASK/CASK (USc)	8,78	8,15	7,40	6,99	6,98	5,90	7,75
CASK-excl fuel (USc)	7,13	5,89	5,16	5,01	5,29	7,74	21,01
<b>GARUDA INDONESIA INTERNATIONAL</b>							
Jumlah Penumpang (juta) Total Passengers (million)	0,77	4,27	4,70	4,79	4,43	(35,38)	(81,89)
Jumlah Kargo (ton) Total Cargo (tons)	59.510	91.338	121.562	117.820	95.852	(11,23)	(34,85)
Available Seat Kilometers/ASK (miliar) (billion)	8,06	26,25	27,79	26,74	24,89	(24,57)	(69,30)
Revenue Pax-Kilometer/ RPK (miliar) (billion)	3,65	18,68	19,98	19,78	17,93	(32,81)	(80,45)
Seat Load Factor/SLF (%)	45,34	71,18	71,88	73,95	72,02	66,87	(25,83) pp
Available Tonne Kilometres/ATK (juta) (million)	417,96	1.071,74	1.119,86	1.094,25	1.551,82	(27,96)	(61,00)
Revenue Tonne Kilometres/RTK (juta) (million)	266,71	449,42	569,96	556,40	460,53	(12,76)	(40,65)
Cargo Load Factor/CLF (%)	63,81	41,93	50,90	50,85	29,68	47,43	21,88 pp
Yield Penumpang (USc) Passenger Yield (USc)	6,28	6,14	6,07	6,23	6,38	(0,39)	2,34
Yield Kargo (USc/kg) Cargo Yield (USc/kg)	25,85	15,29	17,48	17,64	17,72	9,90	69,02
Cost per ASK/CASK (USc)	6,48	5,80	5,66	5,44	5,51	4,12	11,64
CASK-excl fuel (USc)	4,97	3,96	3,78	3,89	4,18	4,44	25,58
<b>GARUDA INDONESIA MAINBRAND</b>							
Jumlah Penumpang (juta) Total Passengers (million)	5,31	19,67	23,61	23,96	23,92	(31,35)	(72,99)
Jumlah Kargo (ton) Total Cargo (tons)	175.401	269.816	369.311	370.993	341.590	(15,35)	(34,99)

OPERATIONAL BY SEGMENT	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	YoY (%)
Available Seat Kilometers/ASK (miliar) (billion)	17,94	43,92	50,09	49,75	47,57	(21,63)	(59,15)
Revenue Pax-Kilometer/ RPK (miliar) (billion)	7,93	32,51	36,61	36,51	34,79	(30,90)	(75,60)
Seat Load Factor/SLF (%)	44,21	74,01	73,09	73,38	73,14	67,57	(29,80) pp
Available Tonne Kilometres/ATK (juta) (million)	650,93	1,413,85	1,516,65	1,507,81	1,976,45	(24,24)	(53,96)
Revenue Tonne Kilometres/RTK (juta) (million)	402,68	652,07	832,53	825,98	722,00	(13,58)	(38,25)
Cargo Load Factor/CLF (%)	61,86	46,12	54,89	54,78	36,53	50,84	15,74 pp
Yield Penumpang (USc) Passenger Yield (USc)	8,39	8,07	7,06	7,12	7,36	3,33	3,94
Yield Kargo (USc/kg) Cargo Yield (USc/kg)	50,42	37,55	28,07	26,69	28,11	15,73	34,27
Cost per ASK/CASK (USc)	7,75	6,75	6,43	6,16	6,21	5,68	14,82
CASK-excl fuel (USc)	6,16	4,74	4,39	4,41	4,71	6,95	30,05
<b>CITILINK</b>							
Jumlah Penumpang (juta) Total Passengers (million)	5,49	12,22	14,83	12,27	11,08	(16,08)	(55,05)
Jumlah Kargo (ton) Total Cargo (tons)	59.999	65.948	84.466	75.767	74.234	(5,18)	(9,02)
Available Seat Kilometers/ASK (miliar) (billion)	9,71	13,15	14,37	12,27	11,18	(3,45)	(26,11)
Revenue Pax-Kilometer/ RPK (miliar) (billion)	4,56	9,89	11,90	9,79	8,58	(14,62)	(53,88)
Seat Load Factor/SLF (%)	46,94	75,20	82,83	79,78	76,77	72,30	(28,26) pp
Available Tonne Kilometres/ATK (juta) (million)	239,62	326,48	358,53	311,03	279,56	(3,78)	(26,60)
Revenue Tonne Kilometres/RTK (juta) (million)	57,90	60,08	75,27	69,73	69,68	(4,53)	(3,63)
Cargo Load Factor/CLF (%)	24,16	18,40	20,99	22,42	24,93	22,18	5,76 pp
Yield Penumpang (USc) Passenger Yield (USc)	5,35	7,65	5,29	5,19	5,20	0,71	(30,07)
Yield Kargo (USc/kg) Cargo Yield (USc/kg)	107,83	111,99	47,42	38,24	39,24	28,75	(3,72)
Cost per ASK/CASK (USc)	4,56	5,52	4,94	4,71	4,39	0,96	(17,32)
CASK-excl fuel (USc)	3,36	3,70	2,91	2,99	2,88	3,93	(9,15)

<sup>\*)</sup> Disajikan kembali/Restated



## PENERBANGAN BERJADWAL

### JUMLAH PENUMPANG

Pada tahun 2020, Perseroan melayani 10,81 juta penumpang, atau mengalami penurunan sebesar 66,11% dibandingkan dengan tahun 2019 sebesar 31,89 juta penumpang. Pertumbuhan rata-rata (CAGR) jumlah penumpang penerbangan berjadwal sejak tahun 2016 sampai dengan tahun 2020 terhitung sebesar (25,45%). Penurunan jumlah penumpang tersebut disebabkan oleh kebijakan *social distancing* dan *lockdown* saat pandemi COVID-19.

### REVENUE PAX-KILOMETERS (RPK) DAN AVAILABLE SEAT KILOMETERS (ASK)

Pada tahun 2020, RPK Perseroan sebesar 12,49 miliar, mengalami penurunan sebesar 70,53% dibandingkan dengan tahun 2019 sebesar 42,39 miliar. Demikian pula dengan kapasitas produksi ASK pada tahun 2020 sebesar 27,66 miliar, mengalami penurunan sebesar 51,54% dibandingkan dengan tahun 2019 sebesar 57,07 miliar. Penurunan RPK dan ASK tersebut disebabkan oleh penyesuaian kapasitas produksi yang dilakukan Perseroan dalam merespon kebijakan *social distancing* dan *lockdown* saat pandemi COVID-19.

### SEAT LOAD FACTOR (SLF)

Tingkat isian penumpang/SLF pada tahun 2020 sebesar 45,17%, mengalami penurunan sebesar 29,11 pp dibandingkan tahun 2019 sebesar 74,28%. Penurunan SLF tersebut disebabkan oleh penurunan jumlah penumpang dan RPK karena kebijakan *social distancing* dan *lockdown* saat pandemi COVID-19.

### FREKUENSI PENERBANGAN BERJADWAL

Jumlah frekuensi penerbangan berjadwal pada tahun 2020 sebesar 130.362 penerbangan, atau mengalami penurunan sebesar 44,12% dibandingkan tahun 2019 yang berjumlah 233.320 penerbangan. Penurunan tersebut disebabkan oleh penyesuaian kapasitas produksi yang dilakukan Perseroan dalam merespon kebijakan *social distancing* dan *lockdown* saat pandemi COVID-19.

### LAYANAN KARGO

Pada tahun 2020 Perseroan mengangkut 235.400 ton kargo, jumlah tersebut mengalami penurunan sebesar 29,89% dibandingkan tahun 2019 sebesar 335.764 ton. Penurunan tersebut disebabkan oleh penyesuaian kapasitas produksi yang dilakukan Perseroan dalam merespon kebijakan *social distancing* dan *lockdown* saat pandemi COVID-19.

### PENERBANGAN TIDAK BERJADWAL

Jumlah Jemaah haji tahun 2020 mengalami penurunan sebesar 100,00% dibandingkan tahun 2019 sebesar 110,31 ribu jemaah haji. Penurunan tersebut disebabkan karena kebijakan *lockdown* yang dilakukan Pemerintah Timur Tengah saat pandemi COVID-19 sehingga penerbangan haji tidak dapat dilakukan pada tahun 2020.

## SCHEDULED AIRLINE SERVICES

### PASSENGERS CARRIED

In 2020, the Company served 10.81 million passengers, or experienced a decrease of 66.11% compared to that of 2019 of 31.89 million passengers. The average growth (CAGR) of scheduled passenger flights from 2016 to 2020 accounted for (25.45%). The decrease in the number of passengers was caused by the social distancing and lockdown policies during the COVID-19 pandemic.

### REVENUE PAX-KILOMETERS (RPK) AND AVAILABLE SEAT KILOMETERS (ASK)

In 2020, the Company's RPK was 12.49 billion, a decrease of 70.53% compared to that of 2019 of 42.39 billion. Likewise, ASK's production capacity in 2020 was 27.66 billion, a decrease of 51.54% compared to that of 2019 of 57.07 billion. The decrease in RPK and ASK was due to the adjustment in production capacity made by the Company in response to the social distancing and lockdown policies during the COVID-19 pandemic.

### SEAT LOAD FACTOR (SLF)

The seat load factor/SLF in 2020 was 45.17%, a decrease of 29.11 pp compared to that of 2019 of 74.28%. The decline in SLF was caused by a decrease in the number of passengers and RPK due to the social distancing and lockdown policies during the COVID-19 pandemic.

### FREQUENCY OF SCHEDULED AIRLINE SERVICES

The number of scheduled flight frequency in 2020 was 130,362 flights, or decreased by 44.12% compared to that of 2019 which was 233,320 flights. The decrease was due to the adjustment in production capacity made by the Company in response to the social distancing and lockdown policies during the COVID-19 pandemic.

### CARGO SERVICE

In 2020, the Company transported was 235,400 tons of cargo. This number decreased by 29.89% compared to that of 2019 of 335,764 tons. The decrease was due to the adjustment in production capacity made by the Company in response to the social distancing and lockdown policies during the COVID-19 pandemic.

### NON-SCHEDULED AIRLINE SERVICES

The number of hajj pilgrims in 2020 decreased by 100.00% compared to that of 2019 of 110.31 thousand hajj pilgrims. The decrease was due to the lockdown policy applied by Middle East Government in connection with the COVID-19 pandemic, which therefore, cut down all hajj flights in 2020.

**Tabel Indikator Operasional Penerbangan Tidak Berjadwal**  
(dalam satuan jemaah)

**Table of Operational Indicator of Non-Scheduled Airline Services**  
(in pilgrims person)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020(%)
Jemaah Haji Haji Pilgrims	-	110.308	107.606	107.525	78.772	(100,00)	(100,00)

\*) Disajikan kembali/Restated

### LAYANAN CHARTER

Pada tahun 2020, Perseroan melayani 1.746 penerbangan *charter*, atau mengalami peningkatan sebesar 300,64% dibandingkan dengan tahun 2019 yang hanya berjumlah 620 penerbangan *charter*. Peningkatan signifikan merupakan salah satu hasil dari penerapan strategi “*Fixing The Basic*” yang fokus pada *Boosting Charter Flights* di tengah pandemi COVID-19.

### CHARTER SERVICES

In Garuda Indonesia Group’s charter service in 2020, the Company served 1,746 charter flights, or an increase of 300.64% compared to that of 2019, which was only 620 charter flights. The significant increase is one result of the implementation of “*Fixing The Basic*” strategy, which focuses on *Boosting Charter Flights* in the midst of the COVID-19 pandemic.

**Tabel Indikator Operasional Penerbangan Charter**  
(dalam satuan penerbangan)

**Table of Operational Indicator of Charter Flight Operation**  
(in charter flight unit)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020 (%)
Garuda Indonesia <i>Mainbrand</i>	1.258	314	737	1.121	537	37,89	59,48
Citilink	488	306	450	561	135	26,96	181,61
Garuda Indonesia Group	1.746	620	1.187	1.682	672	23,72	300,64

\*) Disajikan kembali/Restated

### PENDAPATAN OPERASI PENERBANGAN

Pendapatan usaha segmen operasi penerbangan pada tahun 2020 sebesar USD1,28 miliar, mengalami penurunan sebesar 68,24% dibandingkan dengan tahun 2019 sebesar USD4,02 miliar. Penurunan pendapatan dari operasi penerbangan tersebut berasal dari turunnya pendapatan dari penerbangan berjadwal sebesar 68,18% atau USD2,57 miliar karena pandemi COVID-19. Hal tersebut juga berdampak signifikan pada pendapatan dari penerbangan tidak berjadwal yang turun sebesar 69,09% atau sebesar USD172,66 karena kebijakan *lockdown* yang diberlakukan oleh pemerintah Timur Tengah sehingga penerbangan haji tidak dapat dilakukan pada tahun 2020.

### FLIGHT OPERATIONS REVENUES

The operating revenue of the aviation operation segment in 2020 was USD1.28 billion, a decrease of 68.24% compared to that of 2019 of USD4.02 billion. The revenue decrease was from scheduled flight operations by 68.18% or USD2.57 billion due to the COVID-19 pandemic. This also significantly affected revenue from non-scheduled airline services, which decreased by 69.09% or USD172.66 due to the lockdown policy applied by the Middle East government resulting in a total cut off of hajj flights in 2020.

**Tabel Pendapatan Usaha Segmen Operasi Penerbangan**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Operating Revenues from Flight Operation Segment**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Penerbangan Berjadwal Scheduled Airline Services	1.200.671.828	3.773.399.072	3.529.322.999	3.401.980.804	3.279.806.762	(22,22)	(2.572.727.244)	(68,18)
Penerbangan Tidak Berjadwal Non-Scheduled Airline Services	77.242.260	249.906.152	266.866.623	301.498.970	192.145.848	(20,37)	(172.663.892)	(69,09)
<b>Total</b>	<b>1.277.914.088</b>	<b>4.023.305.224</b>	<b>3.796.189.622</b>	<b>3.703.479.774</b>	<b>3.471.952.610</b>	<b>(22,11)</b>	<b>(2.745.391.136)</b>	<b>(68,24)</b>

\*) Disajikan kembali/Restated

Jumlah pendapatan penerbangan berjadwal tahun 2020 sebesar USD1,20 miliar, menurun 68,18% dibandingkan tahun 2019 sebesar USD3,77 miliar. Penurunan tersebut karena turunnya pendapatan penumpang sebesar 72,04% atau USD2,52 miliar saat pandemi COVID-19. Pendapatan penerbangan

Total revenue from scheduled airline services in 2020 was USD1.20 billion, a decrease of 68.18% compared to that of 2019 of USD3.77 billion. The decrease was due to the decrease in revenue from passengers by 72.04% or USD2.52 billion during the COVID-19 pandemic. The scheduled flight revenue contributed 80.46% of the

berjadwal berkontribusi sebesar 80,46% dari total pendapatan Perseroan.

Company's total revenue.

**Tabel Pendapatan Penerbangan Berjadwal**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Revenues from Scheduled Airline Services**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>1)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Penumpang Passenger	929.047.550	3.446.461.503	3.263.771.642	3.156.243.845	3.050.741.703	(25,64)	(2.517.413.953)	(73,04)
Kargo dan Dokumen Cargo and Document	271.624.278	326.937.569	265.551.357	245.736.959	229.065.059	3,09	(55.313.291)	(16,92)
Total Penerbangan Berjadwal Total Scheduled Airline Services	1.200.671.828	3.773.399.072	3.529.322.999	3.401.980.804	3.279.806.762	(22,22)	(2.572.727.244)	(68,18)
<b>Persentase dari Jumlah Pendapatan (%) Percentage from Total Revenue</b>	<b>80,46</b>	<b>82,52</b>	<b>81,50</b>	<b>81,44</b>	<b>84,88</b>			

<sup>\*)</sup> Disajikan kembali/Restated

Jumlah pendapatan penerbangan tidak berjadwal tahun 2020 sebesar USD77,24 juta, menurun 69,09% dibandingkan tahun 2019 yang sebesar USD249,91 juta. Penurunan tersebut disebabkan turunnya pendapatan haji sebesar USD234,27 juta karena kebijakan *lockdown* yang diberlakukan oleh pemerintah Timur Tengah dan menyebabkan penerbangan haji tidak dapat dilakukan pada tahun 2020. Pendapatan penerbangan tidak berjadwal berkontribusi sebesar 5,18% terhadap total pendapatan Perseroan.

Total revenue from non-scheduled airline services in 2020 was USD77.24 million, a decrease of 69.09% compared to that of 2019 which amounted to USD249.91 million. The decrease was due to a decrease in hajj revenue of USD234.27 million due to the lockdown policy imposed by the Middle East government, causing hajj flights not operating in 2020. Non-scheduled flight revenue contributed 5.18% to the Company's total revenue.

**Tabel Pendapatan Penerbangan Tidak Berjadwal**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Revenue from Non-Scheduled Airlines Services**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>1)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Haji Hajj	-	234.266.888	206.061.443	208.838.304	150.933.872	(100,00)	(234.266.888)	(100,00)
Charter	77.242.260	15.639.264	60.805.180	92.660.666	41.211.976	17,01	61.602.996	393,90
Total Penerbangan Tidak Berjadwal Total Non- Scheduled Airline Services	77.242.260	249.906.152	266.866.623	301.498.970	192.145.848	(20,37)	(172.663.892)	(69,09)
<b>Persentase dari Jumlah Pendapatan (%) Percentage from Total Revenue</b>	<b>5,18</b>	<b>5,47</b>	<b>6,16</b>	<b>7,22</b>	<b>4,97</b>			

<sup>\*)</sup> Disajikan kembali/Restated

## PROFITABILITAS OPERASI PENERBANGAN

Hasil segmen operasi penerbangan tahun 2020 membukukan kerugian sebesar (USD1,46) miliar, menurun sebesar 744,95% dibandingkan dengan tahun 2019 dengan membukukan laba sebesar USD227,20 juta. Penurunan signifikan tersebut karena menurunnya pendapatan dari operasi penerbangan sebesar 60,28% saat pandemi COVID-19.

## PROFITABILITY OF FLIGHT OPERATIONS

The results of the aviation operations segment in 2020 recorded a loss of (USD1.46) billion, a decrease of 744.95% compared to that of 2019 which recorded a profit of USD227.20 million. This significant decrease was due to a 60.28% decrease in revenue from flight operations during the COVID-19 pandemic.

**Tabel Profitabilitas Segmen Operasi Penerbangan**  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Jumlah Pendapatan Total Revenue	1.647.001.588	4.146.286.730	3.939.277.619	3.710.637.004	3.570.059.879	(17,59)	(2.499.285.142)	(60,28)
Jumlah Beban Total Expenses	3.111.660.644	3.919.189.966	4.227.546.106	3.581.136.121	3.609.344.034	(3,64)	(807.529.322)	(20,60)
<b>Hasil Segmen Operasi Penerbangan Result of Flight Operation Segment</b>	<b>(1.464.659.056)</b>	<b>227.096.764</b>	<b>(288.268.487)</b>	<b>129.500.883</b>	<b>(39.284.155)</b>	<b>(147,10)</b>	<b>(1.691.755.820)</b>	<b>(744,95)</b>

<sup>\*)</sup> 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.

### PRODUKSI JASA PEMELIHARAAN PESAWAT

Uraian mengenai produksi pemeliharaan pesawat disajikan sebagai berikut:

**Tabel Indikator Operasional Jasa Pemeliharaan Pesawat**  
(dalam satuan kejadian)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Events	%
Line Maintenance	134.858	255.091	395.073	352.944	253.205	(14,57)	(120.233)	(47,13)
Airframe	405	394	440	1.596	1.576	(28,80)	11	2,79
Component	64.471	95.520	83.927	70.091	57.730	2,80	(31.049)	(32,50)
Engine	41	124	133	130	81	(15,65)	(83)	(66,94)
<b>Total</b>	<b>199.775</b>	<b>351.129</b>	<b>479.573</b>	<b>424.761</b>	<b>312.592</b>	<b>(10,59)</b>	<b>(151.354)</b>	<b>(43,10)</b>

<sup>\*)</sup> Disajikan kembali/Restated

### LINE MAINTENANCE

Jasa pemeliharaan *Line Maintenance* tahun 2020 sebesar 134.858 events menurun 47,13% dibandingkan dengan tahun 2019 sebesar 255.091 events. Penurunan tersebut karena penyesuaian kapasitas produksi penerbangan saat pandemi COVID-19 sehingga berkurangnya jumlah jasa pemeliharaan *line maintenance*.

### AIRFRAME

Jasa pemeliharaan *airframe* tahun 2020 sebesar 405 events, mengalami peningkatan sebesar 2,79% dibandingkan dengan tahun 2019 sebesar 394 events. Kenaikan tersebut karena kenaikan pekerjaan *C check* pesawat *narrow body* dan *wide body* Garuda serta kenaikan pekerjaan pesawat *narrow body* dan *wide body* untuk Non Garuda. Selama pandemi COVID-19 mewajibkan maskapai mengikuti protokol kesehatan dalam pemeliharaan pesawat.

### COMPONENT

Jasa pemeliharaan *component* tahun 2020 sebesar 64.471 events, menurun 32,50% dibandingkan dengan tahun 2019 sebesar 95.520 events. Penurunan tersebut disebabkan oleh penyesuaian kapasitas produksi yang dilakukan Perseroan saat pandemi COVID-19.

**Table of Profitability of Flight Operation Segment**  
(in full USD, unless stated otherwise)

## 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.

### AIRCRAFT MAINTENANCE SERVICES PRODUCTION

Description of aircraft maintenance services is explained as follows:

**Table of Operational Indicator of Aircraft Maintenance Services**  
(in event units)

### LINE MAINTENANCE

Line maintenance services in 2020 recorded 134,858 events, a decrease of 47.13% compared to that of 2019 of 255,091 events. The decrease was due to the adjustment of flight production capacity during the COVID-19 pandemic, resulting in a reduction in the number of line maintenance services.

### AIRFRAME

Airframe maintenance services in 2020 recorded 405 events, an increase of 2.79% compared to that of 2019 of 394 events. The increase was due to the increase in C check work on narrow body and wide body of Garuda aircrafts and the increase in work on narrow body and wide body of Non Garuda aircrafts. During the COVID-19 pandemic, airlines must follow health protocols in aircraft maintenance.

### COMPONENT

Component maintenance services in 2020 was of 64,471 events, a decrease of 32.50% compared to that of 2019 of 95,520 events. The decrease was due to the adjustment to production capacity made by the Company during the COVID-19 pandemic.

## ENGINE

Jasa pemeliharaan *Engine* tahun 2020 sebesar 41 events, menurun 66,94% dibandingkan dengan tahun 2019 sebesar 124 events. Penurunan tersebut karena penyesuaian kapasitas produksi penerbangan saat pandemi COVID-19 yang berdampak berkurangnya jumlah perbaikan *engine maintenance*.

## PENDAPATAN JASA PEMELIHARAAN PESAWAT

Jumlah pendapatan jasa pemeliharaan pesawat tahun 2020 sebesar USD84,54 juta, sebesar 61,93% dibandingkan dengan tahun 2019 sebesar USD222,06 juta. Penurunan utilisasi pesawat saat pandemi COVID-19 menyebabkan jumlah pemeliharaan pesawat juga menurun signifikan. Dari segi komposisi, pendapatan tersebut memberikan kontribusi sebesar 5,66% terhadap jumlah pendapatan usaha Perseroan.

Tabel Pendapatan Segmen Jasa Pemeliharaan Pesawat (dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>1)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pemeliharaan dan Perbaikan Pesawat Aircrafts Repair and Maintenance	84.537.207	222.061.060	212.564.858	161.550.939	114.301.915	(7,26)	(137.523.853)	(61,93)
<b>Persentase dari Jumlah Pendapatan (%)</b> Percentage from Total Revenue	<b>5,66</b>	<b>4,86</b>	<b>4,91</b>	<b>3,87</b>	<b>2,96</b>			

<sup>\*)</sup> Disajikan kembali/Restated

## PROFITABILITAS JASA PEMELIHARAAN PESAWAT

Hasil segmen operasi jasa pemeliharaan pesawat tahun 2020 membukukan kerugian sebesar (USD294,03) juta, menurun sebesar 943,32% dibandingkan dengan tahun 2019 yang juga membukukan kerugian sebesar (USD28,18) juta. Penurunan tersebut karena penyesuaian kapasitas produksi yang dilakukan perusahaan penerbangan saat pandemi COVID-19 sehingga menurunnya jumlah jasa pemeliharaan pesawat.

Tabel Profitabilitas Segmen Jasa Pemeliharaan Pesawat (dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>1)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Jumlah Pendapatan Total Revenue	271.868.983	519.484.485	470.019.783	439.281.242	388.875.193	(8,56)	(247.615.502)	(47,67)
Jumlah Beban Total Expenses	565.897.100	547.666.335	438.395.993	437.134.606	305.848.265	16,63	18.230.765	3,33
<b>Hasil Segmen Operasi Jasa Pemeliharaan Pesawat</b> Results of Operating Segment from Aircraft Maintenance Services	<b>(294.028.117)</b>	<b>(28.181.850)</b>	<b>31.623.790</b>	<b>2.146.636</b>	<b>83.026.928</b>	<b>N.A.</b>	<b>(265.846.267)</b>	<b>(943,32)</b>

<sup>\*)</sup> Disajikan kembali/Restated

## ENGINE

Engine maintenance services in 2020 recorded 41 events, a decrease of 66.94% compared to that of 2019 of 124 events. The decrease was due to the adjustment to flight production capacity during the COVID-19 pandemic, which resulted in a reduction in the number of engine maintenance repairs.

## REVENUES FROM AIRCRAFT MAINTENANCE SERVICES

Total revenue from aircraft maintenance services in 2020 was USD84.54 million, a decrease of 61.93% compared to that of 2019 of USD222.06 million. The decrease in aircraft utilization during the COVID-19 pandemic also caused a significant decrease in aircraft maintenance. In terms of composition, this revenue contributed 5.66% to the Company's total operating revenues.

Table of Revenues from Aircraft Maintenance Services Segment (in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>1)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pemeliharaan dan Perbaikan Pesawat Aircrafts Repair and Maintenance	84.537.207	222.061.060	212.564.858	161.550.939	114.301.915	(7,26)	(137.523.853)	(61,93)
<b>Persentase dari Jumlah Pendapatan (%)</b> Percentage from Total Revenue	<b>5,66</b>	<b>4,86</b>	<b>4,91</b>	<b>3,87</b>	<b>2,96</b>			

<sup>\*)</sup> Disajikan kembali/Restated

## PROFITABILITY OF AIRCRAFT MAINTENANCE SERVICES

The results of the aircraft maintenance service operation segment in 2020 recorded a loss of (USD294.03) million, a decrease of 943.32% compared to that of 2019 which also recorded a loss of (USD28.18) million. The decrease was due to the adjustment to production capacity made by airlines during the COVID-19 pandemic, resulting in a decrease in the number of aircraft maintenance services.

Table of Profitability of Aircraft Maintenance Services Segment (in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>1)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Jumlah Pendapatan Total Revenue	271.868.983	519.484.485	470.019.783	439.281.242	388.875.193	(8,56)	(247.615.502)	(47,67)
Jumlah Beban Total Expenses	565.897.100	547.666.335	438.395.993	437.134.606	305.848.265	16,63	18.230.765	3,33
<b>Hasil Segmen Operasi Jasa Pemeliharaan Pesawat</b> Results of Operating Segment from Aircraft Maintenance Services	<b>(294.028.117)</b>	<b>(28.181.850)</b>	<b>31.623.790</b>	<b>2.146.636</b>	<b>83.026.928</b>	<b>N.A.</b>	<b>(265.846.267)</b>	<b>(943,32)</b>

<sup>\*)</sup> 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:

Tabel Indikator Operasional Operasi Lain-Lain

Uraian Description	2020	2019 <sup>*</sup>	2018 <sup>*</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
<b>Biro Perjalanan/Travel Agent</b>								
Tiket Penumpang (dalam satuan penumpang) Passenger Ticket (in passenger unit)	659.320	1.453.966	427.019	348.421	393.312	13,79	(794.646)	(54,65)
Penumpang Tour (dalam satuan penumpang) Tour Passenger (in passenger unit)	17.600	80.814	69.228	69.934	67.156	(28,45)	(63.214)	(78,22)
Penumpang Haji dan Umroh (dalam satuan penumpang) Hajj and Umrah Passenger (in passenger unit)	308	1.359	1.192	1.539	5.316	(50,94)	(1.051)	(77,34)
Total Tiket Penumpang (dalam satuan penumpang) Total Passenger Ticket (in passenger unit)	677.228	1.536.139	497.439	419.894	465.784	9,81	(858.911)	(55,91)
Jumlah Travel Document (dalam satuan dokumen) Total Travel Document (in document unit)	2.743	8.282	6.020	5.485	3.902	(8,43)	(5.539)	(66,88)
<b>Jasa Boga/Catering</b>								
Garuda Indonesia Meal Uplift (dalam satuan penumpang) Garuda Indonesia Meal Uplift (in passenger unit)	6.417.525	24.287.463	29.041.641	28.761.027	28.369.192	(31,03)	(17.869.938)	(73,58)
Non Garuda Indonesia Meal Uplift (dalam satuan penumpang) Non Garuda Indonesia Meal Uplift (in passenger unit)	2.709.356	13.749.404	7.375.402	6.278.931	5.866.545	(17,56)	(11.040.048)	(80,29)
Cover Meal Industrial (dalam satuan penumpang) Cover Meal Industrial (in passenger unit)	10.827.707	11.329.121	8.888.595	5.776.238	7.044.711	11,34	(501.414)	(4,43)
Penumpang Commercial (dalam satuan penumpang) Commercial Passenger (in passenger unit)	771.964	668.309	1.644.657	1.836.568	-	NA	103.655	15,51
<b>Total</b>	<b>20.726.552</b>	<b>50.034.296</b>	<b>46.950.295</b>	<b>42.652.764</b>	<b>41.280.448</b>	<b>(15,82)</b>	<b>(29.307.744)</b>	<b>(58,58)</b>
<b>Pelayanan Penerbangan/Airline Related</b>								
Anggota GAMiles GAMiles member	1.859.344	7.961.157	3.423.113	1.716.768	1.895.070	(0,47)	(6.101.813)	(76,64)
GAMiles Cabin Contribution	35,10	34,79	31,74	32,97	32,58	33,44	NA	0,31 pp
Mileage Redeem GAMiles (juta) GAMiles Mileage Redeem (million)	1.150,67	3.908,19	4.871,05	2.065,99	2.383,20	(16,64)	(2.758)	(70,56)
Partnership GAMiles	80	82	80	79	71	3,03	(2)	(2,44)
<b>Hotel</b>								
Kamar Tersedia (dalam satuan kamar) Available Room (in room unit)	270.992	355.865	359.387	331.420	348.798	(6,12)	(84.873)	(23,85)
Occupancy Rate (%)	25,94	65,82	66,00	70,30	64,94	NA	NA	39,87pp
Jumlah Tamu (dalam satuan orang) Total Guest (in person unit)	120.007	409.434	433.111	424.415	410.067	(26,45)	(289.427)	(70,69)

## OTHER OPERATING SEGMENT

### DESCRIPTION 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 needs or for the needs of third parties.

### OTHER OPERATING PRODUCTION

Description of other operating production is explained as follows:

Table of Indicator of Other Operating Segment

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
<b>Transportasi/Transportation</b>								
Jumlah Transportasi (dalam satuan transportasi) Total Transportation (in transportation unit)	1,019	1,254	1,234	1,155	1,073	(1,28)	(235)	(18,74)
Jumlah Kilometer (juta) Total Kilometer (million)	25,30	38,20	36,92	35,22	31,15	(5,06)	(13)	(33,75)
<b>Booking Segment</b>								
Free Independent Traveler/FIT (dalam satuan penumpang) (in passenger unit)	262,100	3,858,519	3,728,738	3,686,002	3,675,365	(48,32)	(3,596,419)	(93,21)
Group Booking (dalam satuan grup) (in group unit)	37,038	1,154,047	1,128,941	1,093,786	1,119,553	(57,35)	(1,117,009)	(96,79)

<sup>\*)</sup> Disajikan kembali/Restated

## BIRO PERJALANAN

Jumlah pembelian tiket penumpang melalui *travel agent* pada tahun 2020 sebesar 659,32 ribu tiket, atau mengalami penurunan sebesar 54,65% dibandingkan dengan tahun 2019 sebesar 1,45 juta tiket. Penurunan tersebut terjadi sebagai dampak dari pandemi COVID-19 yaitu penutupan *airport*, adanya larangan terbang ke beberapa tujuan domestik dan internasional serta menurunnya frekuensi penerbangan.

Jumlah penumpang *tour* pada tahun 2020 sebesar 17.600 penumpang, atau mengalami penurunan sebesar 78,22% dibandingkan dengan tahun 2019 sebesar 80.814 penumpang. Penurunan jumlah *tour* tersebut disebabkan oleh penerapan kebijakan pembatasan sosial berskala besar diantaranya berupa larangan terbang saat pandemi COVID-19.

Jumlah tiket penumpang haji dan umroh pada tahun 2020 sebesar 308 penumpang, mengalami penurunan sebesar 77,34% dibandingkan dengan tahun 2019 sebesar 1.359 penumpang. Hal tersebut disebabkan oleh kebijakan penutupan negara Saudi Arabia untuk kunjungan umroh dan haji pada tahun 2020 karena pandemi COVID-19.

Jumlah *travel document* pada tahun 2020 sebesar 2.743 dokumen, mengalami penurunan sebesar 66,88% dibandingkan dengan tahun 2019 sebesar 8.282 dokumen. Hal tersebut disebabkan penurunan pada jumlah tiket, *tour*, haji dan umroh selama tahun 2020 karena pandemi COVID-19.

## JASA BOGA

Jumlah *meal uplift* Garuda Indonesia pada tahun 2020 sebesar 6,42 juta, atau mengalami penurunan sebesar 73,58% dibandingkan dengan tahun 2019 sebesar 24,29 juta. Penurunan jumlah *meal uplift* Garuda Indonesia tersebut karena adanya penyesuaian kapasitas jumlah penerbangan Garuda Indonesia sebagai imbas dari pandemi COVID-19.

## TRAVEL AGENT

The number of passenger ticket purchases through travel agents in 2020 was 659.32 thousand tickets, or decreased by 54.65% compared to that of 2019 of 1.45 million tickets. The decline occurred as a result of the COVID-19 pandemic, such as airport closures, a ban on flying to several domestic and international destinations, and a decrease in flight frequency.

The number of tour passengers in 2020 was 17,600 passengers, or decreased by 78.22% compared to that of 2019 of 80,814 passengers. The decline in the number of tours was caused by the implementation of large-scale social restrictions, including a flight ban during the COVID-19 pandemic.

The number of hajj and umrah passenger tickets in 2020 was 308 passengers, a decrease of 77.34% compared to that of 2019 of 1,359 passengers. This was because Saudi Arabia's imposes a policy on closing entry for Umrah and Hajj visits in 2020 due to the COVID-19 pandemic.

The number of travel documents in 2020 was 2,743 documents, a decrease of 66.88% compared to that of 2019 of 8,282 documents. This was due to a decrease in the number of tickets, tours, hajj and umrah throughout 2020 due to the COVID-19 pandemic.

## CATERING

The number of Garuda Indonesia meal uplifts in 2020 was 6.42 million, a decrease of 73.58% compared to that of 2019 of 24.29 million. This decrease in the number of Garuda Indonesia meal uplifts was due to a the capacity adjustment of the number of Garuda Indonesia flights as a result of the COVID-19 pandemic.

Jumlah *meal uplift* Non Garuda Indonesia pada tahun 2020 sebesar 2,71 juta, mengalami penurunan sebesar 80,29% dibandingkan dengan tahun 2019 sebesar 13,75 juta. Penurunan tersebut disebabkan penyesuaian kapasitas produksi penerbangan dari *customer* non Garuda Indonesia.

*Cover meal industrial* pada tahun 2020 sebesar 10,83 juta, atau mengalami penurunan 4,43% dibandingkan dengan tahun 2019 sebesar 11,33 juta. Hal tersebut disebabkan penurunan produksi karena pemberlakuan WFH pada *corporate* di segmen *town* mengakibatkan penurunan pada jumlah *meal industrial catering*.

Penumpang *commercial* pada tahun 2020 sebesar 771,96 ribu, mengalami peningkatan sebesar 15,51% dibandingkan dengan tahun 2019 sebesar 668,31 ribu. Hal tersebut karena adanya peningkatan *outside catering* melalui pengembangan ritel dengan bekerja sama dengan aplikasi *online* (Grab dan Gojek) serta memanfaatkan media sosial untuk melakukan promosi.

#### PELAYANAN PENERBANGAN

Anggota GAMiles pada tahun 2020 sebesar 1,86 juta anggota, mengalami penurunan sebesar 76,64% dibandingkan dengan tahun 2019 sebesar 7,96 juta anggota. Pada tahun 2020 GarudaMiles melakukan program *cleansing membership* di mana anggota yang tidak ada aktivitas penerbangan diberhentikan keanggotaannya sesuai ketentuan. Walau transaksi *earning* dan *redemption mileage* mengalami penurunan 70,56% karena program *cleansing membership* dan imbas pandemi COVID-19, *cabin contribution member* GarudaMiles bisa dipertahankan mencapai 35,10%.

#### HOTEL

Jumlah kamar tersedia pada tahun 2020 sebesar 270.992 kamar, atau mengalami penurunan sebesar 23,85% dibandingkan dengan tahun 2019 sebesar 355.865 kamar. Penurunan kapasitas tersebut disebabkan oleh berakhirnya kerja sama dengan Jaswita untuk pengelolaan Hotel Grand Preanger sehingga jumlah kamar tersedia mengalami penurunan.

*Occupancy rate* pada tahun 2020 sebesar 25,94%, mengalami penurunan sebesar 39,87pp, dibandingkan dengan tahun 2019 sebesar 65,82%. Jumlah tamu tahun 2020 sebesar 120.007 tamu, turun 70,69% dibandingkan dengan tahun 2019 sebesar 409.434 tamu. Hal tersebut dikarenakan penurunan frekuensi penerbangan Garuda Indonesia mengakibatkan menurunnya tingkat hunian dari *air crew* GA dan penerapan wajib PCR untuk destinasi Bali mengakibatkan *occupancy rate* di Prama Sanur menurun.

The number of Non Garuda Indonesia meal uplifts in 2020 was 2.71 million, a decrease of 80.29% compared to that of 2019 of 13.75 million. The decline is due to the adjustment of flight production capacity from non-Garuda Indonesia customers.

*Cover meal industrial* in 2020 was 10.83 million, or a decrease of 4.43% compared to that of 2019 of 11.33 million. This was due to a decrease in production due to the implementation of WFH on corporates in the town segment resulting in a decrease in the number of industrial catering meals.

Commercial passengers in 2020 amounted to 771.96 thousand, an increase of 15.51% compared to that of 2019 of 668.31 thousand. This was due to an increase in outside catering through retail development by collaborating with online applications (Grab and Gojek) and utilizing social media for promotions.

#### AIRLINE RELATED

GAMiles members in 2020 were 1.86 million members, a decrease of 76.64% compared to that of 2019 of 7.96 million members. In 2020, GarudaMiles conducted a cleansing membership program in which members who have no flight activities have their membership terminated according to the provisions. Even though earning and mileage redemption transactions decreased by 70.56% due to the cleansing membership program and the impact of the COVID-19 pandemic, GarudaMiles cabin contribution members could be maintained at 35.10%.

#### HOTEL

The number of rooms available in 2020 was 270,992 rooms, or a decrease of 23.85% compared to that of 2019 of 355,865 rooms. The decrease in capacity was caused by the end of the cooperation with Jaswita for the management of Grand Preanger Hotel, and therefore, the number of available rooms decreased.

*Occupancy rate* in 2020 was 25.94%, a decrease of 39.87pp, compared to that of 2019 of 65.82%. Total guests in 2020 were 120,007 guests, a decrease of 70.69% compared to that of 2019 of 409,434 guests. This was due to the decrease in Garuda Indonesia flight frequency that caused the decrease in the occupancy rate of GA air crews and due to the mandatory PCR tests for Bali destination that caused the occupancy rate in Prama Sanur to decrease.

## TRANSPORTASI

Jumlah armada transportasi pada tahun 2020 sebesar 1.019 unit, atau mengalami penurunan sebesar 18,74% dibandingkan dengan tahun 2019 sebesar 1.254 unit. Penurunan jumlah armada tersebut berkenaan dengan pengembalian kendaraan Garuda Indonesia Group dan Corporate sebagai dampak dari pemberlakuan WFH, pull out bisnis hauling, serta berakhirnya kerja sama dengan KPC, Ciputra, Purantara, Krakatau Posco, Kutai Energi dan BPPI Mitrabara.

Jumlah kilometer pada tahun 2020 sebesar 25,30 juta km, mengalami penurunan sebesar 33,75% dibandingkan dengan tahun 2019 sebesar 38,19 juta km. Jumlah kilometer kendaraan GA crew menurun karena penurunan jumlah penerbangan Garuda Indonesia sebagai dampak dari pandemi COVID-19.

## BOOKING SEGMENT

Jumlah pemesanan tiket via *Free Independent Traveler* (FIT) pada tahun 2020 sebesar 262.100 penumpang, mengalami penurunan sebesar 93,21% dibandingkan tahun 2019 sebesar 3,86 juta penumpang. Penurunan jumlah pemesanan tiket dengan *booking segment* (personal) disebabkan oleh pandemi COVID-19.

Jumlah pemesanan tiket *Group* pada tahun 2020 sebesar 37.038 grup, atau mengalami penurunan sebesar 96,79% dibandingkan tahun 2019 sebesar 1,15 juta grup. Penurunan jumlah pemesanan tiket grup tersebut juga terdampak karena pandemi COVID-19.

## PENDAPATAN OPERASI LAIN-LAIN

Jumlah pendapatan segmen lain-lain pada tahun 2020 sebesar USD129,88 juta, menurun sebesar 60,31% dibandingkan dengan tahun 2019 sebesar USD327,27 juta. Penurunan tersebut karena menurunnya kinerja operasional lain-lain di tengah pandemi COVID-19. Dari segi komposisi, pendapatan operasi lain-lain memberikan kontribusi sebesar 8,70% terhadap jumlah pendapatan usaha.

Tabel Pendapatan Segmen Operasi Lain-Lain (dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pelayanan Penerbangan Airline Related	45.251.598	87.259.483	105.417.767	83.372.600	63.864.766	(8,25)	(42.007.885)	(48,14)
Biro Perjalanan Travel Agent	21.251.681	50.143.862	39.584.514	65.450.098	63.837.440	(24,04)	(28.892.181)	(57,62)
Jasa Boga Catering	29.340.763	72.812.316	59.509.772	49.980.099	52.540.747	(13,55)	(43.471.553)	(59,70)

## TRANSPORTATION

The number of transportation fleets in 2020 was 1,019 units, or a decrease of 18.74% compared to that of 2019 of 1,254 units. The decrease in the number of fleets was related to Garuda Indonesia Group and Corporate returned their vehicles as a result of WFH, pulling out from hauling business, and the end of cooperation with KPC, Ciputra, Purantara, Krakatau Posco, Kutai Energi, and BPPI Mitrabara.

The number of kilometers in 2020 was 25.30 million km, a decrease of 33.75% compared to that of 2019 of 38.19 million kilometers. The total kilometers of GA crew's vehicles decreased due to the decrease in the number of Garuda Indonesia flights as an impact of the COVID-19 pandemic.

## BOOKING SEGMENT

The number of ticket bookings via *Free Independent Traveler* (FIT) in 2020 was 262,100 passengers, a decrease of 93.21% compared to that of 2019 of 3.86 million passengers. The decrease in the number of ticket bookings using the (personal) booking segment was caused by the COVID-19 pandemic.

The number of *Group* ticket bookings in 2020 was 37,038 groups, or a decrease of 96.79% compared to that of 2019 of 1.15 million groups. The decline in the number of group ticket bookings was also affected by the COVID-19 pandemic.

## OTHER OPERATING REVENUES

The total revenue from other operating segment in 2020 was USD129.88 million, a decrease of 60.31% compared to that of 2019 of USD327.27 million. The decrease was due to the decrease in other operating performance in the middle of the COVID-19 pandemic. In terms of composition, other operating revenue contributed 8.70% to the total operating revenue.

Table of Revenues of Other Operating Segment (in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pelayanan Penerbangan Airline Related	45.251.598	87.259.483	105.417.767	83.372.600	63.864.766	(8,25)	(42.007.885)	(48,14)
Biro Perjalanan Travel Agent	21.251.681	50.143.862	39.584.514	65.450.098	63.837.440	(24,04)	(28.892.181)	(57,62)
Jasa Boga Catering	29.340.763	72.812.316	59.509.772	49.980.099	52.540.747	(13,55)	(43.471.553)	(59,70)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Groundhandling	-	52.643.650	44.887.013	45.479.074	38.593.280	(100,00)	(52.643.650)	(100,00)
Fasilitas Facilities	21.854.629	24.546.450	27.263.536	28.801.899	19.961.047	2,29	(2.691.821)	(10,97)
Hotel	3.116.478	15.880.271	17.927.712	19.307.185	17.949.634	(35,45)	(12.763.793)	(80,38)
Transportasi Transportation	5.365.137	9.383.100	11.228.830	6.326.856	3.336.799	12,61	(4.017.963)	(42,82)
Lain-lain Others	3.699.518	14.602.667	15.867.437	13.577.257	17.583.327	(32,27)	(10.903.149)	(74,67)
<b>Total Lainnya Total Others</b>	<b>129.879.804</b>	<b>327.271.799</b>	<b>321.686.581</b>	<b>312.295.068</b>	<b>277.667.040</b>	<b>(17,30)</b>	<b>(197.391.995)</b>	<b>(60,31)</b>
<b>Persentase dari Jumlah Pendapatan (%) Percentage from Total Revenue (%)</b>	<b>8,70</b>	<b>7,16</b>	<b>7,43</b>	<b>7,48</b>	<b>7,19</b>			

<sup>\*)</sup> Disajikan kembali/Restated

### PROFITABILITAS OPERASI LAIN-LAIN

Hasil segmen operasi lain-lain pada tahun 2020 membukukan kerugian sebesar (USD52,81) juta, meningkat sebesar 36,62% dibandingkan dengan tahun 2019 yang juga membukukan kerugian yang lebih besar sebesar (USD83,32) juta. Peningkatan tersebut karena penyesuaian kapasitas dan biaya yang dilakukan pada bisnis operasi lain-lain saat pandemi COVID-19.

Tabel Profitabilitas Segmen Operasi Lain-Lain  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Jumlah Pendapatan Total Revenue	132.476.707	1.137.179.581	1.149.716.471	1.194.351.843	944.731.738	(38,81)	(1.004.702.874)	(88,35)
Jumlah Beban Total Expenses	185.285.078	1.220.501.715	1.156.413.317	1.402.180.540	889.370.572	(32,44)	(1.035.216.637)	(84,82)
Hasil Segmen Operasi Lain-Lain Results of Other Operating Segment	(52.808.371)	(83.322.134)	(6.696.846)	(207.828.697)	55.361.166	NA	30.513.763	36,62

<sup>\*)</sup> Disajikan kembali/Restated

### KINERJA ENTITAS ANAK

Sampai dengan tahun 2020, Garuda Indonesia memiliki 6 (enam) entitas anak yaitu PT Aero Systems Indonesia, PT Aero Wisata, PT Citilink Indonesia, 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:

### PROFITABILITY OF OTHER OPERATING SEGMENT

The results other operating segment in 2020 recorded a loss of (USD52.81) million, an increase of 36.62% compared to that of 2019 which recorded a larger loss of (USD83.32) million. The increase was due to capacity and cost adjustments made to other operating business during the COVID-19 pandemic.

Table of Profitability of Other Operating Segment  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Jumlah Pendapatan Total Revenue	132.476.707	1.137.179.581	1.149.716.471	1.194.351.843	944.731.738	(38,81)	(1.004.702.874)	(88,35)
Jumlah Beban Total Expenses	185.285.078	1.220.501.715	1.156.413.317	1.402.180.540	889.370.572	(32,44)	(1.035.216.637)	(84,82)
Hasil Segmen Operasi Lain-Lain Results of Other Operating Segment	(52.808.371)	(83.322.134)	(6.696.846)	(207.828.697)	55.361.166	NA	30.513.763	36,62

### SUBSIDIARY PERFORMANCE

Until 2020, Garuda Indonesia has 6 (six) subsidiaries, namely PT Aero Systems Indonesia, PT Aero Wisata, PT Citilink Indonesia, 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's subsidiaries is as follows:

## PT AERO SYSTEMS INDONESIA

Tabel Kinerja PT Aero System Indonesia  
(dalam miliar Rupiah, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
<b>Labanya (Rugi)/Profit (Loss)</b>								
Pendapatan Usaha Operating Revenue	86,53	92,47	170,13	149,72	192,04	(18,07)	(5,95)	(6,43)
Labanya (Rugi) Usaha Profit (Loss) from Operations	(39,24)	(32,03)	(12,15)	(34,83)	23,31	NA	(7,21)	(22,50)
Labanya (Rugi) Bersih Net Profit (Loss)	(198,83)	(64,70)	(21,33)	(50,18)	(10,81)	107,08	(134,13)	(207,30)
EBITDA	(33,71)	(27,55)	1,57	(11,97)	52,94	NA	(6,16)	(22,37)
<b>Posisi Keuangan/Financial Position</b>								
Aset Assets	129,21	280,44	354,65	352,99	400,28	(24,62)	(151,24)	(53,93)
Liabilitas Liabilities	146,54	255,11	280,66	260,48	247,65	(12,29)	(108,57)	(42,56)
Ekuitas Equity	(17,34)	25,33	74,00	92,52	152,63	NA	(42,67)	(168,44)
<b>Operasional/Operational</b>								
<i>Service Level Agreement</i>								
Aplikasi dan Infrastruktur (%) Application and Infrastructure (%)	99,87	99,92	100,00	99,99	99,12			
Network (%)	100,00	100,00	99,94	99,94	99,85			

\*) Disajikan kembali/Restated

### LABA (RUGI)

Pendapatan usaha PT Aero Systems Indonesia selama tahun 2020 sebesar Rp86,53 miliar, menurun sebesar 6,43% dari tahun 2019 sebesar Rp92,47 miliar. Penurunan pendapatan sebagian besar disebabkan karena beberapa pekerjaan yang sudah berakhir di tahun 2020 antara lain seperti layanan COGS Gapura, layanan Seat Management KAI, dan lainnya.

Beban usaha sebesar Rp125,77 miliar, naik sebesar 1,01% karena adanya beban penghapusan piutang yang diiringi oleh penurunan beban gaji, beban umum dan administrasi, serta beban lain-lain total sebesar Rp3,41 miliar. PT Aero Systems Indonesia mencatat rugi bersih sebesar Rp198,83 miliar, atau mengalami penurunan dibandingkan tahun 2019 dengan rugi bersih Rp64,70 miliar dipicu penurunan pendapatan usaha sebesar 6,43% atau sebesar Rp5,95 miliar sementara biaya usaha naik sebesar 1,01% atau sebesar Rp1,26 miliar.

### POSISI KEUANGAN

Jumlah aset pada tahun 2020 sebesar Rp129,21 miliar, dibandingkan tahun 2019 menurun 53,93% terutama disebabkan oleh penurunan aset lancar. Liabilitas pada tahun 2020 sebesar Rp146,54 miliar, menurun 42,56% dibandingkan tahun 2019 sebesar Rp255,11 miliar karena penurunan pinjaman pemegang saham. Ekuitas tahun 2020 sebesar negative Rp17,34 miliar, sebesar 168,44% dibandingkan tahun 2019 yang sebesar Rp25,33 miliar, hal tersebut karena penurunan akumulasi laba.

### OPERASIONAL

Pencapaian service level pada lini aplikasi dan infrastruktur pada tahun 2020 mencapai 99,87% mengalami sedikit

## PT AERO SYSTEMS INDONESIA

Table of Performance of PT Aero System Indonesia  
(in million Rupiah, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
<b>Labanya (Rugi)/Profit (Loss)</b>								
Pendapatan Usaha Operating Revenue	86,53	92,47	170,13	149,72	192,04	(18,07)	(5,95)	(6,43)
Labanya (Rugi) Usaha Profit (Loss) from Operations	(39,24)	(32,03)	(12,15)	(34,83)	23,31	NA	(7,21)	(22,50)
Labanya (Rugi) Bersih Net Profit (Loss)	(198,83)	(64,70)	(21,33)	(50,18)	(10,81)	107,08	(134,13)	(207,30)
EBITDA	(33,71)	(27,55)	1,57	(11,97)	52,94	NA	(6,16)	(22,37)
<b>Posisi Keuangan/Financial Position</b>								
Aset Assets	129,21	280,44	354,65	352,99	400,28	(24,62)	(151,24)	(53,93)
Liabilitas Liabilities	146,54	255,11	280,66	260,48	247,65	(12,29)	(108,57)	(42,56)
Ekuitas Equity	(17,34)	25,33	74,00	92,52	152,63	NA	(42,67)	(168,44)
<b>Operasional/Operational</b>								
<i>Service Level Agreement</i>								
Aplikasi dan Infrastruktur (%) Application and Infrastructure (%)	99,87	99,92	100,00	99,99	99,12			
Network (%)	100,00	100,00	99,94	99,94	99,85			

### PROFIT (LOSS)

PT Aero Systems Indonesia's operating revenues in 2020 amounted to Rp86.53 billion, a decrease of 6.43% from that of 2019 amounting to Rp92.47 billion. The decrease in revenue was mostly due to several jobs had ended in 2020, such as Gapura COGS services, KAI Seat Management services, and others.

Operating expenses amounted to Rp125.77 billion, an increase of 1.01% due to the write-off of receivables accompanied by a decrease in salaries, general and administrative expenses, and other expenses totaling Rp3.41 billion. PT Aero Systems Indonesia recorded a net loss of Rp198.83 billion, or a decrease compared to that of 2019 with a net loss of Rp64.70 billion, which was triggered by a decrease in operating revenue of 6.43% or Rp5.95 billion while operating expenses increased by 1.01% or Rp1.26 billion.

### FINANCIAL POSITION

Total assets in 2020 amounted to Rp129.21 billion. If compared to that of 2019, it decreased by 53.93%, which was mainly due to a decrease in current assets. Liabilities in 2020 amounted to Rp146.54 billion, a decrease of 42.56% compared to that of 2019 amounting to Rp255.11 billion due to shareholder loans. Equity in 2020 was negative Rp17.34 billion, a decrease of 168.44% compared to that of 2019 which was Rp25.33 billion. This was due to a decrease in accumulated profit.

### OPERATIONAL

Service level achievement in application and infrastructure lines in 2020 reached 99.87%, a slight decrease of 0.05%

penurunan 0,05% dibandingkan dengan pencapaian tahun 2019 sebesar 99,92%. Pencapaian service level pada lini Network pada tahun 2020 sebesar 100,00% tidak mengalami perubahan dibandingkan dengan tahun 2019 yang juga mencapai 100,00%.

compared to the 2019 achievement of 99.92%. The achievement of service level on the Network line in 2020 of 100.00% did not change compared to in 2019 which also reached 100.00%.

## PT AERO WISATA

Tabel Kinerja PT Aero Wisata  
(dalam miliar Rupiah, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
<b>Laba (Rugi)/Profit (Loss)</b>								
Pendapatan Usaha Operating Revenue	1.365,87	3.339,71	3.184,74	3.198,56	3.169,81	(18,98)	(1.973,84)	(59,10)
Laba (Rugi) Usaha Profit (Loss) from Operations	(545,36)	(71,97)	39,33	37,51	126,36	NA	(473,40)	(657,80)
Laba (Rugi) Bersih Net Profit (Loss)	(704,17)	(67,18)	71,88	55,59	110,48	NA	(636,99)	(948,20)
EBITDA	(384,06)	30,01	148,17	146,51	236,28	NA	(414,07)	(1.379,55)
<b>Posisi Keuangan/Financial Position</b>								
Aset Assets	3.327,60	4.106,64	3.735,02	3.323,46	3.070,18	2,03	(779,04)	(18,97)
Liabilitas Liabilities	1.658,45	1.424,84	1.152,39	923,39	931,28	15,52	233,61	16,40
Ekuitas Equity	1.669,15	2.681,80	2.582,63	2.400,08	2.138,91	(6,01)	(1.012,65)	(37,76)
<b>Operasional/Operational</b>								
<b>Biro Perjalanan/Travel Agent</b>								
Tiket Penumpang (penumpang) Passenger Ticket (passenger)	659.320	1.453.966	427.019	348.421	393.312	13,79	(794.646)	(54,65)
Penumpang Tour (penumpang) Tour Passenger (passenger)	17.600	80.814	69.228	69.934	67.156	(28,45)	(63.214)	(78,22)
Penumpang Haji dan Umroh (penumpang) Haji and Umroh passenger (passenger)	308	1.359	1.192	1.539	5.316	(50,94)	(1.051)	(77,34)
Total Tiket Penumpang (penumpang) Total Passenger Ticket	677.228	1.536.139	497.439	419.894	465.784	9,81	(858.911)	(55,91)
Jumlah Travel Document (dokumen) Total Travel Document (document)	2.743	8.282	6.020	5.485	3.902	(8,43)	(5.539)	(66,88)
<b>Jasa Boga/Catering</b>								
Garuda Indonesia Meal Uplift (penumpang) Garuda Indonesia Meal Uplift (passenger)	6.417.525	24.287.463	29.041.641	28.761.027	28.369.192	(31,03)	(17.869.938)	(73,58)
Non Garuda Indonesia Meal Uplift (penumpang) Non Garuda Indonesia Meal Uplift (passenger)	2.709.356	13.749.404	7.375.402	6.278.931	5.866.545	(17,56)	(11.040.048)	(80,29)
Cover Meal Industrial (penumpang) Cover meal industrial (passenger)	10.827.707	11.329.121	8.888.595	5.776.238	7.044.711	11,34	(501.414)	(4,43)

## PT AERO WISATA

Table of Performance of PT Aero Wisata  
(in billion Rupiah, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
Penumpang Commercial (penumpang) Commercial Passenger (passenger)	771.964	668.309	1.644.657	1.836.568	-	N.A.	103.655	15,51
<b>Total</b>	<b>20.726.552</b>	<b>50.034.296</b>	<b>46.950.295</b>	<b>42.652.764</b>	<b>41.280.448</b>	<b>(15,82)</b>	<b>(29.307.744)</b>	<b>(58,58)</b>
<b>Hotel</b>								
Kamar Tersedia (kamar) Available Room (room)	270.992	355.865	359.387	331.420	348.798	(6,12)	(84.873)	(23,85)
Occupancy Rate (%)	25,94	65,82	66,00	70,30	64,94	N.A.	N.A.	39,87pp
Jumlah Tamu (orang) Total Guest (people)	120.007	409.434	433.111	424.415	410.067	(26,45)	(289.427)	(70,69)
<b>Transportasi/Transportation</b>								
Jumlah Transportasi (transportasi) Number of Vehicle (transportation)	1.019	1.254	1.234	1.155	1.073	(1,28)	(235)	(18,74)
Jumlah Kilometer (juta) Total Kilometer (million)	25,30	38,20	36,92	35,22	31,15	(5,06)	(13)	(33,75)

\*) Disajikan kembali/Restated

## LABA (RUGI)

Pendapatan usaha PT Aero Wisata dan entitas anak selama tahun 2020 sebesar Rp1,37 triliun, menurun 59,10% dibandingkan tahun lalu sebesar Rp3,34 triliun sebagai dampak dari pandemi COVID-19 yaitu penutupan *airport*, adanya larangan terbang ke beberapa tujuan domestik dan internasional serta menurunnya frekuensi penerbangan yang mana berpengaruh pada pendapatan *food service*, bisnis perhotelan, tur dan wisata, transportasi dan lain sebagainya. Penurunan pendapatan usaha tersebut diikuti oleh penurunan jumlah beban langsung selama tahun 2020 sebesar 49,85% yang masih lebih rendah dibandingkan persentase penurunan pendapatan, maka PT Aero Wisata dan Entitas Anak pada tahun 2020 membukukan rugi usaha sebesar Rp545,36 miliar. Jumlah beban usaha selama tahun 2020 sebesar Rp1,91 triliun, menurun sebesar 43,98% dibandingkan tahun 2019 sebesar Rp3,41 triliun karena terdapat penurunan jumlah beban langsung sebesar 49,85% dan penurunan beban operasional sebesar 17,77%.

Setelah memperhitungkan pendapatan dan beban lain-lain serta beban pajak maka PT Aero Wisata dan Entitas Anak tahun 2020 mencatat rugi bersih sebesar Rp704,17 miliar meningkat signifikan dibandingkan tahun 2019 sebesar Rp67,18 miliar. Hal tersebut disebabkan munculnya pandemi COVID-19 dan Pembatasan Sosial Berskala Besar yang ketat di tahun 2020 mengakibatkan usaha di sektor pariwisata dan perhotelan menurun drastis.

## POSISI KEUANGAN

Jumlah aset PT Aero Wisata dan entitas anak tahun 2020 tercatat sebesar Rp3,33 triliun, terdapat penurunan sebesar 18,97% dibandingkan tahun lalu sebesar Rp4,11

## PROFIT (LOSS)

The operating revenues of PT Aero Wisata and its subsidiaries in 2020 amounted to Rp1.37 trillion, a decrease of 59.10% compared to that of last year of Rp3.34 trillion as a result of the COVID-19 pandemic, such as airport closures, prohibition of flying to several domestic and international destinations, and decrease in flight frequency, which affect the revenues of food service, hotel business, tour and travel, transportation and so on. The decrease in operating revenue was followed by a decrease in total amount of direct expenses in 2020 by 49.85%, which was still lower than the percentage of revenue decrease, and therefore, PT Aero Wisata and its Subsidiaries in 2020 recorded a loss from operations of Rp545.36 billion. Total operating expenses in 2020 amounted to Rp1.91 trillion, a decrease of 43.98% compared to that of 2019 of Rp3.41 trillion due to a decrease in direct expenses by 49.85% and a decrease in operating expenses by 17.77%.

After calculating revenues, other expenses, and tax expenses, PT Aero Wisata and Subsidiaries in 2020 recorded a net loss of Rp704.17 billion, a significant increase compared to that of 2019 of Rp67.18 billion. This was due to the emergence of the COVID-19 pandemic and strict large-scale social restrictions in 2020, which resulted in a drastic decline in tourism and hospitality business sector.

## FINANCIAL POSITION

The total asset of PT Aero Wisata and its subsidiaries in 2020 was recorded at Rp3.33 trillion, a decrease of 18.97% compared to that of last year of Rp4.11 trillion, which was



triliun terutama karena penurunan aset lancar sebesar 18,09%. Liabilitas sebesar Rp1,66 triliun mengalami peningkatan sebesar 16,40% dari tahun 2019 sebesar Rp1,42 triliun terutama berasal dari peningkatan cerukan pinjaman lainnya, utang usaha, utang pajak dan pinjaman jangka panjang yang jatuh tempo di tahun 2020. Ekuitas tahun 2020 sebesar Rp1,67 triliun, turun sebesar 37,76% dibandingkan tahun 2019 sebesar Rp2,68 triliun karena kenaikan rugi bersih yang belum dicadangkan.

## OPERASIONAL

Uraian kinerja operasional disajikan sebagai berikut:

### BIRO PERJALANAN

Jumlah pembelian tiket penumpang melalui *travel agent* pada tahun 2020 sebesar 659,32 ribu tiket, atau mengalami penurunan sebesar 54,65% dibandingkan dengan tahun 2019 sebesar 1,45 juta tiket. Penurunan terjadi sebagai dampak dari pandemi COVID-19 yaitu penutupan *airport*, adanya larangan terbang ke beberapa tujuan domestik dan internasional serta menurunnya frekuensi penerbangan.

Jumlah tiket penumpang *tour* pada tahun 2020 sebesar 17.600 penumpang, atau mengalami penurunan sebesar 78,22% dibandingkan dengan tahun 2019 sebesar 80.814 penumpang. Penurunan jumlah *tour* tersebut disebabkan oleh adanya penerapan pembatasan sosial berskala besar di antaranya berupa larangan terbang saat pandemi COVID-19.

Jumlah tiket penumpang haji dan umroh pada tahun 2020 sebesar 308 penumpang, mengalami penurunan sebesar 77,34% dibandingkan dengan tahun 2019 sebesar 1.359 penumpang. Hal tersebut disebabkan penutupan negara Saudi Arabia untuk kunjungan umroh dan haji di tahun 2020 karena pandemi COVID-19.

Jumlah *travel* dokumen pada tahun 2020 sebesar 2.743 dokumen, mengalami penurunan sebesar 66,88% dibandingkan dengan tahun 2019 sebesar 8.282 dokumen. Hal tersebut disebabkan penurunan pada jumlah tiket, *tour*, haji dan umroh selama tahun 2020 karena pandemi COVID-19.

### JASA BOGA

Jumlah *meal uplift* Garuda Indonesia pada tahun 2020 sebesar 6,42 juta, turun sebesar 73,58% dibandingkan dengan tahun 2019 sebesar 24,29 juta. Penurunan jumlah *meal uplift* Garuda Indonesia tersebut karena adanya penyesuaian kapasitas jumlah penerbangan Garuda Indonesia sebagai imbas dari pandemi COVID-19.

Jumlah *meal uplift* Non Garuda Indonesia pada tahun 2020 sebesar 2,71 juta, mengalami penurunan sebesar 80,29% dibandingkan dengan tahun 2019 sebesar 13,75 juta. Penurunan tersebut disebabkan penyesuaian kapasitas produksi penerbangan dari *customer non* Garuda Indonesia.

mainly due to the decrease in current assets by 18.09%. Liabilities amounted to Rp1.66 trillion, an increase of 16.40% from that of 2019 of Rp1.42 trillion, which was mainly from the increase in other loan overdrafts, trade payables, tax payable, and long-term loans maturing in 2020. Equity in 2020 was Rp1.67 trillion, a decrease of 37.76% compared to that of 2019 of Rp2.68 trillion due to the increase in net loss that was not in reserve.

## OPERATIONAL

Details of the operational performance are as follows.

### TRAVEL AGENT

The number of passenger ticket purchases through travel agents in 2020 was 659.32 thousand tickets, or a decrease of 54.65% compared to that of 2019 of 1.45 million tickets. The decrease occurred as an impact of the COVID-19 pandemic, which was airport closure, prohibition to fly to several domestic and international destinations, and decreased flight frequency.

The number of tour passenger tickets in 2020 was 17,600 passengers, or a decrease of 78.22% compared to that of 2019 of 80,814 passengers. The decrease in the number of tours was caused by the implementation of large-scale social restrictions, including a flight ban during the COVID-19 pandemic.

The number of hajj and umrah passenger tickets in 2020 was 308 passengers, a decrease of 77.34% compared to that of 2019 of 1,359 passengers. This was due to the closure of Saudi Arabia for Umrah and Hajj visits in 2020 due to the COVID-19 pandemic.

The number of travel documents in 2020 was 2,743 documents, a decrease of 66.88% compared to that of 2019 of 8,282 documents. This was due to a decrease in the number of tickets, tours, hajj and umrah during 2020 due to the COVID-19 pandemic.

### CATERING

The number of Garuda Indonesia meal uplifts in 2020 was 6.42 million, a decrease of 73.58% compared to that of 2019 of 24.29 million. The decrease in the number of Garuda Indonesia meal uplifts was due to an adjustment to the capacity of the number of Garuda Indonesia flights as a result of the COVID-19 pandemic.

The number of non-Garuda Indonesia meal uplifts in 2020 was 2.71 million, a decrease of 80.29% compared to that of 2019 of 13.75 million. The decrease was due to the adjustment to flight production capacity from non-Garuda Indonesia customers.

Cover meal industrial pada tahun 2020 sebesar 10,83 juta, mengalami penurunan sebesar 4,43% dibandingkan dengan tahun 2019 sebesar 11,33 juta. Hal tersebut disebabkan penurunan produksi karena pemberlakuan WFH pada corporate di segmen town mengakibatkan penurunan pada pax meal industrial catering.

Penumpang commercial pada tahun 2020 sebesar 771,96 ribu, atau mengalami peningkatan sebesar 15,51% dibandingkan dengan tahun 2019 sebesar 668,31 ribu. Hal tersebut karena adanya peningkatan outside catering melalui pengembangan ritel dengan bekerja sama dengan aplikasi online (Grab dan Gojek) serta memanfaatkan media sosial untuk melakukan promosi.

#### HOTEL

Jumlah kamar tersedia pada tahun 2020 sebesar 270.992 kamar, atau mengalami penurunan sebesar 23,85% dibandingkan dengan tahun 2019 sebesar 355.865 kamar. Penurunan kapasitas tersebut disebabkan oleh berakhirnya kerja sama dengan Jaswita untuk pengelolaan Hotel Grand Preanger sehingga jumlah kamar tersedia mengalami penurunan.

Occupancy rate pada tahun 2020 sebesar 25,94%, atau mengalami penurunan sebesar 39,87pp dibandingkan dengan tahun 2019 sebesar 65,82%. Jumlah tamu pada tahun 2020 sebesar 120.007 tamu, atau mengalami penurunan sebesar 70,69% dibandingkan dengan tahun 2019 sebesar 409.434 tamu. Hal tersebut dikarenakan penurunan frekuensi penerbangan Garuda Indonesia mengakibatkan menurunnya tingkat hunian dari air crew GA dan penerapan wajib PCR untuk destinasi Bali mengakibatkan occupancy rate di Prama Sanur menurun.

#### TRANSPORTASI

Jumlah armada transportasi pada tahun 2020 sebesar 1.019 unit, atau mengalami penurunan sebesar 18,74% dibandingkan dengan tahun 2019 sebesar 1.254 unit. Penurunan jumlah armada tersebut berkenaan dengan pengembalian kendaraan Garuda Indonesia Grup dan corporate sebagai dampak dari pemberlakuan WFH, pull out bisnis hauling, serta berakhirnya kerja sama dengan KPC, Ciputra, Purantara, Krakatau Posco, Kutai Energi dan BPPI Mitrabara.

Jumlah kilometer pada tahun 2020 sebesar 25,30 juta km, mengalami penurunan sebesar 33,75% dibandingkan dengan tahun 2019 sebesar 38,19 juta km. Jumlah kilometer kendaraan GA crew menurun karena penurunan jumlah penerbangan Garuda Indonesia sebagai dampak dari pandemi COVID-19.

Cover meal industrial in 2020 was 10.83 million, a decrease of 4.43% compared to that of 2019 of 11.33 million. This was due to the decrease in production caused by the enforcement of WFH at corporate in town segment that resulted in the decrease in pax meal of industrial catering.

Commercial passengers in 2020 were 771.96 thousand, or an increase of 15.51% compared to that of 2019 of 668.31 thousand. This was due to the increase in outside catering through retail development by cooperating with online application (Grab and Gojek) and using social media for promotion.

#### HOTEL

The number of rooms available in 2020 was 270,992 rooms, or a decrease of 23.85% compared to that of 2019 of 355,865 rooms. The decrease in capacity was caused by the end of the cooperation with Jaswita for the management of Grand Preanger Hotel, and therefore, the number of available rooms decreased.

The occupancy rate in 2020 was 25.94%, or a decrease of 39.87pp compared to that of 2019 of 65.82%. The number of guests in 2020 was 120,007 guests, or a decrease of 70.69% compared to that of 2019 of 409,434 guests. This was because the decrease in the frequency of Garuda Indonesia flights resulted in a decrease in the occupancy rate of the GA air crew and the mandatory PCR test for Bali destination resulted in the occupancy rate at Prama Sanur to decrease.

#### TRANSPORTATION

The number of transportation fleets in 2020 was 1,019 units, or a decrease of 18.74% compared to that of 2019 of 1,254 units. The decrease in the number of fleets was related to the return of Garuda Indonesia Group and corporate vehicles as a result of the implementation of WFH, the pull out of the hauling business, and the end of cooperation with KPC, Ciputra, Purantara, Krakatau Posco, Kutai Energi, and BPPI Mitrabara.

The number of kilometers in 2020 was 25.30 million km, a decrease of 33.75% compared to that of 2019 of 38.19 million km. The number of kilometers of GA crew vehicles decreased due to a decrease in the number of Garuda Indonesia flights as a result of the COVID-19 pandemic.

## PT CITILINK INDONESIA

Tabel Kinerja Usaha PT Citilink Indonesia  
(dalam juta USD, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
<b>Labanya (Rugi)/Profit (Loss)</b>								
Pendapatan Usaha Operating Revenue	343,39	875,71	719,83	601,39	506,89	(9,28)	(532,32)	(60,79)
Labanya (Rugi) Usaha Profit (Loss) from Operations	(306,59)	68,61	(54,60)	(47,43)	(2,79)	223,68	(375,20)	(546,86)
Labanya (Rugi) Bersih Net Profit (Loss)	(306,84)	42,85	(42,05)	(53,27)	(9,75)	136,88	(349,69)	(816,02)
EBITDA	9,31	312,04	176,73	162,51	155,29	(50,52)	(302,73)	(97,02)
<b>Posisi Keuangan/Financial Position</b>								
Aset/Assets	2.448,12	588,62	505,88	397,05	329,72	65,07	1.859,50	315,91
Liabilitas/Liabilities	2.737,08	568,87	528,71	385,67	319,38	71,10	2.168,20	381,14
Ekuitas/Equity	(288,96)	19,75	(22,84)	11,38	10,34	NA	(308,71)	(1.563,19)
<b>Operasional/Operations</b>								
Jumlah Penumpang (juta) Total Passengers (million)	5,49	12,22	14,83	12,27	11,08	(16,08)	(7)	(55,05)
Jumlah Kargo (ton) Total Cargo (tons)	59.999	65.948	84.466	75.767	74.234	(5,18)	(5.949)	(9,02)
Available Seat Kilometers/ASK (miliar) (billion)	9,71	13,15	14,37	12,27	11,18	(3,45)	(3)	(26,11)
Revenue Pax-Kilometer/RPK (miliar) (billion)	4,56	9,89	11,90	9,79	8,58	(14,62)	(5)	(53,88)
Seat Load Factor/SLF (%)	46,99	75,20	82,83	79,78	76,77	(11,55)	(28)	(37,51)
Frekuensi/Frequency	64.897	91.067	96.088	82.363	78.784	(4,73)	(26.170)	(28,74)
Yield Penumpang (USc) Passenger Yield (USc)	5,36	7,65	5,29	5,19	5,20	0,76	(2)	(29,94)
Yield Kargo (USc/kg) Cargo Yield (USc/kg)	107,83	111,99	47,42	38,24	39,24	28,75	(4)	(3,72)
Cost per ASK/CASK (USc)	4,56	5,52	4,94	4,71	4,39	0,96	(1)	(17,32)
CASK-excl fuel (USc)	3,36	3,70	2,91	2,99	2,88	3,93	(0)	(9,15)
<b>Total Pesawat/Total Airplanes</b>	<b>68</b>	<b>67</b>	<b>59</b>	<b>58</b>	<b>52</b>	<b>6,94</b>	<b>1</b>	<b>1,49</b>

\*) Disajikan kembali/Restated

### LABA (RUGI)

Pada tahun 2020 PT Citilink mencatat pendapatan usaha sebesar USD343,39 juta, atau menurun sebesar 60,79% dari tahun 2019 sebesar USD875,71 juta yang dikontribusikan dari penurunan pendapatan penerbangan berjadwal dan pendapatan lain lain namun pendapatan charter mengalami kenaikan 16,00% terkait peningkatan charter angkutan kargo. Tingkat keterisian atau SLF tahun 2020 sebesar 46,99% dan yield penumpang sebesar USc 5,36 sedangkan SLF tahun lalu sebesar 75,20% dan yield penumpang sebesar USc 7,65. Beban usaha pada tahun 2020 sebesar USD649,98 juta, menurun 19,47% dari tahun lalu terutama penurunan pada biaya avtur, biaya maintenance, dan biaya penjualan karena ada penurunan harga avtur, frekuensi penerbangan, dan jumlah penumpang selama tahun 2020.

Setelah memperhitungkan pendapatan dan beban lain-lain serta beban pajak, PT Citilink Indonesia tahun 2020 mencatat rugi bersih sebesar USD306,84 juta menurun signifikan dari laba bersih tahun lalu sebesar USD42,85 juta karena adanya penurunan pendapatan yang signifikan sehubungan dengan kondisi pandemi COVID-19.

## PT CITILINK INDONESIA

Table of Operating Performance of PT Citilink Indonesia  
(in million USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
<b>Labanya (Rugi)/Profit (Loss)</b>								
Pendapatan Usaha Operating Revenue	343,39	875,71	719,83	601,39	506,89	(9,28)	(532,32)	(60,79)
Labanya (Rugi) Usaha Profit (Loss) from Operations	(306,59)	68,61	(54,60)	(47,43)	(2,79)	223,68	(375,20)	(546,86)
Labanya (Rugi) Bersih Net Profit (Loss)	(306,84)	42,85	(42,05)	(53,27)	(9,75)	136,88	(349,69)	(816,02)
EBITDA	9,31	312,04	176,73	162,51	155,29	(50,52)	(302,73)	(97,02)
<b>Posisi Keuangan/Financial Position</b>								
Aset/Assets	2.448,12	588,62	505,88	397,05	329,72	65,07	1.859,50	315,91
Liabilitas/Liabilities	2.737,08	568,87	528,71	385,67	319,38	71,10	2.168,20	381,14
Ekuitas/Equity	(288,96)	19,75	(22,84)	11,38	10,34	NA	(308,71)	(1.563,19)
<b>Operasional/Operations</b>								
Jumlah Penumpang (juta) Total Passengers (million)	5,49	12,22	14,83	12,27	11,08	(16,08)	(7)	(55,05)
Jumlah Kargo (ton) Total Cargo (tons)	59.999	65.948	84.466	75.767	74.234	(5,18)	(5.949)	(9,02)
Available Seat Kilometers/ASK (miliar) (billion)	9,71	13,15	14,37	12,27	11,18	(3,45)	(3)	(26,11)
Revenue Pax-Kilometer/RPK (miliar) (billion)	4,56	9,89	11,90	9,79	8,58	(14,62)	(5)	(53,88)
Seat Load Factor/SLF (%)	46,99	75,20	82,83	79,78	76,77	(11,55)	(28)	(37,51)
Frekuensi/Frequency	64.897	91.067	96.088	82.363	78.784	(4,73)	(26.170)	(28,74)
Yield Penumpang (USc) Passenger Yield (USc)	5,36	7,65	5,29	5,19	5,20	0,76	(2)	(29,94)
Yield Kargo (USc/kg) Cargo Yield (USc/kg)	107,83	111,99	47,42	38,24	39,24	28,75	(4)	(3,72)
Cost per ASK/CASK (USc)	4,56	5,52	4,94	4,71	4,39	0,96	(1)	(17,32)
CASK-excl fuel (USc)	3,36	3,70	2,91	2,99	2,88	3,93	(0)	(9,15)
<b>Total Pesawat/Total Airplanes</b>	<b>68</b>	<b>67</b>	<b>59</b>	<b>58</b>	<b>52</b>	<b>6,94</b>	<b>1</b>	<b>1,49</b>

### PROFIT (LOSS)

In 2020, PT Citilink recorded operating revenues of USD343.39 million, a decrease of 60.79% from that of 2019 of USD875.71 million, which was contributed by the decrease in scheduled airline services revenue and other revenues, but charter revenues increased by 16.00% due to the increase in charters for cargo transport. The SLF in 2020 was 46.99% and pax yield was USc 5.36, while last year's SLF was 75.20% and pax yield was USc 7.65. Operating expenses in 2020 amounted to USD649.98 million, a 19.47% decrease from that of last year, especially the decrease in fuel costs, maintenance costs, and sales costs due to a decrease in operating prices, flight frequency, and number of passengers throughout 2020.

After calculating revenues, other expenses, and tax expenses, PT Citilink Indonesia in 2020 recorded a net loss of USD306.84 million, a significant decrease from last year's net profit of USD42.85 million due to the significant decrease in revenues due to the COVID-19 pandemic.

## POSISI KEUANGAN

Aset PT Citilink Indonesia tahun 2020 sebesar USD2,45 miliar, meningkat 315,91% dibandingkan tahun 2019 sebesar USD588,62 juta hal tersebut karena ada kenaikan aset tetap yang sangat signifikan terkait penerapan PSAK 73. Liabilitas tahun 2020 sebesar USD2,74 miliar, meningkat 381,14% dibandingkan tahun 2019 sebesar USD568,87 juta. Peningkatan tersebut karena kenaikan utang usaha, utang pajak, beban akrual, utang lain-lain dan utang sewa pembiayaan sehubungan dengan penerapan PSAK 73. Ekuitas pada tahun 2020 sebesar (USD288,96) juta, mengalami penurunan yang signifikan dibandingkan tahun lalu yang sebesar USD19,75 juta karena kenaikan akumulasi kerugian selama tahun 2020 akibat pandemi COVID-19.

## OPERASIONAL

Jumlah penumpang pada tahun 2020 sebesar 5,49 juta, mengalami penurunan sebesar 55,05% dibandingkan dengan tahun 2019 sebesar 12,22 juta. Penurunan tersebut karena penyesuaian kapasitas produksi yang dilakukan dengan tujuan menyeimbangkan *supply and demand* seiring dengan kondisi pandemi COVID-19 dan adanya perpindahan penumpang dari armada udara ke darat yang juga didukung semakin baiknya infrastruktur jalan tol di Indonesia.

*Available Seat Kilometers (ASK)* pada tahun 2020 sebesar 9,71 miliar, mengalami penurunan sebesar 26,19% dibandingkan dengan tahun 2019 sebesar 13,15 miliar. Penurunan tersebut karena penyesuaian kapasitas produksi yang dilakukan dengan tujuan menyeimbangkan *supply and demand* seiring dengan kondisi pandemi COVID-19 di tahun 2020.

*Revenue Pax-Kilometers (RPK)* pada tahun 2020 sebesar 4,56 miliar, mengalami penurunan sebesar 53,88% dibandingkan dengan tahun 2019 sebesar 9,89 miliar. Penurunan tersebut karena pandemi COVID-19 di tahun 2020.

Tingkat Keterisian (SLF) pada tahun 2020 sebesar 46,99%, turun 37,51% dibandingkan dengan tahun 2019 sebesar 75,20%. Penurunan tersebut dipengaruhi penurunan RPK yang jauh lebih besar dibandingkan ASK, artinya penurunan penumpang pun jauh lebih besar dibandingkan penurunannya.

Frekuensi tahun 2019 sebesar 64.897 kali, mengalami penurunan sebesar 28,79% dibandingkan dengan tahun 2019 sebesar 91.057 kali. Penurunan tersebut karena penyesuaian kapasitas produksi pada saat pandemi COVID-19

## FINANCIAL POSITION

The assets of PT Citilink Indonesia in 2020 amounted to USD2.45 billion, an increase of 315.91% compared to that of 2019 amounting to USD588.62 million due to the significant increase in fixed assets related to the implementation of PSAK 73. Liabilities in 2020 amounted to USD2.74 billion, an increase of 381.14% compared to that of 2019 amounting to USD568.87 million. The increase was due to the increase in trade payables, taxes payable, accruals, other payables, and finance lease payables in connection with the implementation of PSAK 73. Equity in 2020 was (USD288.96) million, a significant decrease compared to last year's USD19.75 million due to an increase in accumulated losses during 2020 due to the COVID-19 pandemic.

## OPERATIONAL

Total passengers in 2020 was 5.49 million, a decrease of 55.05% compared to that of 2019 of 12.22 million. The decrease was due to the adjustment of production capacity, which was carried out with the aim of balancing supply and demand due to the COVID-19 pandemic 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 2020 was 9.71 billion, a decrease of 26.19% compared to that of 2019 of 13.15 billion. The decrease was caused by the adjustment of production capacity performed with the aim of balancing supply and demand due to the COVID-19 pandemic in 2020.

*Revenue Pax-Kilometers (RPK)* in 2020 was 4.56 million, a decrease of 53.88% compared to that of 2019 of 9.89 billion. The decline was due to the COVID-19 pandemic in 2020.

*Seat Load Factor (SLF)* in 2020 was 46.99%, a decrease of 37.51% compared to that of 2019 of 75.20%. The decrease was due to the decrease in RPK, which is far greater compared to ASK, which means the decrease in passenger was far greater than the decrease in the production.

The frequency in 2019 was 64,897 times, a decrease of 28.79% compared to that of 2019 of 91,057 times. The decrease was due to the adjustment to production capacity during the COVID-19 pandemic.

Jumlah kargo diangkut pada tahun 2020 sebesar 59.999 ton, mengalami penurunan sebesar 9,02% dibandingkan dengan tahun 2019 sebesar 65.948 ton. Penurunan tersebut karena penyesuaian kapasitas produksi pada saat pandemi COVID-19.

Yield penumpang pada tahun 2020 sebesar Usc 5,36, mengalami penurunan sebesar 29,94% dibandingkan dengan tahun 2019 sebesar Usc 7,65. Peningkatan tersebut karena adanya penyesuaian tarif yang dilakukan pada saat pandemi COVID-19.

Cost per ASK pada tahun 2020 sebesar Usc 4,56, mengalami penurunan sebesar 17,37% dibandingkan dengan tahun 2019 sebesar Usc 5,52. Penurunan biaya per unit CASK tersebut karena program efisiensi dan penyesuaian kapasitas yang dilakukan anak usaha Citilink.

CASK - exc fuel pada tahun 2020 sebesar Usc 3,36, mengalami penurunan sebesar 9,15% dibandingkan dengan tahun 2019 sebesar Usc 3,70. Penurunan tersebut karena program efisiensi dan penyesuaian kapasitas yang dilakukan anak usaha Citilink.

Jumlah armada aktif tahun 2020 sebesar 68 unit, meningkat 1,49% dibandingkan dengan tahun 2019 sebesar 67 unit. Peningkatan tersebut karena penambahan satu armada berbadan besar Airbus A330-900 Neo.

Total cargo transported in 2020 was 59,999 tons, a decrease of 9.02% compared to that of 2019 of 65,948 tons. The decrease was due to the adjustment to production capacity during the COVID-19 pandemic.

Passenger yield in 2020 was Usc 5.36, a decrease of 29.94% compared to that of 2019 of Usc 7.65. The increase was due to the tariff adjustments made during the COVID-19 pandemic.

Cost per ASK in 2020 was USc 4.56, a decrease of 17.37% compared to that of 2019 of USc 5.52. The decrease in cost per CASK unit was due to the efficiency and capacity adjustment programs carried out by Citilink, a subsidiary.

CASK - exc fuel in 2020 was USc 3.36, a decrease of 9.15% compared to that of 2019 of USc 3.70. The decrease was due to the efficiency and capacity adjustment programs carried out by Citilink, a subsidiary.

The number of active fleets in 2020 was 68 units, an increase of 1.49% compared to that of 2019 of 67 units. The increase was due to the addition of a large-bodied fleet of Airbus A330-900 Neo.

## PT GARUDA INDONESIA HOLIDAY FRANCE

Tabel Kinerja Usaha Garuda Indonesia Holiday France (dalam juta USD, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
<b>Laba (Rugi)/Profit (Loss)</b>								
Pendapatan Usaha Operating Revenue	3,09	763,77	713,09	616,92	497,79	(71,92)	(760,68)	(99,59)
Laba (Rugi) Usaha Profit (Loss) from Operations	(0,96)	1,74	2,95	2,25	1,75	NA	(2,69)	(155,07)
Laba (Rugi) Bersih Net Profit (Loss)	1,07	1,52	1,77	1,11	1,41	(6,51)	(0,45)	(29,37)
EBITDA	0,90	1,74	2,95	2,25	1,75	NA	(2,63)	(151,72)
<b>Posisi Keuangan/Financial Position</b>								
Aset/Assets	5.053,23	1.047,45	833,84	588,46	376,37	91,42	4.005,79	382,43
Liabilitas/Liabilities	5.044,53	1.039,82	827,73	584,12	373,14	91,75	4.004,71	385,14
Ekuitas/Equity	8,70	7,63	6,11	4,34	3,23	28,09	1,07	14,07
<b>Operasional/Operational</b>								
Jumlah Pesawat Lease Number of Aircraft Leased	141	140	129	118	102	8,43	1	0,71
Jumlah Mesin Lease Number of Engine Leased	13	13	12	11	10	6,78	-	0,00

\*) Disajikan kembali/Restated

## PT GARUDA INDONESIA HOLIDAY FRANCE

Table of Operating Performance of Garuda Indonesia Holiday France (in million USD, unless stated otherwise)

## LABA (RUGI)

Selama tahun 2020 GIH France memperoleh pendapatan usaha sebesar USD3,09 juta, mengalami penurunan sebesar 99,59% dibandingkan tahun 2019 sebesar USD763,77 juta karena penurunan pendapatan sewa pesawat disebabkan oleh implementasi PSAK 73. Sementara beban usaha sebesar USD4,04 juta, menurun 99,47% seiring dengan penurunan sewa pesawat dan sewa engine.

Setelah memperhitungkan pendapatan dan beban usaha lainnya, beban pajak, GIH France tahun 2019 mencatat laba bersih sebesar USD1,07 juta, menurun 29,37% dibandingkan tahun 2019 sebesar USD1,52 juta. Penurunan laba bersih antara lain karena upaya efisiensi dari Garuda Group dalam menurunkan biaya bulanan sewa pesawat.

## POSISI KEUANGAN

Jumlah aset tahun 2020 sebesar USD5,05 miliar, meningkat sebesar 382,43% dibandingkan dengan tahun 2019 sebesar USD1,05 miliar. Kenaikan ini disebabkan oleh peningkatan aset tidak lancar sebesar 372,00% yang berasal dari kenaikan investasi aset sewa dikurangi penurunan dana pemeliharaan pesawat dan uang jaminan akibat implementasi PSAK 73. Sementara liabilitas tahun 2020 sebesar USD5,04 miliar, meningkat sebesar 385,14% dibandingkan tahun 2019 sebesar USD1,04 miliar yang disebabkan karena kenaikan liabilitas sewa pembiayaan sebesar USD2,97 miliar dan kenaikan hutang usaha sebesar 112,60%. Laba bersih sebesar USD1,07 juta yang diperoleh selama tahun 2020 menaikkan ekuitas perusahaan sebesar 14,07% dibandingkan dengan total ekuitas tahun sebelumnya sebesar USD7,63 juta.

## OPERASIONAL

Jumlah pesawat yang di lease tahun 2020 sebanyak 141 unit meningkat 0,71% dibandingkan tahun 2019 sebanyak 140 unit. Jumlah mesin yang di lease tahun 2020 tetap sama dengan tahun 2019 sebanyak 13 unit.

## PT GARUDA MAINTENANCE FACILITY AEROASIA

Tabel Kinerja Usaha Garuda Maintenance Facility Aeroasia (dalam juta USD, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*</sup>	2018 <sup>*</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
<b>Labar (Rugi)/Profit (Loss)</b>								
Pendapatan Usaha Operating Revenue	253,84	519,48	470,02	439,28	388,66	(10,10)	(265,64)	(51,14)
Labar (Rugi) Usaha Profit (Loss) from Operations	(311,34)	(34,74)	28,45	66,23	83,09	NA	(276,60)	(796,10)
Labar (Rugi) Bersih Net Profit (Loss)	(328,76)	(54,01)	11,12	50,95	57,74	NA	(274,75)	(50,66)
EBITDA	(285,69)	(17,08)	44,03	80,20	94,47	NA	(268,61)	(1572,68)
<b>Posisi Keuangan/Financial Position</b>								
Aset/Assets	520,86	756,39	709,42	516,55	442,59	4,15	(235,54)	(31,14)

## PROFIT (LOSS)

During 2020, GIH France earned operating revenues of USD3.09 million, a decrease of 99.59% compared to that of 2019 of USD763.77 million due to the decrease in aircraft rental revenue as a result of the implementation of PSAK 73. While operating expenses amounted to USD4.04 million, a decrease of 99.47% in line with the decrease in aircraft leased and engine leased.

After calculating revenues, other operating expenses, and tax expense, GIH France in 2019 recorded a net profit of USD1.07 million, a decrease of 29.37% compared to that of 2019 of USD1.52 million. The decrease in net profit was among others due to the efficiency efforts of Garuda Group to lower the monthly cost of aircraft rental.

## FINANCIAL POSITION

Total assets in 2020 amounted to USD5.05 billion, an increase of 382.43% compared to that of 2019 amounting to USD1.05 billion. This increase was caused by the increase in non-current assets by 372.00% which came from the increase in investment of lease assets reduced maintenance reserve fund and security deposits related to the implementation of PSAK 73. While the liabilities in 2020 amounted to USD5.04 billion, an increase of 385.14% compared to that of 2019 amounting to USD1.04 billion due to the increase in finance lease liabilities of USD2.97 billion and increase in trade payables of 112.60%. Net profit of USD1.07 million obtained during 2020 had increased the Company's equity by 14.07% compared to total equity in the previous year of USD7.63 million.

## OPERATIONAL

The number of leased planes in 2020 was 141 units, an increase of 0.71% compared to that of 2019 of 140 units. Total engine leased in 2020 remained the same as that of 2019 of 13 units.

## PT GARUDA MAINTENANCE FACILITY AEROASIA

Table of Operating Performance of Garuda Maintenance Facility Aeroasia (in million USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*</sup>	2018 <sup>*</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
<b>Labar (Rugi)/Profit (Loss)</b>								
Pendapatan Usaha Operating Revenue	253,84	519,48	470,02	439,28	388,66	(10,10)	(265,64)	(51,14)
Labar (Rugi) Usaha Profit (Loss) from Operations	(311,34)	(34,74)	28,45	66,23	83,09	NA	(276,60)	(796,10)
Labar (Rugi) Bersih Net Profit (Loss)	(328,76)	(54,01)	11,12	50,95	57,74	NA	(274,75)	(50,66)
EBITDA	(285,69)	(17,08)	44,03	80,20	94,47	NA	(268,61)	(1572,68)
<b>Posisi Keuangan/Financial Position</b>								
Aset/Assets	520,86	756,39	709,42	516,55	442,59	4,15	(235,54)	(31,14)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
Liabilitas/Liabilities	734,89	629,16	523,41	247,47	270,03	28,44	105,73	16,80
Ekuitas/Equity	(214,03)	127,23	186,01	269,08	172,55	NA	(341,26)	(268,22)
<b>Operasional/Operational</b>								
Line Maintenance	134.858	255.091	395.073	352.944	253.205	(14,57)	(120.233)	(47,13)
Airframe	405	394	440	1.596	1.576	(28,80)	11	2,79
Component	64.471	95.520	83.927	70.091	57.730	2,80	(31.049)	(32,50)
Engine	41	124	133	130	81	(15,65)	(83)	(66,94)
<b>Total</b>	<b>199.775</b>	<b>351.129</b>	<b>479.573</b>	<b>424.761</b>	<b>312.592</b>	<b>(10,59)</b>	<b>(151.354)</b>	<b>(43,10)</b>

<sup>\*)</sup> Disajikan kembali/Restated

### LABA (RUGI)

Selama tahun 2020 PT Garuda Maintenance Facility Aero Asia memperoleh pendapatan usaha sebesar USD253,84 juta, mengalami penurunan sebesar 51,14% dibandingkan tahun 2019 sebesar USD519,48 juta. Penurunan ini berkenaan dengan kondisi pandemi COVID-19 dan implementasi pembatasan sosial berskala besar yang ketat menyebabkan perusahaan penerbangan domestik dan internasional mengurangi jumlah armada yang beroperasi dan frekuensi penerbangan sehingga utilisasi pesawat pun berkurang yang berdampak pada *maintenance event* yang menurun.

Setelah memperhitungkan pendapatan dan beban lain-lain serta beban pajak, PT GMF Aero Asia Tbk sampai dengan 31 Desember 2020 mengalami rugi bersih sebesar USD328,76 juta, atau naik signifikan dibandingkan tahun 2019 yaitu rugi sebesar USD54,01 juta. Hal ini terjadi utamanya karena adanya penurunan pendapatan usaha yang cukup signifikan pada tahun berjalan, yang dipengaruhi oleh penurunan aktivitas penerbangan, peningkatan pencadangan piutang usaha sehubungan dengan implementasi PSAK 71, serta penurunan nilai aset non keuangan sehubungan dengan implementasi PSAK 48, di mana kondisi-kondisi tersebut sangat dipengaruhi oleh dampak pandemi COVID-19.

### POSISI KEUANGAN

Total aset PT GMF Aero Asia Tbk per 31 Desember 2020 sebesar USD520,86 juta, atau turun 31,14% dibandingkan aset tahun 2019 sebesar USD756,39 juta. Penurunan ini terjadi utamanya karena adanya penurunan pada aset lancar Perusahaan, terutama pada piutang usaha dan aset kontrak, serta penurunan persediaan.

Total liabilitas PT GMF Aero Asia Tbk per 31 Desember 2020 mengalami peningkatan sebesar 16,80% menjadi USD734,89 juta. Peningkatan ini terjadi utamanya karena adanya peningkatan pada liabilitas jangka panjang Perusahaan.

### PROFIT (LOSS)

During 2020, PT Garuda Maintenance Facility Aero Asia obtained operating revenues of USD253.84 million, a decrease of 51.14% compared to that of 2019 of USD519.48 million. This decrease relates to the COVID-19 pandemic and implementation of strict large-scale social restrictions which caused domestic and international airlines to reduce the number of operating fleets and flight frequency, and therefore, aircraft utilization was reduced, which resulted in decreased maintenance events.

After calculating other revenue and expenses as well as tax expense, as of 31 December 2020, PT GMF Aero Asia Tbk experienced a net loss of USD328.76 million, or a significant increase compared to that of 2019, which was a loss of USD54.01 million. This was mainly due to a significant decrease in operating revenues in the current year, which was affected by a decrease in aviation activity, an increase in the provision for trade receivables in connection with the implementation of PSAK 71, and a decrease in the value of non-financial assets in connection with the implementation of PSAK 48, where these conditions were greatly affected by the COVID-19 pandemic.

### FINANCIAL POSITION

Total assets of PT GMF Aero Asia Tbk as of 31 December 2020 amounted to USD520.86 million, or a decrease of 31.14% compared to assets in 2019 of USD756.39 million. This decrease was mainly due to a decrease in the Company's current assets, particularly in trade receivables and contract asset, as well as a decrease in inventory.

The total liabilities of PT GMF Aero Asia Tbk as of 31 December 2020 increased by 16.80% to USD734.89 million. This increase was mainly due to an increase in the Company's non-current liabilities.

Total ekuitas PT GMF Aero Asia Tbk per 31 Desember 2020 mengalami penurunan sebesar USD341,26 juta menjadi negatif USD214,03 juta. Penurunan tersebut karena akumulasi kerugian usaha selama tahun 2020.

### OPERASIONAL

Jasa pemeliharaan *line maintenance* pada tahun 2020 sebesar 134,858 *maintenance event*, mengalami penurunan sebesar 47,13% dibandingkan tahun 2019 sebesar 255,091 *maintenance event*. Penurunan tersebut karena penurunan *maintenance event* dari seluruh maskapai penerbangan sehubungan dengan pandemi COVID-19 dan pembatasan sosial berskala besar di tahun 2020.

Jasa pemeliharaan *Airframe* pada tahun 2020 sebesar 405 *maintenance event*, mengalami kenaikan sebesar 2,79% dibandingkan tahun 2019 sebesar 394 *maintenance event*. Kenaikan tersebut karena kenaikan pekerjaan *C check* pesawat *narrow body* dan *wide body* Garuda serta kenaikan pekerjaan pesawat *narrow body* dan *wide body* untuk Non Garuda. Selama pandemi COVID-19 mewajibkan maskapai mengikuti protokol kesehatan dalam pemeliharaan pesawat.

Jasa pemeliharaan *component* pada tahun 2020 sebesar 64,471 *maintenance event*, mengalami penurunan sebesar 32,50% dibandingkan tahun 2019 sebesar 95,520 *maintenance event*. Penurunan tersebut karena *maintenance event calibration* Garuda dan Non Garuda menurun.

Jasa pemeliharaan *engine* tahun 2020 sebesar 41 *maintenance event*, mengalami penurunan sebesar 66,94% dibandingkan tahun 2019 sebesar 124 *maintenance event*. Penurunan tersebut terutama ada penurunan pekerjaan *engine* Garuda dan Non Garuda.

### PT SABRE TRAVEL NETWORK INDONESIA

Tabel Kinerja Usaha PT Sabre Travel Network Indonesia (dalam juta USD, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
<b>Laba (Rugi)/Profit (Loss)</b>								
Pendapatan Usaha Operating Revenue	0,17	4,82	4,22	4,14	4,06	(54,85)	(4,65)	(96,50)
Laba (Rugi) Usaha Profit (Loss) from Operations	(3,06)	0,72	0,94	0,89	1,19	NA	(3,78)	(525,81)
Laba (Rugi) Bersih Net Profit (Loss)	(2,47)	0,61	0,72	0,72	0,95	NA	(3,07)	(506,39)
EBITDA	(2,51)	0,89	1,08	0,98	1,29	NA	(3,40)	(383,21)
<b>Posisi Keuangan/Financial Position</b>								
Aset Assets	10,59	12,42	11,02	9,87	9,12	3,79	(1,84)	(14,78)
Liabilitas Liabilities	1,79	1,57	1,38	1,10	1,41	6,12	0,22	13,82

The total equity of PT GMF Aero Asia Tbk as of 31 December 2020 decreased by USD341.26 million to negative USD214.03 million. The decrease was due to the accumulated operating losses in 2020.

### OPERATIONAL

Line maintenance services in 2020 was 134,858 *maintenance event*, a decrease of 47.13% compared to that of 2019 of 255,091 *maintenance event*. The decrease was due to the decrease in *maintenance event* of all airlines due to the COVID-19 pandemic and large-scale social restrictions in 2020.

Airframe maintenance services in 2020 was 405 *maintenance events*, an increase of 2.79% compared to that of 2019 of 394 *maintenance events*. The increase was due to the increase in the work of *C check* Garuda narrow body and wide body aircraft and the increase in the work of narrow body and wide body aircraft for Non Garuda. During the COVID-19 pandemic, the airlines are required to follow the health protocol in aircraft maintenance.

Component maintenance services in 2020 was 64,471 *maintenance events*, a decrease of 32.50% compared to that of 2019 of 95,520 *maintenance events*. The decrease was due to the decrease in *maintenance event calibration* of Garuda and Non Garuda.

Engine maintenance services in 2020 was 41 *maintenance events*, a decrease of 66.94% compared to that of 2019 of 124 *maintenance events*. The decrease was mainly due to the decrease in Garuda and Non-Garuda engine work.

### PT SABRE TRAVEL NETWORK INDONESIA

Table of Operating Performance of PT Sabre Travel Network Indonesia (in million USD, unless stated otherwise)



Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
Ekuitas Equity	8,80	10,85	9,63	8,77	7,71	3,35	(2,05)	(18,91)
<b>Operasional/Operational</b>								
Free Independent Traveler/ FIT (penumpang) (passengers)	262.100	3.858.519	3.728.738	3.686.002	3.675.365	(48,32)	(3.596.419)	(93,21)
Group Booking (grup) (group)	37.038	1.154.047	1.128.941	1.093.786	1.119.553	(57,35)	(1.117.009)	(96,79)

<sup>\*)</sup> Disajikan kembali/Restated

### LABA (RUGI)

Pendapatan usaha PT Sabre Travel Network Indonesia tahun 2020 sebesar USD0,17 juta, menurun 96,50% dibandingkan dengan tahun 2019 yang sebesar USD4,82 juta yang dikontribusikan dari penurunan pendapatan komisi sebesar 99,66% seiring penurunan *booking segment* dan *non core* sebesar 94,03%. Beban usaha tahun 2020 sebesar USD3,23 juta, mengalami penurunan sebesar 21,22% dari tahun lalu terutama disebabkan oleh penurunan biaya operasional.

Setelah memperhitungkan pendapatan lain-lain dan beban pajak, tahun 2020 PT Sabre Travel Network meraih rugi bersih sebesar USD2,47 juta atau menurun sebesar USD3,07 juta dari laba bersih tahun 2019. Penurunan laba disebabkan pendapatan usaha menurun 96,50% sementara penurunan biaya usaha sebesar 21,69%.

### POSISI KEUANGAN

Jumlah aset PT Sabre Travel Network tahun 2020 sebesar USD10,59 juta, menurun 14,78% dibandingkan tahun 2019 sebesar USD12,42 juta yang disebabkan oleh penurunan kas dan setara kas, piutang usaha dan aset tidak berwujud. Sedangkan liabilitas tahun 2020 sebesar USD1,79 juta, meningkat 13,82% dari tahun 2019 sebesar USD1,57 juta. Peningkatan liabilitas karena kenaikan utang usaha dan *employee benefit obligation*. Ekuitas menurun 18,91% dari USD10,85 juta di tahun 2019 menjadi sebesar USD8,80 juta di tahun 2020 yang disebabkan penurunan akumulasi laba.

### OPERASIONAL

Jumlah pemesanan tiket via *Free Independent Traveler* (FIT) pada tahun 2020 sebesar 262.100 penumpang, turun 93,21% dibandingkan tahun 2019 sebesar 3.86 juta penumpang. Penurunan jumlah pemesanan tiket dengan *booking segment* (personal) disebabkan oleh pandemi COVID-19.

Jumlah pemesanan tiket *Group* pada tahun 2020 sebesar 37.038 grup, atau mengalami penurunan sebesar

### PROFIT (LOSS)

PT Sabre Travel Network Indonesia's operating revenues in 2020 amounted to USD0.17 million, a decrease of 96.50% compared to that of 2019 which amounted to USD4.82 million, which was contributed from the decrease in commission revenue by 99.66% in line with the decrease in booking segment and non-core by 94.03%. Operating expenses in 2020 was USD3.23 million, an decrease of 21.22% from that of previous year, which was mainly due to the decrease in operating expenses.

After calculating other revenues and tax expenses, in 2020, PT Sabre Travel Network recorded a net loss of USD2.47 million or a decrease of USD3.07 million from the net profit in 2019. The decrease in profit was due to the decrease in operating revenues by 96.50%, while operating expenses decreased by 21.69%.

### FINANCIAL POSITION

Total assets of PT Sabre Travel Network in 2020 amounted to USD10.59 million, a decrease of 14.78% compared to that of 2019 of USD12.42 million, which was caused by the decrease in cash and cash equivalents, trade receivables, and intangible assets. Whereas, liabilities in 2020 amounted to USD1.79 million, an increase of 13.82% compared to that of 2019 of USD1.57 million. The increase in liabilities was due to the increase in trade payables and employee benefit obligation. Equity decreased by 18.91% from USD10.85 million in 2019 to USD8.80 million in 2020 due to the decrease in accumulated profit.

### OPERATIONAL

The number of ticket bookings via Free independent traveler (FIT) in 2020 was 262,100 passengers, a decrease of 93.21% compared to that of 2019 of 3.86 million passengers. The decrease in the number of ticket bookings using the (personal) booking segment was caused by the COVID-19 pandemic.

The number of Group ticket bookings in 2020 was 37,038 groups, or a decrease of 96.79% compared to

96,79% dibandingkan tahun 2019 sebesar 1,15 juta grup. Penurunan jumlah pemesanan tiket grup tersebut juga terdampak karena pandemi COVID-19.

## 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 2020 ini *ancillary products* dan *loyalty program* tetap mendapatkan perhatian khusus sebagai alternatif pendapatan Perseroan di luar 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* di mana 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 program-program inisiatif GarudaMiles 2020:

1. Program *redemption* tiap kuartal, yaitu GIAnniversary, Rise to Fly, Smile with Miles, GarudaMiles Year-End Festival.
2. Program antisipasi dampak pandemi COVID-19 kepada anggota GarudaMiles
  - a. Perpanjangan masa berlaku Award Miles dan Tier keanggotaan;
  - b. Program Donasi COVID-19.
3. Pengembangan program *accrual non air*
  - a. Earn From Home (Mei-Juli 2020);
  - b. Earn From Home Phase II (September 2020).
4. Pengembangan produk *redemption non air*
  - a. Program penukaran *miles* untuk produk non tiket Garuda Indonesia seperti penukaran *miles* untuk *upgrade* tingkat keanggotaan, pembayaran *prepaid baggage*, *voucher discount* pembelian tiket Garuda Indonesia lewat *website* dan *mobile apps*, *voucher lounge* Garuda Indonesia;

that of 2019 of 1.15 million groups. The decline in the number of group ticket bookings was also affected by the COVID-19 pandemic.

## OVERVIEW OF BUSINESS SUPPORT

### ANCILLARY REVENUES

Ancillary revenues are sources of the Company's revenue beyond 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 2020, ancillary products and loyalty programs still received special attention as an alternative to the Company's revenue beyond flight tickets. The Company saw that ancillary products and loyalty programs could become the 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.

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, 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 were the 2020 GarudaMiles initiatives program as follows:

1. Redemption program every quarter, which are GIAnniversary, Rise to Fly, Smile with Miles, and GarudaMiles Year End Experience.
2. Anticipation program for the COVID-19 pandemic impact for GarudaMiles members
  - a. Extension of Award Miles and Tier membership validity period
  - b. COVID-19 Donation Program
3. Development of non-air accrual programs
  - a. Earn From Home (May-July 2020)
  - b. Earn From Home Phase II (September 2020)
4. Development of non-air redemption products
  - a. Miles to tickets redemption program for non-ticket Garuda Indonesia products such as miles redemption for membership level upgrades, prepaid baggage payments, discount vouchers for Garuda Indonesia ticket purchases via website and mobile apps, and Garuda Indonesia lounge vouchers.

- b. Program penukaran miles untuk produk merchant partner GarudaMiles seperti food and beverage, perhiasan, smartphone, retail, hotel, dan lain-lain.
5. Program GarudaMiles member experience Pemberian birthday greeting dan bonus miles untuk anggota GarudaMiles Platinum yang berulang tahun, upgrade kelas penerbangan menggunakan miles dari seluruh subclass, harga spesial dan benefit tambahan dari partner-partner GarudaMiles, dan sebagainya.

- b. Miles redemption program for GarudaMiles merchant partner products are food and beverage, jewelry, smartphones, retail, hotels, and others.
5. GarudaMiles member experience program Giving birthday greetings and bonus miles for GarudaMiles Platinum members who have a birthday, upgrade flight class using miles from all subclasses, special prices and additional benefits from GarudaMiles partners, and so on.

## KINERJA ANCILLARY REVENUES

Uraian mengenai kinerja ancillary revenues disajikan sebagai berikut:

Tabel Kinerja Bisnis Loyalty-Ancillary Revenues

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
Ancillary revenues	45.251.598	87.259.483	105.417.767	83.372.600	63.864.766	(8,25)	(42.007.885)	(48,14)
Penumpang Passengers	10.808.279	31.894.383	38.444.358	36.237.704	34.999.847	(25,45)	(21.086.104)	(66,11)
Ancillary Revenues per Penumpang (USD/penumpang) Ancillary Revenues per Passenger (USD/passenger)	4,19	2,74	2,74	2,30	1,82	23,07	1,45	53,02
<b>Operasional/Operational</b>								
Anggota GAMiles (orang) (people)	1.859.344	7.961.157	3.423.113	1.716.768	1.895.070	(0,47)	(6.101.813)	(76,64)
GAMiles Cabin Contribution	35,10	34,79	31,74	32,97	32,58	33,44 pp	NA	0,31 pp
Mileage Redeem GAMiles (juta) (million)	1.151	3.908,19	4.871,05	2.065,99	2.383,20	(16,64)	(2.758)	(70,56)
Partnership GAMiles	80	82	80	79	71	3,03	(2)	(2,44)

\*) Disajikan kembali/Restated

Anggota GAMiles tahun 2020 sebesar 1,86 juta anggota, mengalami penurunan sebesar 76,64% dibandingkan dengan tahun 2019 sebesar 7,96 juta anggota. Pada tahun 2020 GarudaMiles melakukan program *cleansing membership* di mana member yang tidak ada aktivitas diberhentikan keanggotaannya sesuai ketentuan. Walau transaksi *earning* dan *redemption mileage* mengalami penurunan 70,56% imbas pandemi COVID-19, *cabin contribution member* GarudaMiles bisa dipertahankan mencapai 35,10%. *Ancillary Revenues* pada tahun 2020 sebesar USD45,25 juta, menurun 48,14% dibandingkan dengan tahun 2019 yang sebesar USD87,26 juta. Penurunan tersebut disebabkan oleh pandemi COVID-19.

## BISNIS KARGO

Sebagai dampak dari pandemi COVID-19, jumlah penumpang pesawat udara di Indonesia sepanjang tahun 2020 berdasarkan data dari Direktorat Jendral Perhubungan Udara, mengalami penurunan hingga 61% dibandingkan tahun 2019. Penurunan tersebut dikontribusi oleh penurunan jumlah penumpang pada rute domestik sebesar 55% dan pada rute internasional sebesar 80%. Meskipun demikian, total volume angkutan

## PERFORMANCE OF ANCILLARY REVENUES

The description of ancillary revenues' performance is explained as follows.

Table of Operating Performance Loyalty-Ancillary Revenues

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
Ancillary revenues	45.251.598	87.259.483	105.417.767	83.372.600	63.864.766	(8,25)	(42.007.885)	(48,14)
Penumpang Passengers	10.808.279	31.894.383	38.444.358	36.237.704	34.999.847	(25,45)	(21.086.104)	(66,11)
Ancillary Revenues per Penumpang (USD/penumpang) Ancillary Revenues per Passenger (USD/passenger)	4,19	2,74	2,74	2,30	1,82	23,07	1,45	53,02
<b>Operasional/Operational</b>								
Anggota GAMiles (orang) (people)	1.859.344	7.961.157	3.423.113	1.716.768	1.895.070	(0,47)	(6.101.813)	(76,64)
GAMiles Cabin Contribution	35,10	34,79	31,74	32,97	32,58	33,44 pp	NA	0,31 pp
Mileage Redeem GAMiles (juta) (million)	1.151	3.908,19	4.871,05	2.065,99	2.383,20	(16,64)	(2.758)	(70,56)
Partnership GAMiles	80	82	80	79	71	3,03	(2)	(2,44)

There were 1.86 million GAMiles members in 2020, a decrease of 76.64% compared to 2019 of 7.96 million members. In 2020, GarudaMiles conducted a *cleansing membership* program in which the membership of the members with no activity would be terminated according to the provisions. Even though earning and redemption mileage transactions decreased by 70.56% due to the COVID-19 pandemic, GarudaMiles' cabin contribution was managed to be maintained reaching 35.10%. The Ancillary Revenues in 2020 was USD45.25 million, a decrease of 48.14% compared to 2019 of USD87.26 million. Such decline was due to the COVID-19 pandemic.

## CARGO BUSINESS

As an impact of the COVID-19 pandemic, the total aircraft passengers in Indonesia throughout 2020, based on data from the Directorate General of Civil Aviation, decreased to 61% compared to that of 2019. Such decrease was contributed by a decrease in the total passengers on domestic routes by 55% and on international routes by 80%. Even so, the total volume of air cargo transportation during the 2020 period only decreased by 8%. Such

kargo udara sepanjang periode 2020 hanya mengalami penurunan sebesar 8%. Penurunan tersebut dikontribusi oleh penurunan volume kargo udara pada rute internasional sebesar 25%. Adapun volume kargo udara pada rute domestik mengalami kenaikan sebesar 12% dibandingkan periode yang sama tahun 2019.

Menanggapi kondisi tersebut, Garuda Indonesia telah menjalankan beberapa strategi untuk memastikan pendapatan yang optimum dari bisnis kargo. Sebanyak 3,659 penerbangan khusus kargo telah dijalankan untuk memitigasi penurunan frekuensi penerbangan reguler yang mencapai 55,8%. Penerbangan khusus kargo yang terdiri dari 721 penerbangan rute internasional dan 2,938 penerbangan rute domestik tersebut berkontribusi atas 18,6% dari total trafik kargo pada rute-rute reguler Garuda Indonesia. Penyesuaian harga dilakukan sebagai konsekuensi logis dari penurunan kapasitas produksi yang terjadi di pasar. Dengan berkolaborasi bersama Aero Jasa Cargo, Garuda Indonesia telah meluncurkan aplikasi KirimAja sebagai salah satu *online channel* layanan kargo Garuda Indonesia Group. Beragam strategi tersebut telah berhasil menjaga kontraksi pertumbuhan revenue angkutan udara di level 20% walaupun ditekan oleh kondisi penurunan kapasitas produksi yang mencapai 54%.

### KINERJA BISNIS KARGO

Di tengah penurunan kapasitas produksi yang mencapai 51,54%, strategi penyesuaian harga terutama di pasar internasional mampu menghasilkan indikator operasional yang positif. Secara total kenaikan harga rata-rata mencapai 31,50%, dari semula sebesar US\$ 43,83 di tahun 2019 menjadi US\$ 57,64 pada tahun 2020. Meskipun pendapatan yang dihasilkan dari bisnis kargo dan dokumen mengalami penurunan sebesar 16,92% dibandingkan tahun 2019, namun Perseroan telah berupaya untuk meningkatkan tingkat isian kargo (CLF) yang naik 10,80 pp dari 40,92% di tahun 2019, menjadi 51,72% pada tahun 2020.

Tabel Indikator Operasional dan Pendapatan Usaha dari Bisnis Kargo (dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 *)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
Kargo dan Dokumen Cargo and Document	271.624.278	326.937.569	265.551.357	258.816.349	240.459.603	3,09	(55.313.291)	(16,92)
<b>Operasional /Operational</b>								
Kargo (ton) Cargo (tons)	235.400	335.764	453.777	446.760	415.824	(13,26)	(100.364,37)	(29,89)
Yield Kargo Cargo Yield	57,64	43,83	29,67	27,59	29,09	18,64	13,81	31,50

decrease was contributed by a 25% decrease in air cargo volume on international routes. Meanwhile, the air cargo volume on domestic routes increased by 12% compared to the same period in 2019.

Responding to such conditions, Garuda Indonesia implemented several strategies to ensure optimum revenue from the cargo business. A total of 3,659 special cargo flights were executed to mitigate the decrease in the regular flights frequency which reached 55.8%. These special cargo flights, consisting of 721 international routes and 2,938 domestic routes, contributed 18.6% of the total cargo traffic on Garuda Indonesia's regular routes. Price adjustments were made as a logical consequence of the production capacity decline that occurred in the market. By collaborating with Aero Jasa Cargo, Garuda Indonesia launched the KirimAja application as one of the Garuda Indonesia Group's online channel of cargo services. These various strategies managed to maintain the contraction of air freight revenue growth at the level of 20%, despite being pressured by the decline condition in production capacity which reached 54%.

### PERFORMANCE OF CARGO BUSINESS

Amid the production capacity decline which reached 51.54%, the price adjustment strategy, particularly the international market, was able to produce positive operational indicators. In total, the average price increase reached 31.50%, from the original US\$ 43.83 in 2019 to US\$ 57.64 in 2020. Even though the revenue generated from the cargo and document business decreased by 16.92% compared to that 2019, however, the Company made efforts to increase the cargo loading rate (CLF) which rose 10.80 pp from 40.92% in 2019, to 51.72% in 2020.

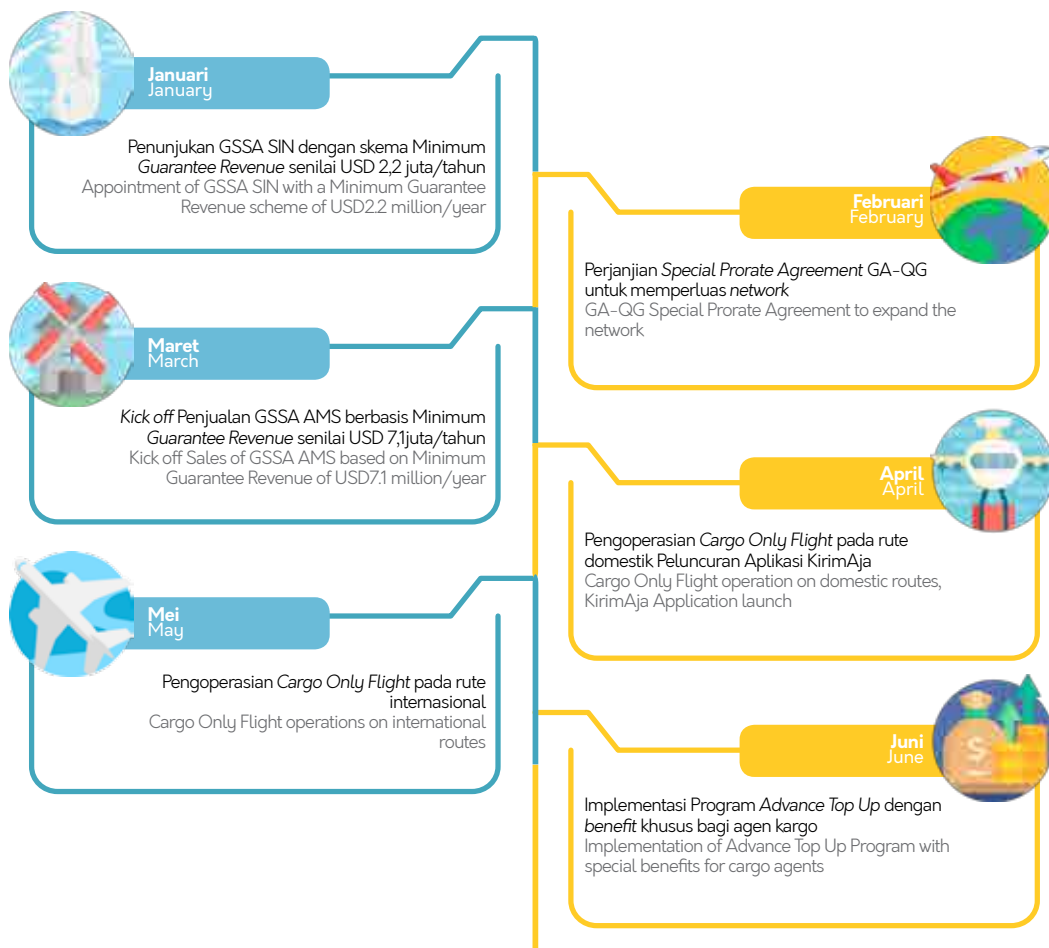
Table of Operational Indicator of and Operating Revenue from Cargo Business (in full USD, unless otherwise stated)

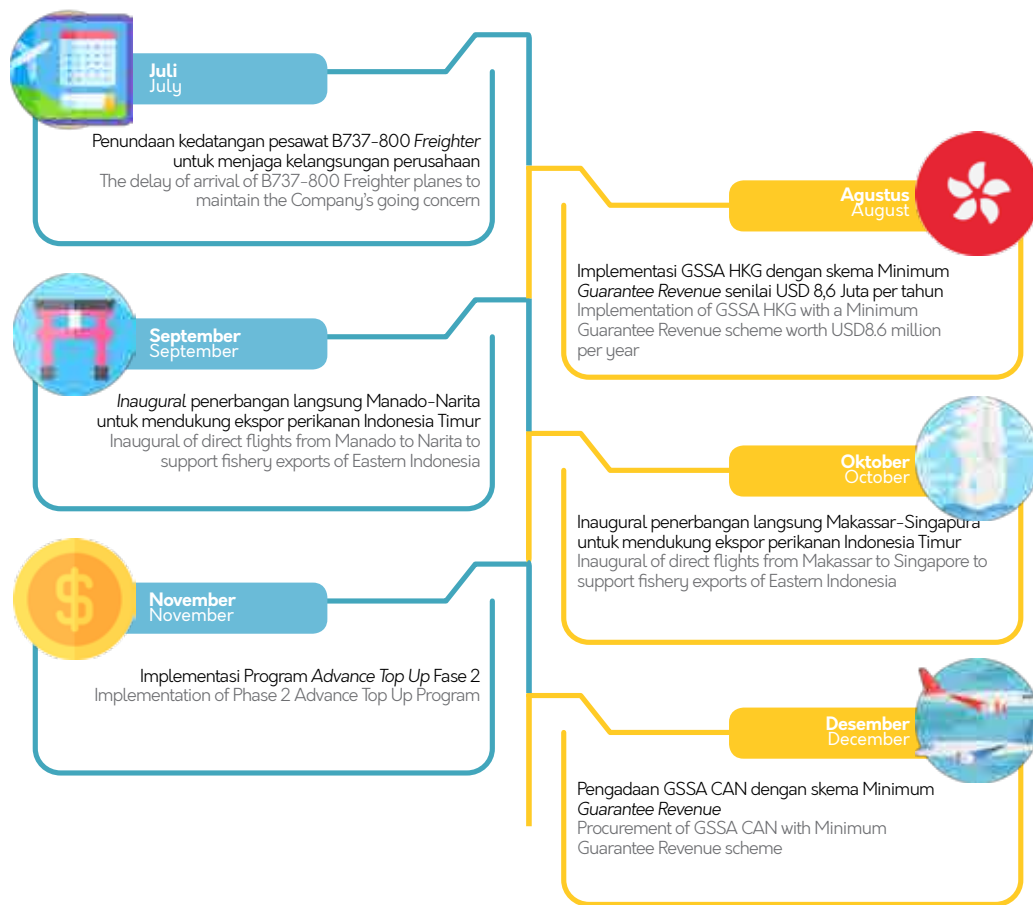
Uraian Description	2020	2019 *)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							Nominal	%
ATK (miliar) (billion)	0,89	1,74	1,88	1,82	2,26	(20,74)	(0,85)	(48,83)
RTK (miliar) (billion)	0,46	0,71	0,91	0,90	0,79	(12,67)	(0,25)	(35,33)
Cargo Load Factor/ CLF (%)	51,72	40,92	48,41	49,25	35,09	45,08 pp	NA.	10,80 pp

\*) Disajikan kembali/Restated

Dalam rangka menjaga kesinambungan usaha Perseroan dengan mengedepankan tujuan-tujuan strategis dalam menghadapi kondisi pandemi COVID-19, pada tahun 2020 telah dilaksanakan serangkaian program kerja dan langkah-langkah taktis sebagai berikut:

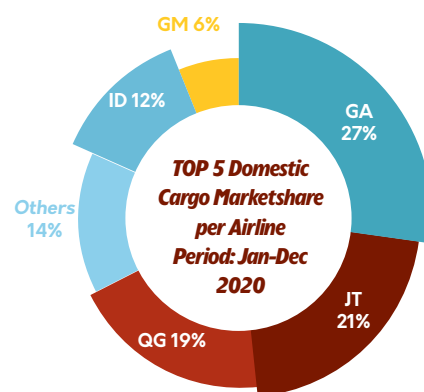
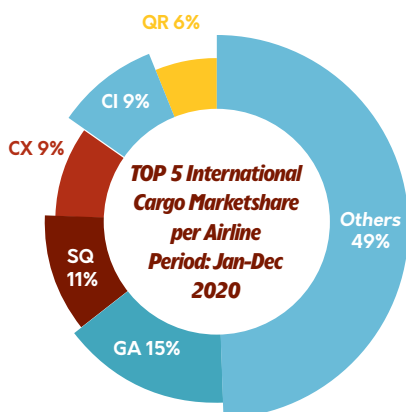
To maintain the Company's business continuity by prioritizing strategic objectives in dealing with the COVID-19 pandemic conditions, a series of work programs and tactical steps were implemented in 2020 as follows:





Sebagai hasil dari penerapan strategi-strategi tersebut, di samping kinerja indikator operasional yang positif, Perseroan juga tetap tercatat sebagai pemimpin pasar dengan penguasaan pasar sebesar 46% pada rute domestik. Sedangkan untuk sektor internasional, Perseroan mampu meraih pangsa pasar sebesar 15%, diikuti Singapore Airlines, Cathay Pacific, China Airlines, Qatar dan Emirates.

As a result of implementing these strategies, in addition to the positive performance of operational indicators, the Company also remained the market leader with a market share of 46% on domestic routes. As for the international sector, the Company managed to gain a market share of 15%, followed by Singapore Airlines, Cathay Pacific, China Airlines, Qatar and Emirates.



## PROSPEK DAN STRATEGI BISNIS KARGO TAHUN 2021

Seiring dengan program vaksinasi yang mulai diselenggarakan di Indonesia dan negara-negara lain, peningkatan penerbangan reguler penumpang diperkirakan akan mulai terjadi sepanjang tahun 2021. Meskipun demikian, penerbangan pada sektor internasional diperkirakan akan mengalami pertumbuhan yang lebih lambat dibandingkan sektor domestik. Kondisi ini didorong oleh perbedaan laju program vaksinasi yang terjadi pada tiap-tiap negara. Hal tersebut menjadi peluang yang akan dioptimalkan oleh Garuda Indonesia untuk dapat melayani penerbangan kargo antar negara melalui pengoperasian penerbangan khusus kargo (*cargo only flight*), baik menggunakan pesawat reguler penumpang, maupun pesawat *passenger freighter* yang dimiliki oleh Garuda Indonesia.

Pada sektor domestik, pertumbuhan kargo yang terjadi selama pandemi COVID-19 tahun 2020 menjadi indikator besarnya peluang angkutan udara terutama pada komoditas kiriman *e-commerce*. Penambahan frekuensi penerbangan reguler penumpang pada rute domestik secara bertahap mengikuti *progress* program vaksinasi, akan diperkuat dengan penambahan frekuensi penerbangan khusus kargo pada rute-rute utama kiriman *e-commerce*. Selain itu, penjalinan kerja sama dengan instansi pemerintah, BUMN, dan korporasi dalam penyelenggaraan rantai pasok yang berkelanjutan, akan menjadi salah satu faktor pendorong peningkatan pendapatan bisnis kargo Garuda Indonesia di tahun 2021.

## RENCANA KERJA BISNIS KARGO 2021

Salah satu tantangan terbesar dalam bisnis pengangkutan kargo udara adalah penyediaan kapasitas dan rute angkutan yang sesuai dengan pergerakan komoditas-komoditas kiriman. Oleh karenanya, fleksibilitas penyediaan rute dan kapasitas angkut merupakan salah satu keunggulan kompetitif yang diharapkan dapat dimiliki oleh setiap penyedia layanan angkutan udara. Garuda Indonesia melalui serangkaian rencana strategis di bawah ini, akan mengintegrasikan keunggulan kompetitif tersebut dalam *portfolio* layanan yang dapat diakses oleh setiap pelanggan.

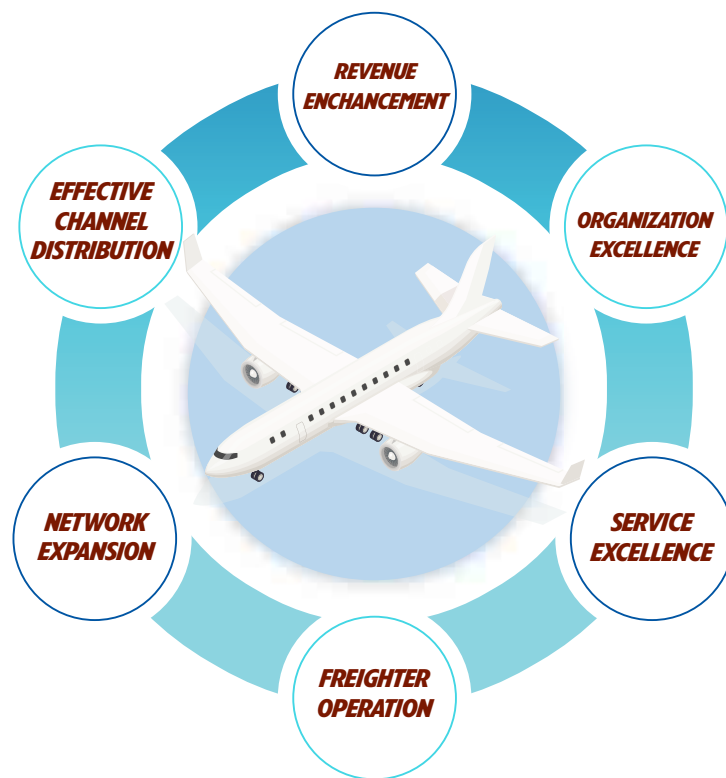
## PROSPECT AND STRATEGY OF CARGO BUSINESS IN 2021

As vaccination programs have begun to be implemented in Indonesia and other countries, an increase in regular passenger flights is expected to begin throughout 2021. However, flights in international sector are expected to experience slower growth than the domestic sector. This condition is driven by the differences in the rate of vaccination programs that occur in each country. This an opportunity that Garuda Indonesia will optimize to serve cargo flights between countries through the special cargo flights (*cargo only flights*) operation, either using regular passenger aircraft or passenger freighter aircraft owned by Garuda Indonesia.

In the domestic sector, the cargo growth that occurred during the COVID-19 pandemic in 2020 was the large opportunities indicator for air transport, particularly for *e-commerce* shipments. The frequency increase in the regular passenger flights on domestic routes gradually which follows the progress of the vaccination program, will be strengthened by frequency additions in the special cargo flights on the main routes of *e-commerce* shipments. Besides, cooperation with government agencies, SOEs, and corporations in the implementation of a sustainable supply chain will be one of the factors driving the increase in Garuda Indonesia's cargo business revenue in 2021.

## CARGO BUSINESS WORK PLAN IN 2021

One of the biggest challenges in the air cargo transportation business is the provision of capacity and transportation routes that are suitable for the movement of shipment commodities. Therefore, flexibility in providing routes and transport capacity is one of the expected competitive advantages to be owned by any air transport service provider. Garuda Indonesia, through a series of strategic plans below, will integrate this competitive advantage into a service portfolio that can be accessed by every customer.



### 1. Network Expansion

Pengembangan jaringan layanan melalui kerja sama *Special Prorate Agreement (SPA)*, *Block Space Agreement (BSA)* dan *code share* dengan *strategic partner* Garuda Indonesia akan menjadi salah satu fondasi dalam menawarkan layanan angkutan udara yang menjangkau seluruh penjuru dunia. Selain itu, pengoptimalan utilisasi pesawat melalui penyelenggaraan *cargo charter flight* dapat meningkatkan penetrasi layanan ke pasar-pasar yang belum dijangkau oleh layanan penerbangan reguler Garuda Indonesia. Sinergi dengan Citilink akan ditingkatkan untuk memperluas jaringan pada rute-rute domestik.

### 2. Effective Channel Distribution

Implementasi program-program komersial dalam pengembangan mitra-mitra *forwarder* akan dijalankan bersamaan dengan penetrasi layanan *Cargo Service Center (CSC)* Garuda Indonesia sehingga didapatkan proporsi jalur distribusi yang efektif dalam menjangkau potensi market yang ada. Untuk optimalisasi jalur distribusi pada *station* luar negeri, penerapan konsep *GSSA* dan *GSSA offline* akan menjadi strategi utama dalam mencapai efektifitas penjualan.

### 1. Network Expansion

The service network development through the cooperation of *Special Prorate Agreement (SPA)*, *Block Space Agreement (BSA)* and *code share* with strategic partners, Garuda Indonesia will be one of the foundations in offering air transportation services that reach all corners of the world. In addition, optimizing aircraft utilization through the operation of *cargo charter flights* may increase service penetration to markets that are not yet covered by Garuda Indonesia's regular flight service. Synergy with Citilink will be enhanced to expand the network on domestic routes.

### 2. Effective Channel Distribution

The commercial programs implementation in developing *forwarder* partners will be carried out at the same time with the penetration of Garuda Indonesia's *Cargo Service Center (CSC)* services so as an effective proportion of distribution channels can be obtained in reaching the existing market potential. To optimize distribution lines at overseas stations, the application of the *GSSA* and *GSSA offline* concepts will be the main strategy in achieving sales effectiveness.



### 3. Revenue Enhancement

Dalam rangka mendukung program pemulihan ekonomi nasional, akan dijalankan serangkaian program taktis yang dirancang untuk mendorong transaksi ekspor dari seluruh pelosok Indonesia. Selain itu, program kerja sama *tripartite* yang akan dilaksanakan antara Garuda Indonesia, mitra *forwarder*, dan pelaku industri diharapkan dapat menjamin keberlangsungan rantai pasok logistik yang berkelanjutan. Dengan demikian, pendapatan bisnis kargo diharapkan dapat meningkat seiring dengan peningkatan bisnis ekspor-impor dan kelancaran rantai pasok dari beragam industri di Indonesia. *Project shipment* selain vaksin (*corporate*).

### 4. Organization Excellence

Untuk dapat menawarkan fleksibilitas penyediaan rute dan kapasitas angkut kargo kepada seluruh pelanggan Garuda Indonesia, dilakukan penyesuaian struktur organisasi di unit-unit komersial dan layanan kargo Garuda Indonesia. Penyesuaian tersebut diiringi dengan peningkatan kompetensi insan-insan Garuda Indonesia melalui penyelenggaraan *training* dan sertifikasi yang dilakukan secara berkesinambungan dan efektif.

### 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

Dalam rangka memastikan keberlangsungan Perseroan dalam menghadapi pandemi COVID-19, keputusan penundaan *deliver 2* (dua) pesawat Boeing 737-800 *Freighter* ke tahun 2022 dipastikan akan diambil oleh *management*. Meskipun demikian, untuk dapat menjamin peningkatan layanan angkutan udara, dilakukan konversi 2 (dua) pesawat A330-300 milik Garuda Indonesia menjadi *passenger-freighter*. Pengoperasian pesawat *passenger-freighter* A330-300 diharapkan dapat memenuhi permintaan pasar yang terus mengalami peningkatan seiring dengan perkembangan penanganan COVID-19. Penambahan kapasitas melalui *freighter* juga akan dilakukan melalui *capacity provider* dengan bekerja sama dengan *strategic partner* di Indonesia.

### 3. Revenue Enhancement

To support the national economic recovery program, a series of tactical programs will be implemented designed to encourage export transactions from all corners of Indonesia. In addition, the tripartite cooperation program, that will be implemented between Garuda Indonesia, forwarder partners and industry players, is expected to ensure the sustainability of a continued logistics supply chain. Thus, the cargo business revenue is expected to increase in line with the increase in the export-import business and the smoothness of supply chains from various industries in Indonesia. Project shipments other than vaccines (*corporate*).

### 4. Organization Excellence

To offer flexibility in providing routes and cargo carrying capacity to all Garuda Indonesia customers, an adjustment is made to the organizational structure in Garuda Indonesia's commercial units and cargo services. Such adjustment is accompanied by an increase in the competence of Garuda Indonesia personnel through continuous and effective training and certification.

### 5. Service Excellence

Cargo services will be improved by taking advantage of Information Technology (IT) advances in the logistics sector to develop tracking systems, improve warehouse infrastructure and warehouse management systems. Communication with main agent customers is enhanced by engaging top management to build better trust and synergy.

### 6. Freighter Operations

To ensure the Company's sustainability in handling COVID-19 pandemic, the decision to postpone the delivery of 2 (two) Boeing 737-800 Freighter planes to 2022 will certainly be taken by the management. However, to ensure the improvement of air transport services, 2 (two) Garuda Indonesia A330-300 aircraft are converted into a passenger-freighter. This passenger-freighter A330-300 aircraft operation is expected to meet the market demand which continues to increase in line with the developments in handling COVID-19. Additional capacity through freighter will also be carried out through capacity providers in collaboration with strategic partners in Indonesia.

## GROUND SERVICES

Perseroan memiliki visi untuk senantiasa meningkatkan kualitas layanan yang berorientasi kepada kepuasan para penumpangnya. 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. Untuk memberikan pengalaman yang mengesankan bagi para penumpang selama perjalanan, 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. Penumpang 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 penumpang 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 2020, meskipun dalam situasi menghadapi tantangan bisnis di era pandemi COVID-19, Perseroan masih terus melakukan pengembangan signifikan melalui pelatihan layanan staf darat, dengan memberikan pelatihan standar layanan (*uplifting services training*) untuk seluruh *frontliner* Kantor Penjualan dan Bandara serta *Global Contact Centre*. Untuk tetap mempertahankan kualitas layanan para *frontliner* 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 training*). Sebagai bagian dari inovasi yang berkelanjutan mempertimbangkan kesetaraan kesempatan seluruh *frontliner* untuk mendapatkan pelatihan dari perseroan, maka bersama unit *learning and development* telah dilakukan pengembangan metode *training* dengan

## GROUND SERVICES

The Company has a vision to continuously improve service quality that is oriented to the customers' satisfaction. 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 the 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 2020, despite facing business challenges in the COVID-19 pandemic era, the Company continued to make significant developments through ground staff service training, by providing standard training services (*uplifting services training*) for all frontliner of Office Sales and Airport Offices and the *Global Contact Center*. To maintain the services quality of the frontliners remain consistent over time and in line with the evolving passenger needs, since 2018 the Company has also provided additional training (*recurrent uplifting services training*). As part of continuous innovation considering the equality of opportunity for all frontliners to receive training from the Company, together with the learning and development unit, a digital-based Virtual Blended Learning (VBL) Method was developed as a solution and effort to support the prevention of the COVID-19 Virus spread during the

*Metode Virtual Blended Learning (VBL)* berbasis *digital* sebagai solusi dan upaya untuk mendukung pencegahan penyebaran Virus COVID-19 pada kondisi Pandemi selama tahun 2020. Diharapkan melalui pengembangan signifikan ini maka para penumpang dapat tetap merasakan layanan prima, interaktif, dan menyenangkan dalam masa Pandemi COVID-19.

Sejalan dengan arahan Pemerintah bahwa dalam situasi pandemi COVID-19 roda perekonomian harus tetap berjalan dengan mengedepankan langkah-langkah pencegahan, pada sisi lainnya dunia usaha dan pekerja memiliki kontribusi besar dalam memutus mata rantai penularan, karenanya untuk mendukung kontinuitas bisnis, Pemerintah telah mengeluarkan panduan pencegahan dan pengendalian COVID-19 di tempat kerja perkantoran dan industri dalam mendukung keberlangsungan usaha pada situasi pandemi dengan menerapkan kebiasaan kehidupan normal baru-New Normal.

Mendukung penuh dan patuh pada agenda adaptasi terhadap kebiasaan baru *new normal*, Perseroan juga terus berinovasi dan berkreasi untuk mendapatkan metode distribusi yang lebih efisien, mengurangi kontak/interaksi secara langsung, dengan cara menambah akses layanan pada *digital channel*. Penyesuaian ini berkaitan dengan pengembangan pada aspek proses layanan serta aspek *premises* (hal yang berkaitan dengan fisik bangunan dan kelengkapan pendukung layanan) pada setiap titik layanan interaksi dengan penumpang.

Salah satu inisiasi Perseroan dalam menjalani kenormalan baru alias *new normal* pada tahapan layanan *pre journey services* adalah dengan memacu digitalisasi dalam aktivitas operasional dan layanan Perseroan sekaligus memastikan layanan di kantor penjualan telah memenuhi persyaratan protokol kesehatan yang ditetapkan Pemerintah.

Beberapa inisiatif layanan pada *touch point* kantor penjualan sebagai bentuk komitmen Perseroan untuk memastikan layanan aman dan nyaman adalah:

#### **PENYESUAIAN LAYANAN PADA UNSUR FISIK/ BANGUNAN/LOKASI KANTOR PENJUALAN DI ANTARANYA:**

1. Penerapan *higiene* dan sanitasi kantor penjualan di antaranya:
  - a. Seluruh area kerja dipastikan bersih dan higienis dengan melakukan pembersihan secara berkala menggunakan pembersih dan disinfektan yang sesuai (setiap 4 jam sekali). Terutama *handle* pintu dan tangga,

Pandemic conditions in 2020. Through this significant development, passengers are expected to continue experience the excellent, interactive, and enjoyable service during the COVID-19 Pandemic.

In line with the Government's directives, that the wheels of the economy must continue to run by prioritizing preventive measures in the COVID-19 pandemic situation while the business world and workers had a major contribution to make in breaking the chain of transmission, the Government issued the guidelines of prevention and handling COVID-19 in office and industrial workplaces to support business continuity in a pandemic situation by applying new normal life habits-New Normal.

Fully supporting and adhering to the adaptation agenda of the new normal, the Company also continued to innovate and be creative to obtain more efficient distribution methods, reduced direct contact/interaction, by increasing service access on digital channels. This adjustment relates to the development of the service process aspects as well as premises aspects (things relating to the physical building and the completeness of supporting services) at each service point of interaction with passengers.

One of the Company's initiatives in undergoing a new normal at the pre journey services stage was to drive digitization in the Company's operational activities and services while ensuring that services at the sales office met the health protocol requirements set by the Government.

Several service initiatives at sales office touch points as a form of the Company commitment to ensure safe and comfortable services are:

#### **ADJUSTMENT OF SERVICES ON PHYSICAL ELEMENTS/ BUILDINGS/SALES OFFICE LOCATIONS, INCLUDING:**

1. Application of sales office hygiene and sanitation, including:
  - a. The entire work area is ensured to be clean and hygienic by performing regular cleaning using appropriate cleaners and disinfectants (every 4 hours). Especially door and ladder handles, elevator buttons, shared office equipment, areas and other

- tombol *lift*, peralatan kantor yang digunakan bersama, area dan fasilitas umum lainnya;
- b. Kualitas udara tempat kerja terjaga dengan mengoptimalkan sirkulasi udara dan sinar matahari masuk ruangan kerja, pembersihan *filter AC*.
2. Rekayasa *engineering* pencegahan penularan seperti pemasangan pembatas atau tabir kaca (*mica*) bagi petugas GASO yang melayani penumpang, dan/atau penggunaan *face shield*;
  3. Pengukuran suhu tubuh (*screening*) di setiap titik masuk lokasi GASO;
  4. Penerapkan *physical distancing*/jaga jarak dengan:
    - a. Pengaturan jumlah Petugas GASO yang masuk agar memudahkan penerapan *physical distancing*;
    - b. Pengaturan jarak antrian petugas GASO pada pintu masuk;
    - c. Pengaturan mobilisasi *vertical* dilakukan dengan penggunaan *lift* dan penggunaan tangga pada kantor penjualan yang berlokasi di gedung bertingkat;
    - d. Pengaturan tempat duduk agar berjarak 1 (satu) meter pada meja/area kerja, saat melakukan *meeting*, di *pantry*, saat istirahat, dan lain lain.

#### **PENYESUAIAN STANDAR LAYANAN PADA PETUGAS KANTOR PENJUALAN DI ANTARANYA:**

1. Penerapan Gerakan Masyarakat Hidup Sehat (Germas) melalui pola hidup bersih dan sehat saat di rumah, dalam perjalanan ke dan dari tempat kerja dan selama di tempat kerja:
  - a. Dalam Perjalanan:
    - Saat petugas akan bekerja selalu dalam kondisi sehat, jika ada keluhan batuk, pilek, demam tetap tinggal di rumah;
    - Penggunaan masker;
    - Menjaga jarak pada saat menggunakan transportasi umum;
    - Penggunaan *hand sanitizer*;
    - Penggunaan alat pelindung diri milik pribadi;
    - Prioritas pembayaran secara non tunai.
  - b. Selama di tempat kerja:
    - Saat tiba, segera mencuci tangan dengan sabun dan air mengalir;
    - Menggunakan masker;
    - Gunakan siku untuk membuka pintu dan menekan tombol *lift*;
    - Tidak berkerumun dan menjaga jarak di *lift* dengan posisi saling membelakangi;

public facilities;

- b. The workplace's air quality is maintained by optimizing air circulation and providing sunlight to workspace, cleaning AC filters.
2. Transmission prevention engineering, such as the installation of barriers or glass screens (*mica*) for GASO officers serving passengers, and/or the use of face shields;
  3. Body temperature measurement (*screening*) at each entry point of the GASO location;
  4. Application of *physical distancing*/keep distance by:
    - a. Arrangement of the number of incoming GASO officers to facilitate the *physical distancing* application;
    - b. Arrangement of the queue distance for GASO officers at the entrance;
    - c. Vertical mobilization arrangements are carried out by using lifts and stairs in sales offices located in high-rise buildings;
    - d. Seating arrangements to be 1 (one) meter away from the desk/work area, during meetings, in the *pantry*, during breaks, etc

#### **ADJUSTMENT OF SERVICE STANDARDS TO SALES OFFICE OFFICERS INCLUDING:**

1. Implementation of the Healthy Living Community Movement (Germas) through a clean and healthy lifestyle while at home, on the way to and from work and while at work:
  - a. On the Way:
    - The officer always works in a healthy condition, if there are complaints of cough, runny nose, and fever, stay at home;
    - Use of masks;
    - Keep the distance while using public transportation;
    - Use of hand sanitizer;
    - Use of personal protective equipment;
    - Priority for non-cash payments.
  - b. While at work:
    - Upon arrival, immediately washing hands with soap and flowing water;
    - Wear a mask;
    - Use elbow to open the door and press the lift button;
    - Do not crowd and keep distance in the elevator with back to each other;

- Meja/area kerja dibersihkan dengan disinfektan;
  - Minimal menyentuh fasilitas/peralatan yang dipakai bersama di area kerja, gunakan *hand sanitizer*;
  - Jaga jarak dengan rekan kerja minimal 1 (satu) meter;
  - Aliran udara dan sinar matahari masuk ke ruang kerja;
  - Tidak berjabat tangan;
  - Masker tetap digunakan.
- c. Saat tiba di rumah:
- Membersihkan diri;
  - Membersihkan barang pribadi dengan disinfektan;
  - Arahan kepada Petugas untuk meningkatkan Daya tahan tubuh dengan konsumsi gizi seimbang, aktifitas fisik minimal 30 menit perhari, istirahat cukup (tidur minimal 7 jam), berjemur di pagi hari;
  - Petugas yang memiliki penyakit degeneratif lebih meningkatkan kewaspadaan dan mengupayakan penyakit dalam kondisi terkontrol.

- The table/work area is cleaned with a disinfectant;
  - At least touch the facilities/equipment that are shared in the work area, use hand sanitizer;
  - Keep at least 1 (one) meter distance from co-workers;
  - Air flow and sunlight enter the workspace;
  - No shaking hands;
  - Masks are still used.
- c. When arrive at home:
- Clean up;
  - Clean personal items with disinfectant;
  - Directions to Officers to increase endurance by consuming balanced nutrition, physical activity at least 30 minutes per day, adequate rest (sleep at least 7 hours), sunbathing in the morning;
  - Officers who have degenerative diseases are more alert and seek to control the disease.

#### **PENYESUAIAN STANDAR LAYANAN KANTOR PENJUALAN KEPADA PENUMPANG DI ANTARANYA:**

1. Pengukuran suhu tubuh setiap penumpang yang masuk ke area GASO oleh petugas *service guard*;
2. Persiapan layanan yakni memastikan:
  - a. Ketersediaan himbauan wajib menggunakan masker di area pintu masuk GASO;
  - b. Ketersediaan *hand sanitizer* dalam kondisi penuh/terisi;
  - c. Petugas yang bertugas dalam kondisi sehat.
  - d. *Service guard* secara aktif mengarahkan penumpang yang masuk ke GASO untuk terlebih dahulu membersihkan tangan dengan menggunakan *hand sanitizer* yang tersedia.
3. Posisi antrian penumpang di dalam GASO di antaranya dengan:
  - a. Membatasi jumlah penumpang yang masuk ke dalam area GASO untuk menghindari penumpukan pada saat antrian;
  - b. Memberikan jarak sekitar satu meter antar penumpang saat menunggu antrian dipanggil oleh petugas;
  - c. Pembatasan antrian di tempat duduk dapat dilakukan dengan cara memberikan tanda berupa perekat (lakban hitam menyilang) untuk bagian yang dikosongkan;

#### **ADJUSTMENT OF SALES OFFICE SERVICE STANDARDS TO PASSENGERS INCLUDING:**

1. Measuring every passenger's body temperature who enters the GASO area by the service guard;
2. Service preparation, which is ensuring:
  - a. Availability of a mandatory appeal to use masks in the GASO entrance area;
  - b. Availability of hand sanitizer in full/filled condition;
  - c. The officers on duty are in good health;
  - d. The service guard actively directs passengers who enter GASO to first clean their hands using the available hand sanitizer.
3. The passenger queue positions in GASO including:
  - a. Limit the total passengers who enter the GASO area to avoid crowding during queues;
  - b. Provide a distance of about one meter between passengers while waiting for the queue to be called by the officer;
  - c. Restrictions on the queue at the seats can be done by placing a mark in the form of adhesive (black duct tape) for the vacated section;

- d. *Service guard* secara aktif mengarahkan posisi duduk penumpang saat berada di dalam area GASO;
  - e. Untuk proses antrian berdiri, agar diberikan tanda pembatas jarak antar penumpang satu dengan penumpang berikut berupa lakban atau *sticker* pembatas antrian.
4. Posisi dan jarak selama transaksi di antaranya dengan:
- a. Mengatur jarak kursi penumpang dengan meja *counter* sejauh 1 (satu) meter;
  - b. Jika penumpang yang sedang dilayani mengalami batuk atau gejala lainnya, tawarkan *tissue* dengan penuh rasa simpatik sebagai bentuk kepedulian terhadap penumpang.
5. Metode pembayaran tiket
- a. Mengarahkan Penumpang memaksimalkan untuk menggunakan metode pembayaran non tunai (*debit* atau *credit card*);
  - b. Jika terpaksa menggunakan uang tunai, segera lakukan pembersihan tangan dengan mencuci tangan dengan sabun atau menggunakan *hand sanitizer* (d disesuaikan dengan kondisi antrian GASO).
6. Layanan *virtual*
- Menghimbau penumpang jika selanjutnya membutuhkan layanan *ticketing* dapat dilakukan melalui *website* Garuda Indonesia atau melalui *WhatsApp Service* dari GASO yang bersangkutan. Sampaikan nomor *WhatsApp Service* GASO kepada penumpang.

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 jalur 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.

- d. The *service guard* actively directs the passenger's seat position while in the GASO area;
  - e. For the standing queue process, a sign that limits the distance between one passenger and the following passengers must be in the form of duct tape or a queue limiting sticker.
4. Positions and distances during transactions include:
- a. Adjust the distance of the passenger seat with the counter table as far as 1 (one) meter;
  - b. If the passenger being served has a cough or other symptoms, offer a *tissue* sympathetically as a form of concern for the passenger.
5. Ticket payment method
- a. Directing Passengers to maximize using non-cash payment methods (*debit* or *credit card*);
  - b. If you have to use cash, immediately clean your hands by washing hands with soap or using hand sanitizer (adjusted to the GASO queue conditions).
6. Virtual service
- Informing passengers who need ticketing services in the future that they can visit Garuda Indonesia website or use *WhatsApp Service* from the GASO concerned. Pass the *WhatsApp Service* GASO number to the passenger.

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, such 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.

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.

### RENCANA GROUND SERVICE 2021

Memasuki tahun 2021 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 guna mempertahankan kinerja layanan prima kepada penumpang.

Di sisi lain, dengan kondisi Pandemi yang belum berakhir pada tahun 2021 Perseroan terus melakukan mengembangkan layanan darat berbasis digital, sehingga penumpang juga dapat merasakan layanan dengan sentuhan berbasis teknologi sebagai salah satu solusi dari upaya pencegahan penyebaran COVID-19. Untuk layanan di Kantor Penjualan, Perseroan akan melakukan serangkaian layanan baru termasuk yang dilakukan dalam bentuk kerja sama *partnership*, program-program perjalanan dengan *bundling* pada pemenuhan persyaratan perjalanan dalam masa pandemi serta program taktikal periodik lainnya yang bertujuan untuk meningkatkan kepuasan penumpang serta mendukung peningkatan *revenue*.

### IN-FLIGHT SERVICES

Garuda Indonesia berkomitmen untuk menyajikan layanan terbaik di dalam pesawat (*on board*) dengan dilengkapi fasilitas yang dirancang untuk memastikan kenyamanan penumpang sepanjang perjalanan. Kekayaan budaya Indonesia menjadi inspirasi dalam perancangan *in-flight services* Garuda Indonesia *Experience* yang dihadirkan melalui kenyamanan kursi kabin, kemewahan perlengkapan dan suasana kabin, keberagaman sajian hidangan halal, *in-flight entertainment* dan bahan bacaan yang menghibur serta layanan penjualan barang-barang di pesawat yang beragam.

Since May 1, 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 kios check in, baggage handling system, autogate in Immigration checks, 95% aviobridge utility for domestic and international flight, and so on.

### GROUND SERVICE 2021 PLAN

Entering 2021, 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 to maintain excellent service performance to passengers.

On the other hand, with the Pandemic condition that has not ended in 2021, the Company continues to develop digital-based land services, so that passengers can also experience services with a technology-based touch as one of the solutions to efforts to prevent the COVID-19 spread. For services at the Sales Office, the Company will carry out a series of new services, including those carried out in the form of partnerships, travel programs with bundling to fulfill travel requirements during the pandemic and other periodic tactical programs aimed at increasing passenger satisfaction and supporting increased revenue.

### IN-FLIGHT SERVICES

Garuda Indonesia is committed to provide the best service on board with facilities designed to ensure passenger comfort throughout the trip. The richness of Indonesian culture has inspired the design of in-flight services for the Garuda Indonesia Experience, which is presented through the comfort of cabin seats, luxury equipment and cabin atmosphere, a variety of halal dishes, in-flight entertainment and entertaining reading materials as well as services for the sale of diverse goods on board aircraft.

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 memberikan pilihan *Audio and Video on Demand* (AVOD) dengan LCD TV layar sentuh untuk memberikan hiburan dan menambahkan kenyamanan penumpang selama perjalanan. 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. Menghadapi pandemi COVID-19, selain tetap menjaga layanan khas Garuda Indonesia, perusahaan berkomitmen untuk memberikan rasa aman dan nyaman kepada penumpang melalui inisiatif pencegahan dan peningkatan higienitas di seluruh aspek penerbangan.

#### **KINERJA IN-FLIGHT SERVICE**

Program pengembangan *in-flight services* telah membantu memperkuat posisi Garuda Indonesia sebagai *world class airlines*. Di tahun 2020, melalui upaya menjaga dan meningkatkan konsistensi layanan penerbangan yang bermutu tinggi, Garuda Indonesia berhasil mempertahankan predikat sebagai *Airlines Bintang 5* (lima) sekaligus membuktikan komitmen terkait keamanan dan kesehatan penerbangan di masa COVID-19 melalui pencapaian 'good' 4 rating pada *Save Travel Barometer score* di November 2020.

Sesuai dengan tantangan berat yang dihadapi Perseroan pada tahun 2020 akibat dari merebaknya Virus COVID-19, Perseroan telah melakukan pengembangan signifikan pada *in-flight services* di tahun 2020 terkait upaya pencegahan COVID-19 dan peningkatan keamanan penerbangan antara lain melakukan peluncuran berbagai inisiatif seperti *physical distancing, temperature checking, hand sanitizer, digital platform optimizations, pembatasan kapasitas penumpang, personal healthy kit, cabin crew Personal Protective Equipment (PPE), pre-pack food and beverages, seating arrangement*, serta penambahan rutinitas, *cabin disinfectant cleaning*. Keseluruhan langkah tersebut mendapat apresiasi positif dan menjadi salah satu keunggulan dalam layanan penerbangan Garuda Indonesia.

Memasuki tahun 2021, Perseroan telah menyiapkan beberapa inisiatif strategis yang dapat meningkatkan kinerja usaha *in-flight services*, di antaranya Perseroan akan mengangkat tema tema nasional dan seasonal

An elegant cabin equipped with excellent facilities such as ergonomic and comfortable chairs and a variety of food and beverage offerings that elevate the Indonesian culinary treasures are presented to provide an impressive experience for customers. Completing *in-flight services*, the Company provides a choice of *Audio and Video on Demand* (AVOD) with a touch screen LCD TV to provide entertainment and add passenger comfort during the trip. To support passenger mobility, *in-flight connectivity services* are also available, namely internet access on aircraft, which is available in all flight classes on the Boeing 777 and some of Airbus A330 fleets. Facing the COVID-19 pandemic, apart from maintaining Garuda Indonesia's distinctive services, the Company is committed to provide a sense of security and comfort to passengers through prevention and hygiene improvement initiatives in all aspects of aviation.

#### **PERFORMANCE OF IN-FLIGHT SERVICES**

The *in-flight services* development program has helped strengthen Garuda Indonesia's position as a world class airline. In 2020, through efforts to maintain and improve the consistency of high-quality flight services, Garuda Indonesia managed to maintain its title as a 5 (five) Star Airlines as well as proving its commitment to aviation safety and health during the COVID-19 period through achieving a 'good' 4 rating on *Save Travel Barometer score* in November 2020.

In accordance with the tough challenges faced by the Company in 2020 due to the COVID-19 Virus spread, the Company made significant developments in *in-flight services* related to efforts to prevent COVID-19 and improved aviation security, including launching various initiatives such as physical distancing, temperature checking, hand sanitizers, digital platform optimizations, limiting passenger capacity, personal healthy kits, cabin crew *Personal Protective Equipment (PPE)*, pre-pack food and beverages, seating arrangements, as well as adding routines, and cabin disinfectant cleaning. All of these steps received positive appreciation and became one of the advantages of Garuda Indonesia's flight services.

Entering 2021, the Company has prepared several strategic initiatives that can improve the performance of the *in-flight services* business, including raising national and seasonal themes through special



melalui layanan khusus baik dalam sajian makanan dan minuman, suasana dalam kabin serta suasana khusus pada lounge guna lebih memeriahkan hari besar nasional dan memberikan pengalaman yang unik dan berbeda untuk setiap musim.

## 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](http://www.garuda-indonesia.com);
2. *Business to Customers* melalui Garuda Indonesia Contact Center;
3. *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;
4. *Business to Travel Agent Non-IATA (Garuda Online Sales-GOS)* melalui situs <https://gos.garudaindonesia.com/gos/index.xhtml>;
5. *Business to Online Travel Agent (OTA)* melalui *website* masing masing *partner OTA*;
6. *Business to Business (Corporate Online Sales -COS)* melalui situs <https://cos.garuda-indonesia.com/cos/index.xhtml>.

## KINERJA E-COMMERCE 2020

Total pendapatan e-commerce selama tahun 2020 tercatat sebesar USD226,47 juta, menurun sebesar 71,93% dibandingkan 2019 yaitu sebesar USD806,87 juta. Penurunan ini disebabkan oleh kondisi pandemi COVID-19 yang menyebabkan menurunnya angka penjualan dan aktivitas *traveling* dikarenakan aturan *lockdown* di berbagai negara internasional dan beberapa daerah domestik di Indonesia.

Di sisi lain, total penumpang dari jalur distribusi ini mencapai 2,27 juta penumpang di tahun 2020, atau menyumbang sekitar 42,76% dari total penumpang Garuda Indonesia *Main Brand*. Pada tahun 2020, 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.

services both in food and beverage offerings, in-cabin atmosphere and a special atmosphere in the lounge to make national holidays more festive and providing a unique and different experience for each season.

## 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, particularly in the 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](http://www.garuda-indonesia.com);
2. *Business to Customers* through Garuda Indonesia Contact Center;
3. 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;
4. *Business to Travel Agent Non-IATA (Garuda Online Sales-GOS)* through website <https://gos.garudaindonesia.com/gos/index.xhtml>;
5. *Business to Online Travel Agent (OTA)* through each *OTA partner's website*;
6. *Business to Business (Corporate Online Sales - COS)* through website <https://cos.garuda-indonesia.com/cos/index.xhtml>.

## E-COMMERCE PERFORMANCE IN 2020

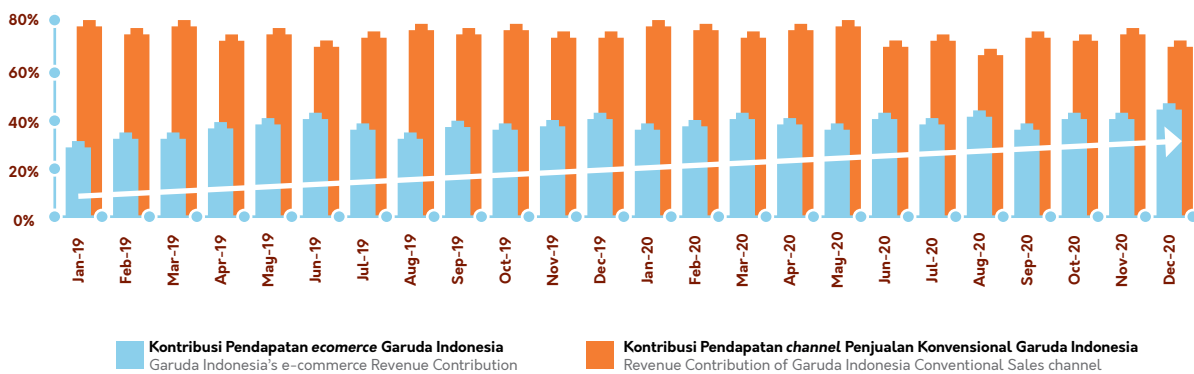
Total e-commerce revenue in 2020 was recorded at USD226.47 million, a decrease of 71.93% compared to that of 2019, which was USD806.87 million. This decrease was due to the COVID-19 pandemic which caused a decline in sales and travel activities as a result of lockdown regulations in various international countries and several domestic areas in Indonesia.

On the other hand, the total passengers from this distribution route reached 2.27 million passengers in 2020, or contributed around 42.76% of the total passengers of Garuda Indonesia *Main Brand*. In 2020, Garuda Indonesia consistently encouraged sales increase from all e-commerce sales channels, for end customers, online agent partners, and corporations through various sales programs.

Masih dalam kaitannya dengan e-commerce, jumlah pengunjung situs Garuda Indonesia yaitu [www.garuda-indonesia.com](http://www.garuda-indonesia.com) adalah sebanyak 12.118.971 orang. Garuda Indonesia dalam meningkatkan e-commerce telah berhasil meningkatkan pengalaman customer dalam bertransaksi digital pada tahun 2020. Di tengah kondisi *pandemic* COVID-19, e-commerce telah bekerja sama dengan seluruh sales office Garuda Indonesia dalam meluncurkan layanan Garuda Indonesia *Payment Link*. Dengan Garuda Indonesia *Payment Link*, customer dapat melakukan reservasi via Whatsapp chat ke sales office setempat dan melakukan pembayaran secara mandiri melalui link pembayaran yang dikirimkan oleh sales officer Garuda kepada customer via chat ataupun email.

Still in relation to e-commerce, there were 12,118,971 visitors to the Garuda Indonesia website, namely [www.garuda-indonesia.com](http://www.garuda-indonesia.com). Garuda Indonesia in enhancing e-commerce has succeeded in improving the customer experience in digital transactions in 2020. Amid the COVID-19 pandemic, e-commerce has collaborated with all Garuda Indonesia sales offices in launching the Garuda Indonesia *Payment Link* service. With the Garuda Indonesia *Payment Link*, customers can make reservations via Whatsapp chat to the local sales office and make payments independently via the payment link sent by the Garuda sales officer to the customer via chat or email.

**Grifik Pertumbuhan Persentasi Kontribusi Pendapatan E-Commerce Tahun 2019 dan 2020**  
Graph of E-Commerce Income Contribution Percentage Growth in 2019 and 2020



\*\*\*) Laporan Tahunan 2020 Internal Unit E-Commerce berdasarkan KPI 2020: Kontribusi ke Total Penjualan Tiket

\*\*\*) Annual Report 2020 E-Commerce Internal Unit based on KPI 2020: 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 inisiatif 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. Penambahan opsi pembayaran baru seperti Kredivo, Shopee Pay, BRI Ceria, *Virtual Account*, pembayaran menggunakan *online redemption* Garuda Miles, Garuda Pay dan lain-lain;
4. Bekerja sama dengan lebih banyak bank mitra dalam melakukan *redeem point* bank untuk pembayaran tiket Garuda melalui *channel e-commerce*;
5. Semakin banyak kerja sama dengan bank terbaik di Indonesia berupa cicilan 0% dan cicilan bunga ringan yang dibebankan kepada pelanggan;
6. Kerja sama dengan perusahaan telekomunikasi berupa pemanfaatan *big data* telekomunikasi;
7. Penambahan dan perbaikan fitur dan fungsi baru seperti *System of Airline Ancillary Service (SAAS)*, *Card Promo*, *Garuda Voucher*, *Electronic Miscellaneous Document (EMD)*, *New Look 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. Group Booking Implementation through GOS sales channel (for Non IATA Garuda online agent partners);
3. Adding new payment options such as Kredivo, Shopee Pay, BRI Ceria, Virtual Account, Garuda Miles online redemption payment, Garuda Pay and others;
4. Collaborating with more partner banks in redeeming bank points for Garuda ticket payments through e-commerce channels;
5. More and more cooperation with best banks in Indonesia in the form of 0% installments and low interest installments charged to customers;
6. Cooperating with telecommunication companies in utilizing the big data telecommunication;
7. Adding and improving new features and functions such as System of Airline Ancillary Service (SAAS), Card Promo, Garuda Voucher, Electronic Miscellaneous Document (EMD), New Look Payment Page, Localize web revamp, award shopper, affinity shopper, shopping basket, and comprehensive online chatting.



## TINJAUAN KEUANGAN

### FINANCIAL OVERVIEW



Tinjauan keuangan yang diuraikan berikut mengacu kepada Laporan Keuangan untuk tahun yang berakhir tanggal 31 Desember 2020 dan 2019 yang disajikan dalam Laporan Tahunan ini. Laporan Keuangan telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (Firma Anggota Dari Jaringan Global PWC). Berdasarkan paragraf “Basis untuk opini tidak menyatakan pendapat” auditor tidak dapat menyatakan suatu opini atas Laporan Keuangan Konsolidasian PT Garuda Indonesia (Persero) Tbk dan entitas anaknya tanggal 31 Desember 2020 dan untuk tahun yang berakhir pada tanggal tersebut terlampir.

Seperti yang dijelaskan pada laporan auditor independen kepada para pemegang saham, Perseroan (Group) mengalami kerugian sebesar USD2,48 miliar untuk tahun yang berakhir pada tanggal 31 Desember 2020. Kondisi keuangan Group memburuk terutama karena pandemi COVID-19 yang diikuti dengan pembatasan perjalanan sehingga menyebabkan penurunan perjalanan udara yang signifikan dan berdampak pada operasi dan likuiditas Group.

Dampak buruk terhadap operasi dan likuiditas Grup secara langsung berpengaruh pada kemampuan Grup dalam memenuhi kewajiban keuangannya kepada pemberi pinjamannya dan vendornya yang signifikan, seperti penyedia bahan bakar, operator bandar udara, dan lessor pesawat. Ketidakmampuan Grup untuk

The financial overview described below refers to the Financial Statements for the years ended 31 December 2020 and 2019, which are presented in this Annual Report. The Financial Statements have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (Member of PricewaterhouseCoopers International Limited). Based on the paragraph of “Basis for a disclaimer of opinion”, the auditor cannot express an opinion on the Consolidated Financial Statements of PT Garuda Indonesia (Persero) Tbk and its subsidiaries as of 31 December 2020 and for the year then ended on that date.

As explained in the independent auditor’s report to shareholders, the Company (Group) incurred a loss of USD2.48 billion for the year ended 31 December 2020. The Group’s financial condition deteriorated primarily due to the Covid-19 pandemic which was followed by travel restrictions resulting in a significant reduction in air travel and impacting the Group’s operations and liquidity.

The adverse impact on the Group’s operation and liquidity has directly affected the Group’s ability to meet its financial obligations to its lenders and its significant vendors such as fuel suppliers, airport operators, and aircraft lessors. The Group’s inability to meet its obligations to fuel suppliers and airport operators

memenuhi kewajiban kepada penyedia bahan bakar dan operator bandar udara dapat mengakibatkan pasokan bahan bakar dan jasa kebandaraan dihentikan oleh vendor. Ketidakmampuan Grup untuk memenuhi kewajibannya kepada lessor mengakibatkan pelarangan penggunaan (*grounding*) pesawat sewa Grup. Kondisi keuangan tersebut juga menyebabkan Grup tidak dapat memenuhi persyaratan dalam berbagai perjanjian pinjamannya pada tanggal 31 Desember 2020, dan dapat mengakibatkan permintaan pelunasan segera atas berbagai pinjaman tersebut. Semua kondisi ini menunjukkan adanya ketidakpastian material yang dapat menimbulkan keraguan signifikan tentang kemampuan Grup untuk mempertahankan kelangsungan usahanya.

Sebagaimana juga dijelaskan dalam Catatan 2a Laporan Keuangan, Manajemen Grup telah menyusun suatu rencana untuk mengurangi tekanan likuiditas dan untuk memperbaiki posisi keuangannya agar Grup dapat mempertahankan kelangsungan usahanya. Pada saat ini, Manajemen Grup telah, atau sedang dalam proses, untuk mengambil langkah-langkah yang dibutuhkan untuk dapat melaksanakan rencana Manajemen tersebut. Namun demikian, keterlaksanaan dan efektivitas rencana Manajemen dalam memperbaiki kondisi keuangan Grup akan tergantung pada pemenuhan hal-hal berikut:

1. Bahwa kreditur akan menyetujui relaksasi pembayaran utang;
2. Bahwa lessor akan menyetujui untuk negosiasi restrukturisasi kewajiban sewa;
3. Kemampuan Grup melakukan rasionalisasi positif atas jumlah dan biaya karyawan sesuai dengan rencana jangka panjang Grup;
4. Bahwa pemegang saham akan terus memberikan dukungan finansial kepada Grup; dan
5. Bahwa Direktorat Jenderal Pajak akan menyetujui relaksasi pembayaran kewajiban perpajakan Grup.

Kemampuan Manajemen untuk merealisasi hal-hal di atas merupakan hal utama yang mendukung kesimpulan Manajemen atas ketepatan penggunaan asumsi kelangsungan usaha dalam menyusun Laporan Keuangan Konsolidasian Grup. Grup sedang mengambil langkah-langkah agar hal-hal di atas terjadi, namun sampai dengan tanggal Laporan ini, hal-hal tersebut belum semuanya direalisasi. Sebagai akibatnya, kami tidak dapat memperoleh bukti audit yang cukup dan tepat untuk mendukung asumsi bahwa rencana Manajemen dapat dicapai dalam jangka waktu yang diperlukan, untuk memberikan basis bagi kami untuk memberikan opini audit atas laporan keuangan konsolidasian ini. Jika Grup tidak dapat melakukan rencana Manajemen yang disebutkan di atas, Grup

may result in the withholding of fuel supply and airport operation services by the vendors. The Group's inability to meet its obligations to lessors has resulted in the grounding of its leased aircraft. This financial condition has also resulted in the Group's inability to meet the terms of certain of its loan agreements as at 31 December 2020, which may result in a call for the immediate repayment of the borrowings. All of these conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

As also described in Note 2a of the Financial Statements, the Group's Management has prepared a plan to improve its liquidity and financial position to enable the Group to continue to operate as a going concern. At this time, the Group's Management has been, or is in the process of, taking the necessary measures to be able to implement the management's plan. Nevertheless, the implementation and effectiveness of the Management's plan in improving the Group's financial condition will depend on satisfaction of the following key events:

1. That creditors will agree to a relaxation of debt payments;
2. That lessors will agree to negotiate a restructuring of lease obligations;
3. The ability of the Group to positively rationalize the employee headcount and costs in accordance with the Group's long-term plans;
4. That the shareholders will continue to provide financial support to the Group; and
5. That the Directorate General of Taxes will agree to a relaxation of the Group's tax payment obligations.

The ability of Management to realise the above events is key in supporting Management's conclusion that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis. The Group is taking steps to make the events happen; however, as of the date of this report, most of them have not yet been realised. As a result, we are unable to obtain sufficient appropriate audit evidence to support the assumption that the Management's plan is achievable in the necessary time frame to provide a basis for us to issue an audit opinion on these consolidated financial statements. Should the Group fail to achieve the abovementioned management's plans, it might not be able to continue operating as a going concern. The Consolidated Financial

mungkin tidak dapat terus beroperasi sebagai kelangsungan usaha. Laporan Keuangan Konsolidasian ini tidak mencerminkan penyesuaian yang diperlukan jika Grup tidak dapat melanjutkan kelangsungan usahanya.

## 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

Tabel Laporan Posisi Keuangan Konsolidasian (dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>1)</sup>	2018 <sup>1)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
<b>Aset/Assets</b>								
<b>Aset Lancar/Current assets</b>								
Kas dan Setara Kas Cash and Cash Equivalents	200.979.909	299.348.853	253.074.999	305.717.850	566.003.770	(22,81)	(98.368.944)	(32,65)
Kas yang Dibatasi Penggunaannya Restricted Cash	512.150	5.651.945	569.923	1.201.095	12.698.969	(55,19)	(5.139.795)	(90,94)
<b>Piutang Usaha/Trade Receivables</b>								
Pihak Berelasi Related Party	10.323.841	13.884.667	63.702.313	7.738.669	3.716.431	29,10	(3.560.826)	(25,65)
Pihak Ketiga Third Party	100.583.150	235.971.750	222.795.921	221.511.419	187.579.134	(14,43)	(135.388.600)	(57,37)
Aset Kontrak Contract Assets	10.383.010	98.633.447	123.119.089	-	-	NA	(88.250.437)	(89,47)
Piutang Lain-Lain Other Receivables	5.992.422	37.666.598	16.694.815	42.993.404	21.172.730	(27,06)	(31.674.176)	(84,09)
Persediaan Inventories	105.199.006	167.744.331	148.889.021	131.155.717	108.954.457	(0,87)	(62.545.325)	(37,29)
Uang Muka dan Beban Dibayar Dimuka Advances and Prepaid Expenses	64.688.636	249.803.162	226.885.187	249.279.058	220.275.067	(26,39)	(185.114.526)	(74,10)
Aset Tidak Lancar yang Dimiliki untuk Dijual Non-Current Assets Classified as Held for Sale	9.702.686	-	-	-	-	NA	9.702.686	NA
<b>Pajak Dibayar Dimuka/Prepaid Taxes</b>								
Pajak Penghasilan Badan Corporate Income Tax	13.894.653	11.761.518	15.300.558	2.671.802	24.208.200	(12,96)	2.133.135	18,14
Pajak Lain-Lain Other Taxes	14.287.713	13.426.262	8.913.300	24.472.613	20.524.544	(8,66)	861.451	6,42
<b>Total Aset Lancar Total Current Assets</b>	<b>536.547.176</b>	<b>1.133.892.533</b>	<b>1.079.945.126</b>	<b>986.741.627</b>	<b>1.165.133.302</b>	<b>(17,62)</b>	<b>(597.345.357)</b>	<b>(52,68)</b>
<b>Aset Tidak Lancar/Non-current assets</b>								
Dana Cadangan Pemeliharaan Pesawat dan Uang Jaminan Maintenance Reserve Fund and Security Deposits	314.359.197	1.731.560.436	1.666.138.746	1.506.626.547	1.241.870.703	(29,07)	(1.417.201.239)	(81,85)

Statements do not reflect any adjustments that would be required if the Group is unable to continue as a going concern.

## 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

Table of Consolidated Statements of Financial Position (in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>1)</sup>	2018 <sup>1)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Uang Muka Pembelian Pesawat Advances for Purchase of Aircraft	185.640.719	183.026.120	172.007.581	172.590.300	169.738.910	2,26	2.614.599	1,43
Investasi pada Entitas Asosiasi Investments in Associates	20.006.880	23.945.705	673.004	511.344	427.479	161,56	(3.938.825)	(16,45)
Properti Investasi Investment Properties	83.894.322	83.957.127	81.155.552	67.433.865	57.772.474	9,77	(62.805)	(0,07)
Aset Pajak Tangguhan Deferred Tax Assets	211.828.238	85.066.368	125.685.183	69.511.409	108.493.964	18,21	126.761.870	149,02
Aset Tetap-Bersih Fixed Assets-Net	9.392.106.273	1.143.600.991	936.864.500	900.657.607	926.666.977	78,43	8.248.505.282	721,27
Aset Tak Berwujud Intangible Assets	253.178	738.387	1.476.348	3.424.645	4.992.892	(52,55)	(485.209)	(65,71)
Beban Tangguhan Deferred Charges	42.977	598.608	1.130.829	1.210.992	1.307.310	(57,42)	(555.631)	(92,82)
Total Aset Tidak Lancar Lain-Lain Other Non-Current Assets	45.301.447	69.289.499	90.397.934	54.583.757	61.165.379	(7,23)	(23.988.052)	(34,62)
<b>Total Aset Tidak Lancar Total Non-Current Assets</b>	<b>10.253.433.231</b>	<b>3.321.783.241</b>	<b>3.075.529.677</b>	<b>2.776.550.466</b>	<b>2.572.436.088</b>	<b>41,30</b>	<b>6.931.649.990</b>	<b>208,67</b>
<b>TOTAL ASET TOTAL ASSETS</b>	<b>10.789.980.407</b>	<b>4.455.675.774</b>	<b>4.155.474.803</b>	<b>3.763.292.093</b>	<b>3.737.569.390</b>	<b>30,35</b>	<b>6.334.304.633</b>	<b>142,16</b>
<b>Liabilitas dan Ekuitas/Liabilities and Equity</b>								
<b>Liabilitas Jangka Pendek/Current Liabilities</b>								
Pinjaman Jangka Pendek Short-Term Loans	805.272.996	984.853.063	1.047.132.765	868.378.784	698.011.118	3,64	(179.580.067)	(18,23)
<b>Utang Usaha/Trade Payables</b>								
Pihak Berelasi Related-Party	121.073.351	428.233.049	257.546.118	95.136.627	91.412.955	7,28	(307.159.698)	(71,73)
Utang Usaha Pihak Ketiga Third-Party Trade Payables	299.900.564	306.362.661	217.326.787	128.886.122	129.019.003	23,48	(6.462.097)	(2,11)
Liabilitas Anjak Piutang Factoring Liabilities	94.019.723	54.570.560	54.783.436	-	-	NA	39.449.163	72,29
Utang Lain-Lain Other Payables	38.678.877	45.890.412	122.671.648	43.412.813	35.583.709	2,11	(7.211.535)	(15,71)
<b>Utang Pajak/Taxes Payables</b>								
Pajak Penghasilan Badan Corporate Income Tax	680.082	1.500.235	470.555	24.947.271	25.053.129	(59,41)	(820.153)	(54,67)
Pajak Lain-Lain Other Taxes	211.857.149	136.085.178	54.785.573	24.751.483	14.405.822	95,83	75.771.971	55,68
Beban Akrua Accruals	378.376.163	326.205.722	235.211.525	202.761.501	197.983.396	17,58	52.170.441	15,99
Pendapatan Diterima Muka Unearned Revenue	168.091.594	200.141.599	259.933.261	253.439.521	229.846.173	(7,52)	(32.050.005)	(16,01)
Uang Muka Diterima Advances Received	57.922.908	106.982.911	76.081.320	36.963.563	30.932.877	16,98	(49.060.003)	(45,86)
Liabilitas Terkait Aset Tidak Lancar yang Dimiliki untuk Dijual Liabilities Related to Non-current Assets Classified as Held for Sale	2.028.374	-	-	-	-	NA	2.028.374	100,00
<b>Liabilitas Jangka Panjang yang Jatuh Tempo dalam Satu Tahun/Current Maturities of Long-Term Liabilities</b>								
Pinjaman Jangka Panjang Long-Term Loans	51.068.979	141.779.239	25.536.141	64.001.397	61.696.994	(4,62)	(90.710.260)	(63,98)
Liabilitas Imbalan Kerja Liabilities for Employee Benefits	17.854.160	14.858.629	10.450.074	-	-	NA	2.995.531	20,16
Liabilitas Sewa Lease Liabilities	1.505.258.580	52.533.237	66.681.711	13.801.586	22.311.219	186,60	1.452.725.343	2.765,35
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Cost	25.117.040	70.990.245	56.067.107	18.045.272	27.319.726	(2,08)	(45.873.205)	(64,62)

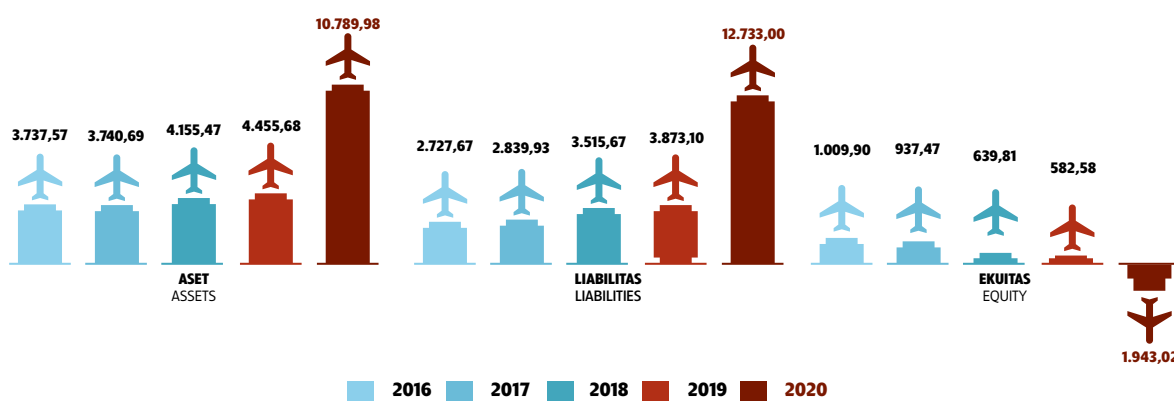
Uraian Description	2020	2019 <sup>1)</sup>	2018 <sup>1)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Utang Obligasi Bonds Payable	492.074.369	498.996.741	496.845.180	147.320.207	-	NA	(6.922.372)	(1,39)
Pinjaman Efek Beragunan Aset Asset-Backed Securitisasi Loan	25.522.846	25.897.408	24.876.000	-	-	NA	(374.562)	(1,45)
<b>Total Liabilitas Jangka Pendek Total Current Liabilities</b>	<b>4.294.797.755</b>	<b>3.395.880.889</b>	<b>3.061.396.001</b>	<b>1.921.846.147</b>	<b>1.563.576.121</b>	<b>28,74</b>	<b>898.916.866</b>	<b>26,47</b>
<b>Liabilitas Jangka Panjang/Non-Current Liabilities</b>								
<b>Liabilitas Jangka Panjang-Setelah Dikurangi Bagian yang Jatuh Tempo dalam Satu Tahun/Long-Term Liabilities-Net of Current Maturities</b>								
Utang Usaha Jangka Panjang Long-Term Trade Payables	582.500.342	-	-	-	-	NA	582.500.342	100,00
Pinjaman Jangka Panjang Long-Term Loans	248.159.518	1.597.426	77.536.546	60.355.645	132.418.213	17,00	246.562.092	15.434,96
Liabilitas Imbalan Kerja Liabilities for Employee Benefits	100.087.608	107.396.582	110.056.816	133.234.790	116.009.808	(3,62)	(7.308.974)	(6,81)
Liabilitas Sewa Lease Liabilities	4.493.564.698	35.340	168.387	66.893.867	138.588.227	138,63	4.493.529.358	12.715.136,84
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Cost	2.955.512.646	241.281.636	124.895.098	101.346.802	86.550.585	141,74	2.714.231.010	1124,92
Pinjaman Efek Beragun Aset Asset-Backed Securitisasi Loan	51.045.692	77.692.229	99.504.000	-	-	NA	(26.646.537)	(34,30)
Utang Obligasi Bonds Payable	-	-	-	494.707.567	641.041.165	(100,00)	-	NA
Liabilitas Pajak Tangguhan Deferred Tax Liabilities	804.629	939.520	788.664	1.685.345	2.055.561	(23,45)	(233.628)	(24,87)
Liabilitas Tidak Lancar Lainnya Other Non-Current Liabilities	6.531.766	48.273.883	41.322.735	45.752.730	47.432.491	(39,08)	(41.742.117)	(86,47)
<b>Total Liabilitas Jangka Panjang Total Non-Current Liabilities</b>	<b>8.438.206.899</b>	<b>477.216.616</b>	<b>454.272.246</b>	<b>903.976.746</b>	<b>1.164.096.050</b>	<b>64,08</b>	<b>7.960.990.283</b>	<b>1.668,21</b>
<b>Total Liabilitas Total Liabilities</b>	<b>12.733.004.654</b>	<b>3.873.097.505</b>	<b>3.515.668.247</b>	<b>2.825.822.893</b>	<b>2.727.672.171</b>	<b>46,99</b>	<b>8.859.907.149</b>	<b>228,76</b>
<b>Ekuitas/Equity</b>								
Modal saham-nilai nominal Rp 459 per saham untuk saham Seri A Dwiwarna dan saham Seri B Modal dasar-1 saham Seri A Dwiwarna dan 29.999.999.999 saham Seri B Modal ditempatkan dan disetor-1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B Share Capital - Rp459 Per Value Per Share for Series A Dwiwarna Share and Series B Shares Authorised - 1 of Series A Dwiwarna Share And 29,999,999,999 Series B Shares 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	1.310.326.950	1.309.433.569	0,02	-	0,00
Tambahan Modal Disetor Additional Paid-In Capital	13.753.694	13.753.694	23.526.520	23.526.520	(33.948.489)	NA	-	0,00



Uraian Description	2020	2019 <sup>1)</sup>	2018 <sup>1)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Opsi Saham Stock Option	-	-	-	-	2.770.970	(100,00)	-	NA
Defisit sebesar USD 1.385.459.977 pada tanggal 1 Januari 2012 telah dieliminasi dalam rangka kuasi- reorganisasi (Catatan 51) Deficit Totaling USD 1,385,459,977 as at 1 January 2012 Was Eliminated in Connection with Quasi- Reorganization	-	-	-	-	-	NA	-	NA
Dicadangkan Appropriated	6.081.861	6.081.861	6.081.861	6.081.861	6.081.861	0,00	-	0,00
Belum Dicadangkan Unappropriated	(3.263.966.450)	(799.660.846)	(680.863.327)	(449.484.287)	(221.069.730)	96,02	(2.464.305.604)	(308,17)
Penghasilan Komprehensif Lain Other Comprehensive Income	14.118.586	40.255.513	(60.455.573)	4.330.661	(70.462.233)	NA	(26.136.927)	(64,93)
<b>Ekuitas yang Dapat Diatribusikan/Equity Attributable</b>								
Kepada Pemilik Entitas Induk To Owners of The Parent	(1.919.685.359)	570.757.172	598.616.431	894.781.705	992.805.948	NA	(2.490.442.531)	(436,34)
Kepentingan Non- Pengendali Non-Controlling Interest	(23.338.888)	11.821.097	411.90.125	42.687.495	17.091.271	NA	(35.159.985)	(297,43)
<b>Total Ekuitas Total Equity</b>	<b>(1.943.024.247)</b>	<b>582.578.269</b>	<b>639.806.556</b>	<b>937.469.200</b>	<b>1.009.897.219</b>	<b>NA</b>	<b>(2.525.602.516)</b>	<b>(433,52)</b>
<b>Total Liabilitas dan Ekuitas Total Liabilities and Equity</b>	<b>10.789.980.407</b>	<b>4.455.675.774</b>	<b>4.155.474.803</b>	<b>3.763.292.093</b>	<b>3.737.569.390</b>	<b>30,35</b>	<b>6.334.304.633</b>	<b>142,16</b>

<sup>1)</sup> Disajikan kembali/Restated

**Grifik Laporan Posisi Keuangan Konsolidasian (dalam jutaan USD)**  
Graph of Consolidated Statements of Financial Position (in million USD)



## ASET

Aset tahun 2020 mencapai USD10,79 miliar meningkat 142,16% dibandingkan tahun 2019 yang mencapai USD4,46 miliar. Peningkatan tersebut berasal dari pertumbuhan aset tidak lancar sebesar 208,67% atau USD6,93 miliar sehubungan dengan penerapan PSAK 73.

## ASSETS

Asset in 2020 reached USD10.79 billion, an increase of 142.16% compared to that of 2019 which reached USD4.46 billion. The increase came from the growth of non-current assets by 208.67% or USD6.93 million in connection with the implementation of PSAK 73.

Tabel Aset (dalam USD penuh, kecuali dinyatakan lain)

Table of Assets (in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Total Aset Lancar Total Current Assets	536,547.176	1.133.892.533	1.079.945.126	986.741.627	1.165.133.302	(17,62)	(597.345.357)	(52,68)
Total Aset Tidak Lancar Total Non-Current Assets	10.253.433.231	3.321.783.241	3.075.529.677	2.776.550.466	2.572.436.088	41,30	6.931.649.990	208,67
Total Aset Total Assets	10.789.980.407	4.455.675.774	4.155.474.803	3.763.292.093	3.737.569.390	30,35	6.334.304.633	142,16

\*) Disajikan kembali/Restated

### ASET LANCAR

Aset lancar tahun 2020 mencapai USD536,55 juta menurun 52,68% dibandingkan tahun 2019 yang mencapai USD1,13 miliar. Penurunan tersebut berasal dari turunnya piutang usaha pihak ketiga sebesar USD135,39 juta sehubungan dengan penerapan PSAK 71 dan penurunan kas setara kas sebesar USD98,37 juta.

### CURRENT ASSETS

Current assets in 2020 achieved USD536.55 million, which decreased by 52.68% from that of 2019 of USD1.13 billion. The decrease came from the decrease in third-party trade receivables by USD135.39 million in connection with the implementation of PSAK 71 and the decrease in cash and cash equivalents of USD98.37 million.

Tabel Aset Lancar (dalam USD penuh, kecuali dinyatakan lain)

Table of Current Assets (in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Kas dan Setara Kas Cash and Cash Equivalents	200.979.909	299.348.853	253.074.999	305.717.850	566.003.770	(22,81)	(98.368.944)	(32,86)
Kas yang Dibatasi Penggunaannya Restricted Cash	512.150	5.651.945	569.923	1.201.095	12.698.969	(55,19)	(5.139.795)	(90,94)
<b>Piutang usaha/Trade Receivables</b>								
Piutang Usaha Pihak Berelasi Related-Party Trade Receivables	10.323.841	13.884.667	63.702.313	7.738.669	3.716.431	29,10	(3.560.826)	(25,65)
Piutang Usaha Pihak Ketiga Third-Party Trade Receivables	100.583.150	235.971.750	222.795.921	221.511.419	187.579.134	(14,43)	(135.388.600)	(57,37)
Tagihan Bruto kepada Pelanggan Gross Receivables from Customers	10.383.010	98.633.447	123.119.089	-	-	NA	(88.250.437)	(89,47)
Piutang Lain-Lain Other Receivables	5.992.422	37.666.598	16.694.815	42.993.404	21.172.730	(27,06)	(31.674.176)	(84,09)
Persediaan Inventories	105.199.006	167.744.331	148.889.021	131.155.717	108.954.457	(0,87)	(62.545.325)	(37,29)
Uang Muka dan Biaya Dibayar Dimuka Advances and Prepaid Expenses	64.688.636	249.803.162	226.885.187	249.279.058	220.275.067	(26,39)	(185.114.526)	(74,10)
<b>Pajak Dibayar di Muka/Prepaid Taxes</b>								
Pajak Penghasilan Badan Corporate Income Tax	13.894.653	11.761.518	15.300.558	2.671.802	24.208.200	(12,96)	2.133.135	18,14
Pajak Lain-Lain Other Taxes	14.287.713	13.426.262	8.913.300	24.472.613	20.524.544	(8,66)	861.451	6,42
Aset Tidak Lancar yang Dimiliki untuk Dijual Non-Current Assets Classified as Held for Sale	9.702.686	-	-	-	-	NA	9.702.686	NA
<b>Total Aset Lancar Total Current Assets</b>	<b>536.547.176</b>	<b>1.133.892.533</b>	<b>1.079.945.126</b>	<b>986.741.627</b>	<b>1.165.133.302</b>	<b>(17,62)</b>	<b>(597.345.357)</b>	<b>(52,68)</b>

\*) Disajikan kembali/Restated

## KAS DAN SETARA KAS

Kas dan setara kas tahun 2020 mencapai USD200,98 juta, menurun 32,86% dibandingkan tahun 2019 yang mencapai USD299,35 juta. Penurunan tersebut terutama berasal dari turunnya kas dan setara kas dari Bank sebesar USD88,41 juta dan deposito berjangka sebesar USD9,48 juta.

Tabel Kas dan Setara Kas  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Kas Cash	1.178.907	1.658.190	2.126.266	3.115.559	2.589.141	(17,86)	(479.283)	(28,90)
Bank	190.712.504	279.118.748	240.533.657	222.571.692	315.876.140	(11,85)	(88.406.244)	(31,67)
Deposito Berjangka Time Deposits	9.088.498	18.571.915	10.415.076	80.030.599	247.538.489	(56,23)	(9.483.417)	(51,06)
<b>Kas dan Setara Kas Cash and Cash Equivalents</b>	<b>200.979.909</b>	<b>299.348.853</b>	<b>253.074.999</b>	<b>305.717.850</b>	<b>566.003.770</b>	<b>(22,81)</b>	<b>(98.368.944)</b>	<b>(32,86)</b>

<sup>\*)</sup> Disajikan kembali/Restated

## CASH AND CASH EQUIVALENTS

Cash and cash equivalents in 2020 reached USD200.98 million, a decrease of 32.86% compared to that of 2019 which reached USD299.35 million. The decrease was mainly from the decrease in cash and cash equivalents in Banks by USD88.41 million and time deposits by USD9.48 million.

Table of Cash and Cash Equivalents  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Kas Cash	1.178.907	1.658.190	2.126.266	3.115.559	2.589.141	(17,86)	(479.283)	(28,90)
Bank	190.712.504	279.118.748	240.533.657	222.571.692	315.876.140	(11,85)	(88.406.244)	(31,67)
Deposito Berjangka Time Deposits	9.088.498	18.571.915	10.415.076	80.030.599	247.538.489	(56,23)	(9.483.417)	(51,06)
<b>Kas dan Setara Kas Cash and Cash Equivalents</b>	<b>200.979.909</b>	<b>299.348.853</b>	<b>253.074.999</b>	<b>305.717.850</b>	<b>566.003.770</b>	<b>(22,81)</b>	<b>(98.368.944)</b>	<b>(32,86)</b>

<sup>\*)</sup> Disajikan kembali/Restated

## KAS DIBATASI PENGGUNAANNYA

Kas dibatasi penggunaannya tahun 2020 mencapai USD0,51 juta, menurun 90,94% dibandingkan tahun 2019 yang mencapai USD5,65 juta. Penurunan tersebut karena penurunan utang finansial jangka pendek.

Tabel Kas Dibatasi Penggunaannya  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Kas yang Dibatasi Penggunaannya Restricted Cash	512.150	5.651.945	569.923	1.201.095	12.698.969	(55,19)	(5.139.795)	(90,94)

<sup>\*)</sup> Disajikan kembali/Restated

## RESTRICTED CASH

Restricted cash in 2020 reached USD0.51 million, a decrease of 90.94% compared to that of 2019 which reached USD5.65 million. The decrease was due to the decrease in short-term financial payables.

Table of Restricted Cash  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Kas yang Dibatasi Penggunaannya Restricted Cash	512.150	5.651.945	569.923	1.201.095	12.698.969	(55,19)	(5.139.795)	(90,94)

<sup>\*)</sup> Disajikan kembali/Restated

## PIUTANG USAHA

Piutang usaha tahun 2020 mencapai USD110,91 juta menurun 55,61% dibandingkan tahun 2019 yang mencapai USD249,86 juta. Penurunan tersebut karena turunnya piutang usaha yang berasal dari pihak ketiga sebesar 57,37% atau USD135,39 juta. Penurunan piutang usaha dari pihak ketiga terbesar berasal dari agen penumpang karena turunnya jumlah trafik penumpang di masa pandemi COVID-19 dan dampak penerapan PSAK 71.

Tabel Piutang Usaha  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Piutang Usaha Pihak Berelasi Related-Party Trade Receivables	10.323.841	13.884.667	63.702.313	7.738.669	3.716.431	29,10	(3.560.826)	(25,65)

<sup>\*)</sup> Disajikan kembali/Restated

## TRADE RECEIVABLES

Trade receivables in 2020 reached USD110.91 million, a decrease of 55.61% compared to that of 2019 which was USD249.86 million. The decrease was due to the decrease in trade receivables from third parties by 57.37% or USD135.39 million. The decrease in trade receivables from third parties came from the passenger agents due to the decrease in the number of passenger traffic during the COVID-19 pandemic and the impact of the application of PSAK 71.

Table of Trade Receivables  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Piutang Usaha Pihak Berelasi Related-Party Trade Receivables	10.323.841	13.884.667	63.702.313	7.738.669	3.716.431	29,10	(3.560.826)	(25,65)

<sup>\*)</sup> Disajikan kembali/Restated

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Piutang Usaha Pihak Ketiga Third-Party Trade Receivables	100.583.150	235.971.750	222.795.921	221.511.419	187.579.134	(14,43)	(135.388.600)	(57,37)
<b>Total Piutang Usaha Total Trade Receivables</b>	<b>110.906.991</b>	<b>249.856.417</b>	<b>286.498.234</b>	<b>229.250.088</b>	<b>191.295.565</b>	<b>(12,74)</b>	<b>(138.949.426)</b>	<b>(55,61)</b>

<sup>\*)</sup> Disajikan kembali/Restated

### ASET KONTRAK

Saldo aset kontrak tahun 2020 sebesar USD10,38 juta, menurun 89,47% dibandingkan tahun 2019 yang mencapai USD98,63 juta. Penurunan tersebut disebabkan oleh penurunan operasional jasa pemeliharaan dan perbaikan pesawat saat pandemi COVID-19 dan dampak penerapan PSAK 71.

**Tabel Aset Kontrak**  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Aset Kontrak Contract Assets	10.383.010	98.633.447	123.119.089	46.828.342	-	NA	(88.250.437)	(89,47)

<sup>\*)</sup> Disajikan kembali/Restated

### CONTRACT ASSETS

The balance of contract assets in 2020 was USD10.38 million, a decrease of 89.47% compared to that of 2019 which reached USD98.63 million. The decrease was due to a decrease in the operation of aircraft maintenance and repair services during the COVID-19 pandemic and the impact of the implementation of PSAK 71.

**Table Contract Assets**  
(in full USD, unless stated otherwise)

### PIUTANG LAIN-LAIN

Piutang lain-lain tahun 2020 mencapai USD5,99 juta menurun sebesar 84,09% dibandingkan tahun 2019 yang mencapai USD37,67 juta. Penurunan tersebut berasal dari peningkatan cadangan kerugian penurunan nilai sebesar USD21,16 juta dan sehubungan dengan penerapan PSAK 71.

**Tabel Piutang Lain-Lain**  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
PT Sriwijaya Air	39.675.268	40.257.510	-	-	-	NA	(582.242)	(1,45)
Piutang Pegawai Employee Receivables	3.451.656	4.612.240	4.496.794	6.001.012	6.719.011	(15,34)	(1.160.584)	(25,16)
PT Asuransi Jasa Indonesia	6.562.788	6.562.788	6.524.331	6.612.827	6.537.331	0,10	-	0,00
Pendapatan Masih Harus Diterima Accruals	-	-	-	1.772.358	4.936.431	(100,00)	-	NA
Aset Derivative Derivative Assets	-	-	-	26.830.643	1.043.700	(100,00)	-	NA
Lain-lain Others	7.623.787	15.106.402	6.059.050	1.776.564	1.936.257	40,86	(7.482.615)	(49,53)
Cadangan Kerugian Penurunan Nilai Allowances for Impairment Losses	(50.034.493)	(28.872.342)	(385.360)	-	-	NA	(21.162.151)	(73,30)
<b>Total Piutang Lain-Lain Total Other Receivables</b>	<b>5.992.422</b>	<b>37.666.598</b>	<b>16.694.815</b>	<b>42.993.404</b>	<b>21.172.730</b>	<b>(27,06)</b>	<b>(31.674.176)</b>	<b>(84,09)</b>

<sup>\*)</sup> Disajikan kembali/Restated

### OTHER RECEIVABLES

Other receivables in 2020 reached USD5.99 million, a decrease of 84.09% compared to that of 2019 which reached USD37.67 million. The decrease was due to the increase in allowances for impairment losses by USD21.16 million in connection with the implementation of PSAK 71.

**Table of Other Receivables**  
(in full USD, unless stated otherwise)

## PERSEDIAAN

Persediaan tahun 2020 mencapai USD105,20 juta menurun sebesar 37,29% dibandingkan tahun 2019 yang mencapai USD167,74 juta. Penurunan tersebut berasal dari turunnya suku cadang sebesar 19,66% atau USD32,86 juta.

Tabel Persediaan  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Suku Cadang Spare Parts	134.303.405	167.161.925	143.081.828	117.593.836	93.367.485	9,51	(32.858.520)	(19,66)
Jasa Boga Catering Services	10.159.044	12.312.528	13.314.538	13.758.283	13.408.114	(6,70)	(2.153.484)	(17,49)
Dokumen Tiket Ticket Document	-	-	-	1.261.702	1.192.254	(100,00)	-	0,00
Lain-lain Others	5.504.326	6.420.856	5.878.876	4.104.249	3.671.127	10,66	(916.530)	(14,27)
Penyisihan Penurunan Nilai Persediaan Allowance for Decline in Value of Inventories	(44.767.769)	(18.150.978)	(13.386.221)	(5.562.353)	(2.684.523)	102,08	(26.616.791)	(146,64)
<b>Total Persediaan Total Inventories</b>	<b>105.199.006</b>	<b>167.744.331</b>	<b>148.889.021</b>	<b>131.155.717</b>	<b>108.954.457</b>	<b>(0,87)</b>	<b>(62.545.325)</b>	<b>(37,29)</b>

\*) Disajikan kembali/Restated

## INVENTORIES

Inventories in 2020 reached USD105.20 million, a decrease of 37.29% compared to that of 2019 which reached USD167.74 million. The decrease came from the decrease in spare parts by 19.66% or USD32.86 million.

Table of Inventories  
(in full USD, unless stated otherwise)

## UANG MUKA DAN BIAYA DIBAYAR DIMUKA

Uang muka dan biaya dibayar dimuka tahun 2020 mencapai USD64,69 juta, menurun 74,10% dibandingkan tahun 2019 yang mencapai USD249,80 juta. Penurunan tersebut berasal dari turunnya sewa pesawat sebesar 100,00% atau USD113,34 juta dan turunnya sewa dibayar dimuka sebesar 99,94% atau USD79,70 juta sehubungan dengan penerapan PSAK 73.

Tabel Uang Muka dan Biaya Dibayar Dimuka  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Sewa Pesawat Aircraft Rental	-	113.341.978	70.655.955	86.404.502	71.134.059	(100,00)	(113.341.978)	(100,00)
Sewa Dibayar Dimuka Prepaid Rental	47.362	79.752.146	90.045.815	88.740.322	89.574.099	(84,84)	(79.704.784)	(99,94)
Uang Muka Perawatan Pesawat Advance for Aircraft Maintenance	44.525.102	33.827.778	11.721.018	36.919.484	13.840.915	33,92	10.697.324	31,62
Suku Cadang Spare Parts	6.374.736	9.451.640	32.569.030	16.663.353	25.600.830	(29,36)	(3.076.904)	(32,55)
Lain-lain Others	13.741.436	13.429.620	21.893.369	20.551.397	20.125.164	(9,10)	311.816	2,32
<b>Total Uang Muka dan Biaya Dibayar Dimuka Total Advances and Prepaid Expenses</b>	<b>64.688.636</b>	<b>249.803.162</b>	<b>226.885.187</b>	<b>249.279.058</b>	<b>220.275.067</b>	<b>(26,39)</b>	<b>(185.114.526)</b>	<b>(74,10)</b>

\*) Disajikan kembali/Restated

## ADVANCES AND PREPAID EXPENSES

Advances and prepaid expenses in 2020 reached USD64.69 million, a decrease of 74.10% compared to that of 2019 which reached USD249.80 million. The decrease was due to the decrease in aircraft rental by 100.00% or USD113.34 million and decrease in prepaid rental by 99.94% or USD79.70 million in connection with the implementation of PSAK 73.

Table of Advances and Prepaid Expenses  
(in full USD, unless stated otherwise)

## PAJAK DIBAYAR DIMUKA

Pajak dibayar dimuka tahun 2020 mencapai USD28,18 juta meningkat 11,89% dibandingkan tahun 2019 yang mencapai USD25,19 juta. Peningkatan tersebut berasal dari pertumbuhan pajak penghasilan badan sebesar 18,14% atau USD2,133 juta.

Tabel Pajak Dibayar Dimuka  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
<b>Pajak Dibayar Dimuka/Prepaid Taxes</b>								
Pajak Penghasilan Badan Corporate Income Tax	13.894.653	11.761.518	15.300.558	2.671.802	24.208.200	(12,96)	2.133.135	18,14
Pajak Lain-Lain Other Taxes	14.287.713	13.426.262	8.913.300	24.472.613	20.524.544	(8,66)	861.451	6,42
<b>Total Pajak Dibayar di Muka Total Prepaid Taxes</b>	<b>28.182.366</b>	<b>25.187.780</b>	<b>24.213.858</b>	<b>27.144.415</b>	<b>44.732.744</b>	<b>(10,91)</b>	<b>2.994.586</b>	<b>11,89</b>

<sup>\*)</sup> Disajikan kembali/Restated

## ASET TIDAK LANCAR

Aset tidak lancar tahun 2020 mencapai USD10,25 miliar, meningkat 208,67% dibandingkan tahun 2019 yang mencapai USD3,32 miliar. Peningkatan tersebut berasal dari pertumbuhan aset tetap sebesar 721,27% atau USD8,25 miliar. Penerapan PSAK 73 menyebabkan kenaikan aset yang signifikan karena Perseroan mencatat aset hak guna.

Tabel Aset Tidak Lancar  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Dana Cadangan Pemeliharaan dan Uang Jaminan Maintenance Reserve Fund and Security Deposits	314.359.197	1.731.560.436	1.666.138.746	1.506.626.547	1.241.870.703	(29,07)	(1.417.201.239)	(81,85)
Uang Muka Pembelian Pesawat Advances for Purchase of Aircraft	185.640.719	183.026.120	172.007.581	172.590.300	169.738.910	2,26	2.614.599	1,43
Investasi pada Entitas Asosiasi Investments in Associates	20.006.880	23.945.705	673.004	511.344	427.479	161,56	(3.938.825)	(16,45)
Properti Investasi Investment Properties	83.894.322	83.957.127	81.155.552	67.433.865	57.772.474	9,77	(62.805)	(0,07)
Aset Pajak Tangguhan Deferred Tax Assets	211.828.238	85.066.368	125.685.183	69.511.409	108.493.964	18,21	126.761.870	149,02
Aset Tetap - Bersih Fixed Assets - Net	9.392.106.273	1.143.600.991	936.864.500	900.657.607	926.666.977	78,43	8.248.505.282	721,27
Aset Tak Berwujud Intangible Assets	253.178	738.387	1.476.348	3.424.645	4.992.892	(52,55)	(485.209)	(65,71)
Beban Tangguhan Deferred Charges	42.977	598.608	1.130.829	1.210.992	1.307.310	(57,42)	(555.631)	(92,82)

## PREPAID TAXES

Prepaid taxes in 2020 reached USD28.18 million, an increase of 11.89% compared to that of 2019 which reached USD25.19 million. The increase came from the growth of corporate income tax by 18.14% or USD2.133 million.

Table of Prepaid Taxes  
(in full USD, unless stated otherwise)

## NON-CURRENT ASSETS

Non-current assets in 2020 reached USD10.25 billion, an increase of 208.67% compared to that of 2019 which reached USD3.32 billion. The increase came from the growth of fixed assets by 721.27% or USD8.25 million. The implementation of PSAK 73 caused a significant increase in assets since the Company recorded the right-of-use asset.

Table of Non-Current Assets  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Aset Tidak Lancar Lain-Lain Other Non- Current Assets	45.301.447	69.289.499	90.397.934	54.583.757	61.165.379	(7,23)	(23.988.052)	(34,62)
<b>Total Aset Tidak Lancar</b>	<b>10.253.433.231</b>	<b>3.321.783.241</b>	<b>3.075.529.677</b>	<b>2.776.550.466</b>	<b>2.572.436.088</b>	<b>41,30</b>	<b>6.931.649.990</b>	<b>208,67</b>
<b>Total Non- Current Assets</b>								

<sup>\*)</sup> Disajikan kembali/Restated

### DANA CADANGAN PEMELIHARAAN DAN UANG JAMINAN

Dana cadangan pemeliharaan dan uang jaminan tahun 2020 mencapai USD314,36 juta, menurun 81,85% dibandingkan tahun 2019 yang mencapai USD1,73 miliar. Penurunan tersebut berasal dari turunnya dana cadangan pemeliharaan pesawat sebesar 100,00% atau USD1,37 miliar sehubungan dengan penerapan PSAK 73.

Tabel Dana Cadangan Pemeliharaan dan Uang Jaminan (dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Dana Cadangan Pemeliharaan Pesawat Aircraft Maintenance Reserve Funds	-	1.364.693.942	1.536.720.746	1.355.559.097	1.086.996.070	(100,00)	(1.364.693.942)	(100,00)
Uang Muka Pemeliharaan Mesin Pesawat Advance for Engine Maintenance	215.456.444	250.488.098	-	-	-	NA	(35.031.654)	(13,99)
Uang Jaminan Sewa Operasi Operating Lease Security Deposits	98.902.753	116.378.396	129.418.000	151.067.450	154.874.633	(10,61)	(17.475.643)	(15,02)
Dana Cadangan Pemeliharaan dan Uang Jaminan Maintenance Reserve Fund and Security Deposits	314.359.197	1.731.560.436	1.666.138.746	1.506.626.547	1.241.870.703	(29,07)	(1.417.201.239)	(81,85)

<sup>\*)</sup> Disajikan kembali/Restated

### UANG MUKA PEMBELIAN PESAWAT

Akun ini merupakan uang muka pembelian pesawat Boeing 737 MAX 8, Airbus A330-900neo, Airbus A320-200, A330-800, ATR 72-600, serta mesin pesawat. Uang muka pembelian pesawat tahun 2020 mencapai USD185,64 juta, meningkat 1,43% dibandingkan tahun 2019 yang mencapai USD183,03 juta. Peningkatan tersebut karena meningkatnya pembayaran uang muka pembelian pesawat sebesar USD11,02 juta.

### MAINTENANCE RESERVE FUNDS AND SECURITY DEPOSITS

Maintenance reserve funds and security deposits in 2020 reached USD314.36 million, a decrease of 81.85% compared to that of 2019 which reached USD1.73 billion. The decrease came from the decrease in aircraft maintenance reserve funds by 100.00% or USD1.37 billion in connection with the implementation of PSAK 73.

Table of Maintenance Reserve Funds and Security Deposits (in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Dana Cadangan Pemeliharaan Pesawat Aircraft Maintenance Reserve Funds	-	1.364.693.942	1.536.720.746	1.355.559.097	1.086.996.070	(100,00)	(1.364.693.942)	(100,00)
Uang Muka Pemeliharaan Mesin Pesawat Advance for Engine Maintenance	215.456.444	250.488.098	-	-	-	NA	(35.031.654)	(13,99)
Uang Jaminan Sewa Operasi Operating Lease Security Deposits	98.902.753	116.378.396	129.418.000	151.067.450	154.874.633	(10,61)	(17.475.643)	(15,02)
Dana Cadangan Pemeliharaan dan Uang Jaminan Maintenance Reserve Fund and Security Deposits	314.359.197	1.731.560.436	1.666.138.746	1.506.626.547	1.241.870.703	(29,07)	(1.417.201.239)	(81,85)

### ADVANCES FOR PURCHASE OF AIRCRAFTS

This account represents advances for purchase of aircrafts 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 2020 reached USD185.64 million, an increase of 1.43% compared to that of 2019 which reached USD 183.03 million. The increase was due to the increase in advances for purchase of aircraft of USD 11.02 million.

**Tabel Uang Muka Pembelian Pesawat**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Advances for Purchase of Aircraft**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Saldo Awal Beginning Balance	183.026.120	172.007.581	172.590.300	169.738.910	204.469.384	(2,73)	11.018.539	6,41
Penambahan Additions	2.614.599	14.564.589	3.130.300	39.035.159	31.414.917	(46,29)	(11.949.990)	(82,05)
Pengembalian Refunds	-	(3.546.050)	(3.713.019)	(36.183.769)	(66.145.391)	(100,00)	3.546.050	100,00
<b>Uang Muka Pembelian Pesawat</b>	<b>185.640.719</b>	<b>183.026.120</b>	<b>172.007.581</b>	<b>172.590.300</b>	<b>169.738.910</b>	<b>2,26</b>	<b>2.614.599</b>	<b>1,43</b>
Total Advances for Purchase Aircrafts								

\*) Disajikan kembali/Restated

### INVESTASI PADA ENTITAS ASOSIASI

Investasi pada entitas asosiasi tahun 2020 mencapai USD20,01 juta, menurun 16,45% dibandingkan tahun 2019 yang mencapai USD23,95 juta. Penurunan tersebut karena investasi Perseroan pada entitas asosiasi yaitu PT Gapura Angkasa mengalami kerugian saat kondisi pandemi COVID-19 pada tahun 2020.

### INVESTMENT IN ASSOCIATES

Investments in associates in 2020 reached USD20.01 million, a decrease of 16.45% compared to that of 2019 which reached USD 23.95 million. The decrease was due to the Company's investment in associate, PT Gapura Angkasa, experienced losses during the COVID-19 pandemic in 2020.

**Tabel Investasi pada Entitas Asosiasi**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Investment in Associates**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
PT Gapura Angkasa	19.621.443	23.208.175	-	-	-	NA	(3.586.732)	(15,45)
PT Aeroprime	340.424	692.517	627.991	463.760	382.466	(2,87)	(352.093)	(50,84)
PT Aeronurti Catering Service	45.013	45.013	45.013	47.584	45.013	0,00	-	0,00
<b>Total Investasi pada Entitas Asosiasi</b>	<b>20.006.880</b>	<b>23.945.705</b>	<b>673.004</b>	<b>511.344</b>	<b>427.479</b>	<b>161,56</b>	<b>(3.938.825)</b>	<b>(16,45)</b>
Total Investment in Associates								

\*) Disajikan kembali/Restated

### PROPERTI INVESTASI

Properti Investasi tahun 2020 mencapai USD83,89 juta, menurun 0,07% dibandingkan tahun 2019 yang mencapai USD83,96 juta. Penurunan tersebut karena berkurangnya keuntungan atas revaluasi properti investasi.

### INVESTMENT PROPERTIES

Investment properties in 2020 reached USD83.89 million, a decrease of 0.07% compared to that of 2019 which reached USD83.96 million. The decrease was due to reduced gain on revaluation of investment property.

**Tabel Properti Investasi**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Investment Properties**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Saldo Awal Beginning Balance	83.957.127	81.155.552	67.433.865	57.772.474	55.390.166	10,96	2.801.575	3,45
Keuntungan atas Revaluasi Gain on Revaluation	129.803	3.102.260	15.186.712	9.477.707	366.651	(22,86)	(2.972.457)	(95,82)
Penambahan Additions	-	-	-	951.232	7.572	(100,00)	-	NA
Pengurangan Reduction	-	-	-	-	(1.495.580)	(100,00)	-	NA



Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Reklasifikasi Reclassification	-	(526.104)	(1.460.600)	(730.783)	3.462.612	(100,00)	526.104	100,00
Translasi Translation	(192.608)	225.419	(4.425)	(36.765)	41.053	NA	(418.027)	(185,44)
<b>Total Properti Investasi Total Investment Property</b>	<b>83.894.322</b>	<b>83.957.127</b>	<b>81.155.552</b>	<b>67.433.865</b>	<b>57.772.474</b>	<b>9,77</b>	<b>(62.805)</b>	<b>(0,07)</b>

\*) Disajikan kembali/Restated

### ASET PAJAK TANGGUHAN

Aset pajak tangguhan tahun 2020 mencapai USD211,83 juta, meningkat 149,02% dibandingkan tahun 2019 yang mencapai USD85,07 juta. Peningkatan tersebut disebabkan karena rugi tahun berjalan 2020 Perseroan saat kondisi pandemi COVID-19 dan dampak penerapan PSAK 71 & 73.

Tabel Aset Pajak Tangguhan  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Aset Pajak Tangguhan Deferred Tax Assets	211.828.238	85.066.368	125.685.183	69.511.409	108.493.964	18,21	126.761.870	149,02

\*) Disajikan kembali/Restated

### ASET TETAP-BERSIH

Aset tetap-bersih tahun 2020 mencapai USD9,39 miliar, meningkat 721,27% dibandingkan tahun 2019 yang mencapai USD1,14 miliar. Peningkatan tersebut karena penerapan PSAK 73 menyebabkan kenaikan aset yang signifikan karena Perseroan mencatat aset hak guna.

Tabel Aset Tetap-Bersih  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Aset Pesawat dan Non Pesawat Aircraft and non- aircraft assets	11.885.181.339	1.977.885.996	1.694.417.363	1.581.322.456	1.552.445.366	66,34	9.907.293.432	500,90
Akumulasi Penyusutan Accumulated Depreciation	(2.231.202.908)	(834.285.005)	(757.552.863)	(680.664.849)	(625.778.389)	45,90	(2.001.453.214)	(239,90)
<b>Total Aset Tetap- Bersih Total Fixed Assets- Net</b>	<b>9.392.106.273</b>	<b>1.143.600.991</b>	<b>936.864.500</b>	<b>900.657.607</b>	<b>926.666.977</b>	<b>78,43</b>	<b>8.248.505.282</b>	<b>721,27</b>

\*) Disajikan kembali/Restated

### DEFERRED TAX ASSETS

Deferred tax assets in 2020 reached USD211.83 million, an increase of 149.02% compared to that of 2019 which reached USD85.07 million. The increase was due to the loss for the year of the Company in 2020 during the COVID-19 pandemic and impact of the application of PSAK 71 & 73.

Table of Deferred Tax Assets  
(in full USD, unless stated otherwise)

### FIXED ASSETS-NET

Fixed assets-net in 2020 reached USD9.39 billion, an increase of 721.27% compared to that of 2019 which reached USD1.14 billion. The increase was due to the implementation of PSAK 73 that caused a significant increase in assets since the Company recorded the right-of-use asset.

Table of Fixed Assets-Net  
(in full USD, unless stated otherwise)

## ASET TAK BERWUJUD

Aset tak berwujud merupakan pembelian lisensi yang berkaitan dengan jasa sistem teknologi informasi Grup. Aset tak berwujud tahun 2020 mencapai USD253,18 ribu, menurun 65,71% dibandingkan tahun 2019 yang mencapai USD738,39 ribu. Penurunan tersebut karena efisiensi yang dilakukan Perseroan terkait penggunaan lisensi.

Tabel Aset Tak Berwujud  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Aset Tak Berwujud Intangible Assets	253.178	738.387	1.476.348	3.424.645	4.992.892	(52,55)	(485.209)	(65,71)

<sup>\*)</sup> Disajikan kembali/Restated

## INTANGIBLE ASSETS

Intangible assets are purchases of licenses related to the Group's information technology system services. Intangible assets in 2020 reached USD253.18 thousand, a decrease of 65.71% compared to that of 2019 which reached USD738.39 thousand. The decrease was due to the efficiency carried out by the Company related to the use of licenses.

Table of Intangible Assets  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Aset Tak Berwujud Intangible Assets	253.178	738.387	1.476.348	3.424.645	4.992.892	(52,55)	(485.209)	(65,71)

## BEBAN TANGGUHAN

Beban tangguhan tahun 2020 mencapai USD42,98 ribu, menurun 92,82% dibandingkan tahun 2019 yang mencapai USD598,61 ribu. Penurunan tersebut karena menurunnya penangguhan dan amortisasi biaya-biaya lain.

Tabel Beban Tangguhan  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Beban Tangguhan Deferred Charges	42.977	598.608	1.130.829	1.210.992	1.307.310	(57,42)	(555.631)	(92,82)

<sup>\*)</sup> Disajikan kembali/Restated

## DEFERRED CHARGES

Deferred charges in 2020 reached USD42.98 thousand, a decrease of 92.82% compared to that of 2019 which reached USD598.61 thousand. The decrease was due to the decrease of deferred and amortized of other charges.

Table of Deferred Charges  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Beban Tangguhan Deferred Charges	42.977	598.608	1.130.829	1.210.992	1.307.310	(57,42)	(555.631)	(92,82)

## ASET TIDAK LANCAR LAIN-LAIN

Aset tidak lancar lain-lain tahun 2020 mencapai USD45,30 juta, menurun 34,62% dibandingkan tahun 2019 yang mencapai USD69,29 juta. Penurunan tersebut berasal dari penurunan uang jaminan -non aircraft sebesar 41,60% atau USD12,33 juta.

Tabel Aset Tidak Lancar Lain-Lain  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Uang Jaminan-Non Aircraft Security Deposits- Non-Aircraft	17.305.701	29.631.217	21.849.067	7.687.995	7.871.689	21,77	(12.325.516)	(41,60)
Aset Program Plan Assets	10.831.625	10.781.693	16.085.720	12.163.023	13.708.978	(5,72)	49.932	0,46
Manufacturer's Incentive	-	-	-	8.329.241	24.356.395	(100,00)	-	NA

## OTHER NON-CURRENT ASSETS

Other non-current assets in 2020 reached USD45.30 million, a decrease of 34.62% compared to that of 2019 which reached USD69.29 million. The decrease was from the decrease in security deposits-non-aircraft by 41.60% or USD12.33 million.

Table of Other Non-Current Assets  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Uang Jaminan-Non Aircraft Security Deposits- Non-Aircraft	17.305.701	29.631.217	21.849.067	7.687.995	7.871.689	21,77	(12.325.516)	(41,60)
Aset Program Plan Assets	10.831.625	10.781.693	16.085.720	12.163.023	13.708.978	(5,72)	49.932	0,46
Manufacturer's Incentive	-	-	-	8.329.241	24.356.395	(100,00)	-	NA

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Uang Muka Pembelian Aset Pesawat Advances for Purchase of Aircraft Assets	1.081.824	6.467.051	30.754.933	-	-	NA.	(5.385.227)	(83,27)
Aset Derivative Derivative Assets	-	5.056.343	-	-	-	NA.	(5.056.343)	(100,00)
Investasi pada Saham -Nilai Wajar Available for-Sale Financial Assets	2.887.794	4.040.169	3.968.080	4.447.191	4.317.783	(9,57)	(1.152.375)	(28,52)
Aset Tidak Digunakan Non Productive Assets	-	-	-	3.643.557	3.691.103	(100,00)	-	NA.
Piutang Jangka Panjang Long Term Receivables	-	-	-	4.831.994	-	NA.	-	NA.
Aset Pengampunan Pajak Tax Amnesty Assets	-	-	-	773.903	-	NA.	-	NA.
Kas yang Dibatasi Pergunaannya Restricted Cash	-	-	-	-	-	NA.	-	NA.
Lain-Lain Others	13.194.503	13.313.026	17.740.134	12.706.853	7.219.431	16,27	(118.523)	(0,89)
<b>Total Aset Tidak Lancar Lain-Lain Total Other Non- Current Assets</b>	<b>45.301.447</b>	<b>69.289.499</b>	<b>90.397.934</b>	<b>54.583.757</b>	<b>61.165.379</b>	<b>(7,23)</b>	<b>(23.988.052)</b>	<b>(34,62)</b>

\*) Disajikan kembali/Restated

## LIABILITAS

Liabilitas tahun 2020 mencapai USD12,73 miliar, meningkat 228,76% dibandingkan tahun 2019 yang mencapai USD3,87 miliar. Peningkatan tersebut berasal dari pertumbuhan liabilitas jangka panjang pendek sebesar 26,47% atau USD0,90 miliar dan pertumbuhan liabilitas jangka panjang sebesar 1.668,21% atau USD7,96 miliar. Peningkatan tersebut karena penerapan PSAK 73 menyebabkan kenaikan liabilitas yang signifikan karena Perseroan mencatat komitmen sewa operasi sebagai liabilitas sewa.

**Tabel Liabilitas  
(dalam USD penuh, kecuali dinyatakan lain)**

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Liabilitas Jangka Pendek Current Liabilities	4.294.797.755	3.395.880.889	3.061.396.001	1.921.846.147	1.563.576.121	28,74	898.916.866	26,47
Liabilitas Jangka Panjang Non-Current Liabilities	8.438.206.899	477.216.616	454.272.246	903.976.746	1.164.096.050	64,08	7.960.990.283	1.668,21
<b>Total Liabilitas Total Liabilities</b>	<b>12.733.004.654</b>	<b>3.873.097.505</b>	<b>3.515.668.247</b>	<b>2.825.822.893</b>	<b>2.727.672.171</b>	<b>46,99</b>	<b>8.859.907.149</b>	<b>228,76</b>

\*) Disajikan kembali/Restated

## LIABILITIES

Liabilities in 2020 reached USD12.73 billion, an increase of 228.76% compared to that of 2019 which reached USD3.87 billion. The increase came from the growth of current liabilities by 26.47% or USD0.90 billion and growth of non-current liabilities by 1,668.21% or USD7.96 billion. The increase was due to the implementation of PSAK 73 that caused a significant increase in liabilities since the Company recorded operating lease commitment of lease liabilities.

**Table of Liabilities  
(in full USD, unless stated otherwise)**

## LIABILITAS JANGKA PENDEK

Liabilitas jangka pendek tahun 2020 mencapai USD4,29 miliar, meningkat 26,47% dibandingkan tahun 2019 yang mencapai USD3,40 miliar. Peningkatan tersebut berasal dari pertumbuhan dan liabilitas sewa pembiayaan sebesar 2.765,35% atau USD1,45 miliar. Penerapan PSAK 73 menyebabkan kenaikan liabilitas yang signifikan karena Perseroan mencatat komitmen sewa operasi sebagai liabilitas sewa.

Tabel Liabilitas Jangka Pendek  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pinjaman Jangka Pendek Short-Term Loans	805.272.996	984.853.063	1.047.132.765	868.378.784	698.011.118	3,64	(179.580.067)	(18,23)
<b>Utang Usaha/Trade Payables</b>								
Pihak Berelasi Related-Party	121.073.351	428.233.049	257.546.118	95.136.627	91.412.955	7,28	(307.159.698)	(71,73)
Pihak Ketiga Third-Party	299.900.564	258.239.267	217.326.787	128.886.122	129.019.003	23,48	(6.462.097)	(2,11)
Liabilitas Anjak Piutang Factoring Liabilities	94.019.723	54.570.560	109.780.236	-	-	NA	39.449.163	72,29
Utang Lain-Lain Other Payables	38.678.877	45.890.412	122.671.648	43.412.813	35.583.709	2,11	(7.211.535)	(15,71)
<b>Utang Pajak/Taxes Payables</b>								
Pajak Penghasilan Badan Corporate Income Tax	680.082	1.500.235	470.555	24.947.271	25.053.129	(59,41)	(820.153)	(54,67)
Pajak Lain-Lain Other Taxes	211.857.149	136.085.178	54.785.573	24.751.483	14.405.822	95,83	75.771.971	55,68
Beban Akrual Accruals	378.376.163	326.205.722	235.211.525	202.761.501	197.983.396	17,58	52.170.441	15,99
Pendapatan Diterima Dimuka Unearned Revenue	168.091.594	200.141.599	259.933.261	253.439.521	229.846.173	(7,52)	(32.050.005)	(16,01)
Uang Muka Diterima Advances Received	57.922.908	106.982.911	76.081.320	36.963.563	30.932.877	16,98	(49.060.003)	(45,86)
Liabilitas Terkait Aset Tidak Lancar yang Dimiliki untuk Dijual Liabilities Related to Non- Current Assets Classified as Held for Sale	2.028.374	-	-	-	-	NA	2.028.374	100,00
<b>Liabilitas Jangka Panjang yang Jatuh Tempo dalam Satu Tahun/Current Maturities of Long-Term Liabilities:</b>								
Pinjaman Jangka Panjang Long-Term Loans	51.068.979	141.779.239	25.536.141	64.001.397	61.696.994	(4,62)	(90.710.260)	(63,98)
Liabilitas Imbalan Kerja Liabilities for Employee Benefits	17.854.160	14.858.629	10.450.074	-	-	NA	2.995.531	20,16
Liabilitas Sewa Lease Liabilities	1.505.258.580	52.533.237	66.681.711	13.801.586	22.311.219	186,60	1.452.725.343	2.765,35
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Cost	25.117.040	70.990.245	56.067.107	18.045.272	27.319.726	(2,08)	(45.873.205)	(64,62)
Utang Obligasi Bonds Payable	492.074.369	498.996.741	496.845.180	147.320.207	-	NA	(6.922.372)	(1,39)
Pinjaman Efek Beragun Aset Asset-Backed Securitisation Loan	25.522.846	25.897.408	24.876.000	-	-	NA	(374.562)	(1,45)
<b>Total Liabilitas Jangka Pendek Total Current Liabilities</b>	<b>4.294.797.755</b>	<b>3.395.880.889</b>	<b>3.061.396.001</b>	<b>1.921.846.147</b>	<b>1.563.576.121</b>	<b>30,95</b>	<b>898.916.866</b>	<b>26,47</b>

\*) Disajikan kembali/Restated

## CURRENT LIABILITIES

Current liabilities in 2020 reached USD4.29 billion, an increase of 26.47% compared to that of 2019 which reached USD3.40 billion. The increase was derived from the growth of finance lease liabilities of 2,765.35% or USD1.45 billion. The implementation of PSAK 73 caused a significant increase in liabilities since the Company recorded operating lease commitment of lease liabilities.

Table of Current Liabilities  
(in full USD, unless stated otherwise)

## PINJAMAN JANGKA PENDEK

Pinjaman jangka pendek tahun 2020 mencapai USD805,27 juta, menurun 18,23% dibandingkan tahun 2019 yang mencapai USD984,85 miliar. Penurunan tersebut karena penurunan utang bank dari pihak ketiga sebesar 51,33% atau USD228,31 juta. Penurunan terbesar berasal dari pinjaman dari bank pihak berelasi Industrial and Commercial Bank of China Co., Ltd. yang dibayar sebesar USD46,85 juta.

Tabel Pinjaman Jangka Pendek  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
<b>Pinjaman Jangka Pendek/Short-Term Loans</b>								
<b>Pihak Berelasi/Related Parties</b>								
PT Bank Rakyat Indonesia (Persero) Tbk	178.692.688	218.709.909	275.275.721	200.864.142	168.755.720	1,44	(40.017.221)	(18,30)
PT Bank Mandiri (Persero) Tbk	201.618.677	180.496.626	135.696.417	57.746.391	111.644.037	106,15	21.122.051	11,70
PT Bank Negara Indonesia (Persero) Tbk	139.284.107	140.888.939	124.001.013	122.069.178	131.455.725	1,46	(1.604.832)	(1,14)
Lembaga Pembiayaan Ekspor Indonesia	69.234.883	-	-	-	-	NA	69.234.883	NA
<b>Total Pihak Berelasi Total Related Parties</b>	<b>588.830.355</b>	<b>540.095.474</b>	<b>534.973.151</b>	<b>380.679.711</b>	<b>311.375.482</b>	<b>17,27</b>	<b>48.734.881</b>	<b>9,02</b>
						<b>N.A.</b>	<b>-</b>	<b>N.A.</b>
<b>Pihak Ketiga/Third Parties</b>								
PT Bank Panin Tbk	121.463.969	150.000.000	150.000.000	150.000.000	85.000.000	9,33	(28.536.031)	(19,02)
Industrial and Commercial Bank of China Co., Ltd.	24.032.394	70.885.288	74.755.956	123.002.935	139.596.549	(35,59)	(46.852.894)	(66,10)
PT Bank Permata Tbk	31.600.000	51.600.000	51.600.000	49.500.000	35.000.000	(2,52)	(20.000.000)	(38,76)
Bank of China Limited	17.500.000	50.000.000	70.000.000	69.500.000	50.000.000	(23,08)	(32.500.000)	(65,00)
PT Bank KEB Hana Indonesia	-	48.596.861	45.000.000	35.000.000	25.000.000	(100,00)	(48.596.861)	(100,00)
PT Bank CTBC Indonesia	20.000.000	20.000.000	-	-	-	NA	-	0,00
The Hongkong and Shanghai Banking Corporation Limited	-	17.577.601	19.208.295	-	14.814.742	(100,00)	(17.577.601)	(100,00)
PT Bank Maybank Indonesia Tbk	-	12.280.000	12.280.000	-	-	NA	(12.280.000)	(100,00)
PT Bank CIMB Niaga Syariah	-	12.280.000	12.280.000	-	-	NA	(12.280.000)	(100,00)
PT Bank ANZ Indonesia	-	9.600.000	15.877.220	8.654.723	-	NA	(9.600.000)	(100,00)
PT Bank Central Asia Tbk	1.846.278	1.937.839	2.055.859	2.163.696	2.224.345	(4,55)	(91.561)	(4,72)
PT Bank CIMB Niaga Tbk	-	-	49.345.219	49.877.719	35.000.000	(100,00)	-	NA
PT Rabobank Indonesia	-	-	9.757.065	-	-	NA	-	NA
Bank Standard Chartered	-	-	-	-	-	NA	-	NA
<b>Total Pihak Ketiga Total Third Parties</b>	<b>216.442.641</b>	<b>444.757.589</b>	<b>512.159.614</b>	<b>487.699.073</b>	<b>386.635.636</b>	<b>(13,50)</b>	<b>(228.314.948)</b>	<b>(51,33)</b>
<b>Total Pinjaman Jangka Pendek Total Short-Term Loans</b>	<b>805.272.996</b>	<b>984.853.063</b>	<b>1.047.132.765</b>	<b>868.378.784</b>	<b>698.011.118</b>	<b>3,64</b>	<b>(179.580.067)</b>	<b>(18,23)</b>

\*) Disajikan kembali/Restated

## UTANG USAHA

Utang usaha tahun 2020 mencapai USD420,97 juta menurun 42,69% dibandingkan tahun 2019 yang mencapai USD734,60 juta. Penurunan tersebut berasal dari turunnya utang usaha pihak berelasi sebesar 71,73% atau USD307,16 juta. Penurunan utang usaha pihak berelasi terbesar berasal dari PT Pertamina (Persero) sebesar 88,96% atau USD336,06 juta sebagai hasil dari restrukturisasi utang menjadi utang usaha jangka panjang.

## SHORT-TERM LOANS

Short-term loans in 2020 reached USD805.27 million, a decrease of 18.23% compared to that of 2019 which reached USD984.85 billion. The decrease was due to a decrease in third-party bank loans by 51.33% or USD228.31 million. The biggest decrease came from bank loans of related party, Industrial and Commercial Bank of China Co., Ltd., which was paid in the amount of USD46.85 million.

Table of Short-Term Loans  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
<b>Pinjaman Jangka Pendek/Short-Term Loans</b>								
<b>Pihak Berelasi/Related Parties</b>								
PT Bank Rakyat Indonesia (Persero) Tbk	178.692.688	218.709.909	275.275.721	200.864.142	168.755.720	1,44	(40.017.221)	(18,30)
PT Bank Mandiri (Persero) Tbk	201.618.677	180.496.626	135.696.417	57.746.391	111.644.037	106,15	21.122.051	11,70
PT Bank Negara Indonesia (Persero) Tbk	139.284.107	140.888.939	124.001.013	122.069.178	131.455.725	1,46	(1.604.832)	(1,14)
Lembaga Pembiayaan Ekspor Indonesia	69.234.883	-	-	-	-	NA	69.234.883	NA
<b>Total Pihak Berelasi Total Related Parties</b>	<b>588.830.355</b>	<b>540.095.474</b>	<b>534.973.151</b>	<b>380.679.711</b>	<b>311.375.482</b>	<b>17,27</b>	<b>48.734.881</b>	<b>9,02</b>
						<b>N.A.</b>	<b>-</b>	<b>N.A.</b>
<b>Pihak Ketiga/Third Parties</b>								
PT Bank Panin Tbk	121.463.969	150.000.000	150.000.000	150.000.000	85.000.000	9,33	(28.536.031)	(19,02)
Industrial and Commercial Bank of China Co., Ltd.	24.032.394	70.885.288	74.755.956	123.002.935	139.596.549	(35,59)	(46.852.894)	(66,10)
PT Bank Permata Tbk	31.600.000	51.600.000	51.600.000	49.500.000	35.000.000	(2,52)	(20.000.000)	(38,76)
Bank of China Limited	17.500.000	50.000.000	70.000.000	69.500.000	50.000.000	(23,08)	(32.500.000)	(65,00)
PT Bank KEB Hana Indonesia	-	48.596.861	45.000.000	35.000.000	25.000.000	(100,00)	(48.596.861)	(100,00)
PT Bank CTBC Indonesia	20.000.000	20.000.000	-	-	-	NA	-	0,00
The Hongkong and Shanghai Banking Corporation Limited	-	17.577.601	19.208.295	-	14.814.742	(100,00)	(17.577.601)	(100,00)
PT Bank Maybank Indonesia Tbk	-	12.280.000	12.280.000	-	-	NA	(12.280.000)	(100,00)
PT Bank CIMB Niaga Syariah	-	12.280.000	12.280.000	-	-	NA	(12.280.000)	(100,00)
PT Bank ANZ Indonesia	-	9.600.000	15.877.220	8.654.723	-	NA	(9.600.000)	(100,00)
PT Bank Central Asia Tbk	1.846.278	1.937.839	2.055.859	2.163.696	2.224.345	(4,55)	(91.561)	(4,72)
PT Bank CIMB Niaga Tbk	-	-	49.345.219	49.877.719	35.000.000	(100,00)	-	NA
PT Rabobank Indonesia	-	-	9.757.065	-	-	NA	-	NA
Bank Standard Chartered	-	-	-	-	-	NA	-	NA
<b>Total Pihak Ketiga Total Third Parties</b>	<b>216.442.641</b>	<b>444.757.589</b>	<b>512.159.614</b>	<b>487.699.073</b>	<b>386.635.636</b>	<b>(13,50)</b>	<b>(228.314.948)</b>	<b>(51,33)</b>
<b>Total Pinjaman Jangka Pendek Total Short-Term Loans</b>	<b>805.272.996</b>	<b>984.853.063</b>	<b>1.047.132.765</b>	<b>868.378.784</b>	<b>698.011.118</b>	<b>3,64</b>	<b>(179.580.067)</b>	<b>(18,23)</b>

## TRADE PAYABLES

Trade payables in 2020 reached USD420.97 million, a decrease of 42.69% compared to that of 2019 which reached USD734.60 million. The decrease came from the decrease of trade payables of related parties of 71.73% or USD307.16 million. The largest decrease in trade payables of related parties came from PT Pertamina (Persero) by 88.96% or USD336.06 million as a result of debt restructuring into long-term trade payables.

**Tabel Utang Usaha**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Trade Payables**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 *)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
<b>Utang Usaha/Trade Payables</b>								
<b>Pihak Berelasi/Related Parties</b>								
PT Pertamina (Persero)	41.714.150	377.771.451	239.237.055	89.911.451	80.810.262	(15,24)	(336.057.301)	(88,96)
PT Garuda Indonesia	34.594.733	19.366.336	-	-	-	NA	15.228.397	78,63
Perum LPPNPI	20.824.341	15.907.688	3.980.156	1.766.246	811.695	125,06	4.916.653	30,91
PT Garuda Indonesia II (Persero)	10.973.137	9.264.740	9.461.006	1.175.294	5.341.541	19,72	1.708.397	18,44
PT Garuda Indonesia I (Persero)	4.517.767	-	-	-	-	NA	4.517.767	100,00
PT Telekomunikasi Indonesia	5.411.076	-	-	-	-	NA	5.411.076	100,00
Lain-lain Others	3.038.147	5.922.834	4.867.901	2.283.636	4.449.457	(9,10)	(2.884.687)	(48,70)
<b>Total Utang Usaha Pihak Berelasi Total Related-Party Trade Payables</b>	<b>121.073.351</b>	<b>428.233.049</b>	<b>257.546.118</b>	<b>95.136.627</b>	<b>91.412.955</b>	<b>7,28</b>	<b>(307.159.698)</b>	<b>(71,73)</b>
<b>Utang Usaha Pihak Ketiga/Third-Party Trade Payables</b>								
Sewa Pesawat Aircraft Leasing	1.292.814	83.166.251	47.436.132	-	-	NA	(81.873.437)	(98,45)
Jasa Boga Catering	29.161.138	21.917.889	21.970.220	13.292.798	12.523.754	23,53	7.243.249	33,05
Bandara, Pemeliharaan dan Perbaikan User Charges and Station, Maintenance and Repairs	79.935.955	16.666.784	11.905.298	5.546.979	9.385.692	70,83	63.269.171	379,61
Bahan Bakar Fuel	3.076.343	8.083.860	15.610.976	18.510.754	14.486.052	(32,12)	(5.007.517)	(61,94)
Umum dan Administrasi General and Administrative	20.168.726	7.802.698	9.974.910	8.174.380	8.914.398	22,64	12.366.028	158,48
Lain-Lain Others	576.605	715.591	4.118.857	1.614.069	17.718	138,84	(138.986)	(19,42)
Non Jasa Penerbangan Non Airline Services	165.688.983	168.009.588	106.310.394	81.747.142	83.691.389	18,62	(2.320.605)	(1,38)
<b>Total Utang Usaha Pihak Ketiga Total Third-Party Trade Payables</b>	<b>299.900.564</b>	<b>306.362.661</b>	<b>217.326.787</b>	<b>128.886.122</b>	<b>129.019.003</b>	<b>23,48</b>	<b>(6.462.097)</b>	<b>(2,11)</b>
<b>Total Utang Usaha Total Trade Payables</b>	<b>420.973.915</b>	<b>734.595.710</b>	<b>474.872.905</b>	<b>224.022.749</b>	<b>220.431.958</b>	<b>17,56</b>	<b>(313.621.795)</b>	<b>(42,69)</b>

\*) Disajikan kembali/Restated

### LIABILITAS ANJAK PIUTANG

Liabilitas anjak piutang tahun 2020 mencapai USD94,02 juta, meningkat 72,29% dibandingkan tahun 2019 yang mencapai USD54,57 juta. Peningkatan tersebut karena berkurangnya liabilitas anjak piutang dari pihak berelasi yang berasal dari PT Bank Rakyat Indonesia (Persero) Tbk yang meningkat sebesar USD32,37 juta.

### FACTORING LIABILITIES

Factoring liabilities in 2020 reached USD94.02 million, an increase of 72.29% compared to that of 2019 which reached USD54.57 million. The increase was due to the reduced factoring liabilities from related parties from PT Bank Rakyat Indonesia (Persero) Tbk, which increased by USD32.37 million.

**Tabel Liabilitas Anjak Piutang**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Factoring Liabilities**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
<b>Liabilitas Anjak Piutang/Factoring Liabilities</b>								
<b>Liabilitas Anjak Piutang Pihak Berelasi/Factoring Liabilities of Related Parties</b>								
PT Bank Negara Indonesia (Persero) Tbk	59.608.692	39.893.713	46.328.080	-	-	NA	19.714.979	49,42
PT Bank Rakyat Indonesia (Persero) Tbk	34.411.031	2.042.092	8.455.356	-	-	NA	32.368.939	1.585,09
<b>Total Liabilitas Anjak Piutang Pihak Berelasi</b> <b>Total Factoring Liabilities of Related Parties</b>	<b>94.019.723</b>	<b>41.935.805</b>	<b>54.783.436</b>	-	-	<b>N.A.</b>	<b>52.083.918</b>	<b>124,20</b>
<b>Liabilitas Anjak Piutang Pihak Ketiga</b>								
<b>Factoring Liabilities of Third Parties</b>								
PT Bank CIMB Niaga Tbk	-	12.634.755	54.996.800	-	-	NA	(12.634.755)	(100,00)
<b>Total Liabilitas Anjak Piutang Pihak Ketiga</b> <b>Total Factoring Liabilities of Third Parties</b>	<b>-</b>	<b>12.634.755</b>	<b>54.996.800</b>	-	-	<b>N.A.</b>	<b>(12.634.755)</b>	<b>(100,00)</b>
<b>Total Liabilitas Anjak Piutang</b> <b>Total factoring liabilities</b>	<b>94.019.723</b>	<b>54.570.560</b>	<b>109.780.236</b>	-	-	<b>N.A.</b>	<b>39.449.163</b>	<b>72,29</b>

\*) Disajikan kembali/Restated

## UTANG LAIN-LAIN

Utang lain-lain tahun 2020 mencapai USD38,68 juta menurun sebesar 15,71% dibandingkan tahun 2019 yang mencapai USD45,89 juta. Penurunan tersebut berasal dari turunnya retribusi bandara sebesar 40,31% atau Rp14,17 juta.

## OTHER PAYABLES

Other payables in 2020 reached USD38.68 million, a decrease of 15.71% compared to that of 2019 which reached USD45.89 million. The decrease was due to the decrease of airport retribution of 40.31% or USD14.17 million.

**Tabel Utang Lain-Lain**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Other Payables**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Retribusi Bandara Airport Retribution	20.979.497	35.145.890	39.635.852	35.549.968	21.783.260	(0,94)	(14.166.393)	(40,31)
Kewajiban Derivatif Derivative Liabilities	-	2.369.471	73.155.763	4.756.268	11.372.690	(100,00)	(2.369.471)	(100,00)
Asuransi dan Kesehatan Insurance and Health Care	-	-	-	2.381.836	1.574.551	(100,00)	-	NA
Asuransi Tiket Penumpang Passenger Ticket Insurance	-	-	-	509.286	670.975	(100,00)	-	NA
Lain-Lain Others	17.699.380	8.375.051	9.880.033	215.455	182.233	213,93	9.324.329	111,33
<b>Utang Lain-Lain</b> <b>Other Payables</b>	<b>38.678.877</b>	<b>45.890.412</b>	<b>122.671.648</b>	<b>43.412.813</b>	<b>35.583.709</b>	<b>2,11</b>	<b>(7.211.535)</b>	<b>(15,71)</b>

\*) Disajikan kembali/Restated

## UTANG PAJAK

Utang pajak tahun 2020 mencapai USD212,54 juta, meningkat sebesar 54,48% dibandingkan tahun 2019 yang mencapai USD137,59 juta. Peningkatan tersebut berasal dari pajak lain-lain yang meningkat sebesar 55,68% atau USD75,77 juta.

Tabel Utang Pajak  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pajak Penghasilan Badan Corporate Income Tax	680.082	1.500.235	470.555	24.947.271	25.053.129	(59,41)	(820.153)	(54,67)
Pajak Lain-Lain Other Taxes	211.857.149	136.085.178	54.785.573	24.751.483	14.405.822	95,83	75.771.971	55,68
<b>Utang Pajak Taxes Payable</b>	<b>212.537.231</b>	<b>137.585.413</b>	<b>55.256.128</b>	<b>49.698.754</b>	<b>39.458.951</b>	<b>52,34</b>	<b>74.951.818</b>	<b>54,48</b>

<sup>\*)</sup> Disajikan kembali/Restated

## TAXES PAYABLE

Taxes payable in 2020 reached USD212.54 million, an increase of 54.48% compared to that of 2019 which reached USD137.59 million. The increase came from other taxes, which increased by 55.68% or USD75.77 million.

Table of Taxes Payable  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pajak Penghasilan Badan Corporate Income Tax	680.082	1.500.235	470.555	24.947.271	25.053.129	(59,41)	(820.153)	(54,67)
Pajak Lain-Lain Other Taxes	211.857.149	136.085.178	54.785.573	24.751.483	14.405.822	95,83	75.771.971	55,68
<b>Utang Pajak Taxes Payable</b>	<b>212.537.231</b>	<b>137.585.413</b>	<b>55.256.128</b>	<b>49.698.754</b>	<b>39.458.951</b>	<b>52,34</b>	<b>74.951.818</b>	<b>54,48</b>

<sup>\*)</sup> Disajikan kembali/Restated

## BEBAN AKRUAL

Beban akrual tahun 2020 mencapai USD378,38 juta, meningkat 15,99% dibandingkan tahun 2019 yang mencapai USD326,21 juta. Peningkatan tersebut berasal dari pertumbuhan operasional penerbangan sebesar 546,86% atau USD185,61 juta.

Tabel Beban Akrual  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Administrasi dan Umum General and Administrative	101.385.184	62.456.270	63.346.908	59.570.197	65.404.201	11,58	38.928.914	62,33
Proyek Sub Kontrak Sub-Contract Project	52.066.085	89.921.228	-	-	-	NA	(37.855.143)	(42,10)
Kebandaraan User Charges and Station	48.664.043	41.760.531	39.995.536	36.094.613	30.340.519	12,54	6.903.512	16,53
Operasional Penerbangan Flight Operations	219.553.340	33.941.626	22.734.955	31.590.195	26.057.565	70,37	185.611.714	546,86
Pemeliharaan dan Perbaikan Maintenance and Repairs	30.541.185	24.587.880	42.431.941	17.398.813	27.492.730	2,66	5.953.305	24,21
Tiket Penjualan dan Promosi Ticketing Sales and Promotion	4.857.934	14.808.269	15.261.303	15.129.723	14.640.419	(24,10)	(9.950.335)	(67,19)
Pelayanan Penumpang Passenger Services	6.907.133	9.688.781	10.810.043	9.841.328	7.056.338	(0,53)	(2.781.648)	(28,71)
Denda Pajak Tax Penalties	41.399.101	14.001.874	-	-	-	NA	27.397.227	195,67
Bunga Interest	-	-	-	9.570.528	7.926.656	(100,00)	-	NA
Lain-Lain Others	36.366.068	35.039.263	40.630.839	23.566.104	19.064.968	17,52	1.326.805	3,79
<b>Total Beban Akrual Total Accruals</b>	<b>378.376.163</b>	<b>326.205.722</b>	<b>235.211.525</b>	<b>202.761.501</b>	<b>197.983.396</b>	<b>17,58</b>	<b>52.170.441</b>	<b>15,99</b>

<sup>\*)</sup> Disajikan kembali/Restated

## ACCRUALS

Accruals in 2020 reached USD378.38 million, an increase of 15.99% compared to that of 2019 which reached USD326.21 million. The increase came from the growth of flight operations by 546.86% or USD185.61 million.

Table of Accruals  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Administrasi dan Umum General and Administrative	101.385.184	62.456.270	63.346.908	59.570.197	65.404.201	11,58	38.928.914	62,33
Proyek Sub Kontrak Sub-Contract Project	52.066.085	89.921.228	-	-	-	NA	(37.855.143)	(42,10)
Kebandaraan User Charges and Station	48.664.043	41.760.531	39.995.536	36.094.613	30.340.519	12,54	6.903.512	16,53
Operasional Penerbangan Flight Operations	219.553.340	33.941.626	22.734.955	31.590.195	26.057.565	70,37	185.611.714	546,86
Pemeliharaan dan Perbaikan Maintenance and Repairs	30.541.185	24.587.880	42.431.941	17.398.813	27.492.730	2,66	5.953.305	24,21
Tiket Penjualan dan Promosi Ticketing Sales and Promotion	4.857.934	14.808.269	15.261.303	15.129.723	14.640.419	(24,10)	(9.950.335)	(67,19)
Pelayanan Penumpang Passenger Services	6.907.133	9.688.781	10.810.043	9.841.328	7.056.338	(0,53)	(2.781.648)	(28,71)
Denda Pajak Tax Penalties	41.399.101	14.001.874	-	-	-	NA	27.397.227	195,67
Bunga Interest	-	-	-	9.570.528	7.926.656	(100,00)	-	NA
Lain-Lain Others	36.366.068	35.039.263	40.630.839	23.566.104	19.064.968	17,52	1.326.805	3,79
<b>Total Beban Akrual Total Accruals</b>	<b>378.376.163</b>	<b>326.205.722</b>	<b>235.211.525</b>	<b>202.761.501</b>	<b>197.983.396</b>	<b>17,58</b>	<b>52.170.441</b>	<b>15,99</b>

<sup>\*)</sup> Disajikan kembali/Restated



### PENDAPATAN DITERIMA DI MUKA

Pendapatan diterima di muka tahun 2020 mencapai USD168,09 juta, menurun 16,01% dibandingkan tahun 2019 yang mencapai USD200,14 juta. Penurunan tersebut berasal dari turunnya jasa penerbangan berjadwal sebesar 18,39% atau USD32,31 juta.

Tabel Pendapatan Diterima di Muka  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Jasa Penerbangan Berjadwal Scheduled Flight	143.361.814	175.669.406	234.504.456	251.014.869	228.263.737	(10,98)	(32.307.592)	(18,39)
Frequent Flyer Program	22.240.191	22.904.792	20.604.538	-	-	NA.	(664.601)	(2,90)
Lain-Lain Others	2.489.589	1.567.401	4.824.267	2.424.652	1.582.436	12,00	922.188	58,84
Pendapatan Diterima Dimuka Unearned Revenue	168.091.594	200.141.599	259.933.261	253.439.521	229.846.173	(7,52)	(32.050.005)	(16,01)

\*) Disajikan kembali/Restated

### UNEARNED REVENUE

Unearned revenue in 2020 reached USD168.09 million, a decrease of 16.01% compared to that of 2019 which reached USD200.14 million. The decrease was from the decrease of scheduled flight by 18.39% or USD32.31 million.

Table of Unearned Revenue  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Jasa Penerbangan Berjadwal Scheduled Flight	143.361.814	175.669.406	234.504.456	251.014.869	228.263.737	(10,98)	(32.307.592)	(18,39)
Frequent Flyer Program	22.240.191	22.904.792	20.604.538	-	-	NA.	(664.601)	(2,90)
Lain-Lain Others	2.489.589	1.567.401	4.824.267	2.424.652	1.582.436	12,00	922.188	58,84
Pendapatan Diterima Dimuka Unearned Revenue	168.091.594	200.141.599	259.933.261	253.439.521	229.846.173	(7,52)	(32.050.005)	(16,01)

\*) Disajikan kembali/Restated

### UANG MUKA DITERIMA

Uang muka diterima tahun 2020 mencapai USD57,92 juta, menurun 45,86% dibandingkan tahun 2019 yang mencapai USD106,98 juta. Penurunan tersebut berasal dari berasal dari penurunan *temporary deposit* agen di tahun 2020 karena dampak pandemi COVID-19.

Tabel Uang Muka Diterima  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Uang Muka Diterima Advances Received	57.922.908	106.982.911	76.081.320	36.963.563	30.932.877	16,98	(49.060.003)	(45,86)

\*) Disajikan kembali/Restated

### ADVANCES RECEIVED

Advances received in 2020 reached USD57.92 million, a decrease of 45.86% compared to that of 2019 which reached USD106.98 million. The decrease was due to the decrease in temporary deposit agent in 2020, caused by the COVID-19 pandemic.

Table of Advances Received  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Uang Muka Diterima Advances Received	57.922.908	106.982.911	76.081.320	36.963.563	30.932.877	16,98	(49.060.003)	(45,86)

\*) Disajikan kembali/Restated

### LIABILITAS TERKAIT ASET TIDAK LANCAR YANG DIMILIKI UNTUK DIJUAL

Liabilitas terkait aset tidak lancar yang dimiliki untuk dijual tahun 2020 mencapai USD2,03 juta, meningkat 100,00% dibandingkan tahun 2019 yang mencapai USD0.

### LIABILITIES RELATED TO NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Liabilities related to non-current assets classified as held for sale in 2020 reached USD2.03 million, an increase of 100.00% compared to that of 2019 of USD0.

**Tabel Liabilitas terkait Aset Tidak Lancar yang Dimiliki untuk Dijual**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Liabilities Related to Non-Current Assets Classified as Held for Sale**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Liabilitas Terkait Aset Tidak Lancar yang Dimiliki untuk Dijual Liabilities Related to Non-Current Assets Classified as Held for Sale	2.028.374	-	-	-	-	NA	2.028.374	NA

\*) Disajikan kembali/Restated

### LIABILITAS JANGKA PANJANG YANG JATUH TEMPO DALAM SATU TAHUN

Liabilitas jangka panjang yang jatuh tempo dalam satu tahun, tahun 2020 mencapai USD2,12 miliar, meningkat 162,95% dibandingkan tahun 2019 yang mencapai USD805,06 juta. Peningkatan tersebut berasal dari pertumbuhan liabilitas sewa pembiayaan sebesar 2.765,35% atau USD1,45 miliar. Penerapan PSAK 73 menyebabkan kenaikan liabilitas yang signifikan karena Perseroan mencatat komitmen sewa operasi sebagai liabilitas sewa.

### CURRENT MATURITIES OF LONG-TERM LIABILITIES

Current maturities of long-term liabilities in 2020 reached USD2.12 billion, an increase of 162.95% compared to that of 2019 which reached USD805.06 million. The increase came from the increase in finance lease liabilities of 2,765.35% or USD1.45 billion. The implementation of PSAK 73 caused a significant increase in liabilities since the Company recorded the operating lease commitment of lease liabilities.

**Tabel Liabilitas Jangka Panjang yang Jatuh Tempo dalam Satu Tahun**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Current Maturities of Long-Term Liabilities**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pinjaman Jangka Panjang Long-Term Loans	51.068.979	141.779.239	25.536.141	64.001.397	61.696.994	(4,62)	(90.710.260)	(63,98)
Liabilitas Imbalan Kerja Liabilities for Employee Benefits	17.854.160	14.858.629	10.450.074	-	-	NA	2.995.531	20,16
Liabilitas Sewa Lease Liabilities	1.505.258.580	52.533.237	66.681.711	13.801.586	22.311.219	186,60	1.452.725.343	2.765,35
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Cost	25.117.040	70.990.245	56.067.107	18.045.272	27.319.726	(2,08)	(45.873.205)	(64,62)
Utang Obligasi Bonds Payable	492.074.369	498.996.741	496.845.180	147.320.207	-	NA	(6.922.372)	(1,39)
Pinjaman Efek Beragunan Aset Asset-Backed Securitisation Loan	25.522.846	25.897.408	24.876.000	-	-	NA	(374.562)	(1,45)
<b>Total Liabilitas Jangka Panjang yang Jatuh Tempo dalam Satu Tahun</b> <b>Total Current Maturities of Long-Term Liabilities</b>	<b>2.116.895.974</b>	<b>805.055.499</b>	<b>680.456.213</b>	<b>243.168.462</b>	<b>111.327.939</b>	<b>108,82</b>	<b>1.311.840.475</b>	<b>162,95</b>

\*) Disajikan kembali/Restated

## LIABILITAS JANGKA PANJANG

Liabilitas jangka panjang tahun 2020 mencapai USD8,44 miliar, meningkat 1.668,21% dibandingkan tahun 2019 yang mencapai USD0,48 miliar. Peningkatan tersebut berasal dari pertumbuhan liabilitas sewa pembiayaan sebesar USD4,49 miliar. Peningkatan tersebut “terutama” karena penerapan PSAK 73 yang menyebabkan kenaikan liabilitas yang signifikan karena Perseroan mencatat nilai komitmen sewa operasi sebagai liabilitas sewa.

## NON-CURRENT LIABILITIES

Non-current liabilities in 2020 reached USD8.44 billion, an increase of 1,668.21% compared to that of 2019 which reached USD0.48 billion. This increase was due to the increase in finance lease liabilities of USD4.49 billion. The increase was mainly due to the implementation of PSAK 73 which led to a significant increase in liabilities as the Company recorded the value of operating lease commitments of lease liabilities.

**Tabel Liabilitas Jangka Panjang**  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Utang Usaha Jangka Panjang Long-Term Trade Payables	582.500.342	-	-	-	-	NA	582.500.342	100,00
Pinjaman Jangka Panjang Long-Term Loans	248.159.518	1.597.426	77.536.546	60.355.645	132.418.213	17,00	246.562.092	15.434,96
Liabilitas Imbalan Kerja Liabilities for Employee Benefits	100.087.608	107.396.582	110.056.816	133.234.790	116.009.808	(3,62)	(7.308.974)	(6,81)
Liabilitas Sewa Lease Liabilities	4.493.564.698	35.340	168.387	66.893.867	138.588.227	138,63	4.493.529.358	12.715.136,84
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Cost	2.955.512.646	241.281.636	124.895.098	101.346.802	86.550.585	141,74	2.714.231.010	1.124,92
Pinjaman Efek Beragun Aset Asset-Backed Securitisation Loan	51.045.692	77.692.229	99.504.000	-	-	NA	(26.646.537)	(34,30)
Utang Obligasi Bonds Payable	-	-	-	494.707.567	641.041.165	(100,00)	-	NA
Liabilitas Pajak Tangguhan Deferred Tax Liabilities	804.629	939.520	788.664	1.685.345	2.055.561	(20,90)	(134.891)	(14,36)
Liabilitas Tidak Lancar Lainnya Other Non- Current Liabilities	6.531.766	48.273.883	41.322.735	45.752.730	47.432.491	(39,08)	(41.742.117)	(86,47)
<b>Total Liabilitas Jangka Panjang Total Non- Current Liabilities</b>	<b>8.438.206.899</b>	<b>477.216.616</b>	<b>454.272.246</b>	<b>903.976.746</b>	<b>1.164.096.050</b>	<b>64,08</b>	<b>7.960.990.283</b>	<b>1.668,21</b>

\*) Disajikan kembali/Restated

**Table of Non-Current Liabilities**  
(in full USD, unless stated otherwise)

### 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 2020 mencapai USD8,43 miliar meningkat 1.869,81% dibandingkan tahun 2019 yang mencapai USD428,00 juta. Peningkatan tersebut berasal dari pertumbuhan liabilitas sewa pembiayaan sebesar USD4,49 miliar. Peningkatan tersebut “terutama” karena penerapan PSAK 73 yang menyebabkan kenaikan liabilitas yang signifikan karena Perseroan mencatat nilai komitmen sewa operasi sebagai liabilitas sewa.

Tabel Liabilitas Jangka Panjang-Setelah Dikurangi Bagian yang Jatuh Tempo dalam Satu Tahun (dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Utang Usaha Jangka Panjang Long-Term Trade Payables	582.500.342	-	-	-	-	NA	582.500.342	100,00
Pinjaman Jangka Panjang Long-Term Loans	248.159.518	1.597.426	77.536.546	60.355.645	132.418.213	17,00	246.562.092	15.434,96
Liabilitas Imbalan Kerja Liabilities for Employee Benefit	100.087.608	107.396.582	110.056.816	133.234.790	116.009.808	(3,62)	(7.308.974)	(6,81)
Liabilitas Sewa Lease Liabilities	4.493.564.698	35.340	168.387	66.893.867	138.588.227	138,63	4.493.529.358	12.715.136,84
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Cost	2.955.512.646	241.281.636	124.895.098	101.346.802	86.550.585	141,74	2.714.231.010	1.124,92
Pinjaman Efek Beragun Aset Asset-Backed Securitisation Loan	51.045.692	77.692.229	99.504.000	-	-	NA	(26.646.537)	(34,30)
Utang Obligasi Bonds Payable	-	-	-	494.707.567	641.041.165	(100,00)	-	NA
<b>Total Liabilitas Jangka Panjang- Setelah Dikurangi Bagian yang Jatuh Tempo dalam Satu Tahun Total Long- Term Liabilities -Net of Current Maturities</b>	<b>8.430.870.504</b>	<b>428.003.213</b>	<b>412.160.847</b>	<b>856.538.671</b>	<b>1.114.607.998</b>	<b>65,84</b>	<b>8.002.867.291</b>	<b>1.869,81</b>

<sup>\*)</sup> Disajikan kembali/Restated

### LONG-TERM LIABILITIES-NET OF CURRENT MATURITIES

Long-term liabilities, net of current maturities, in 2020 reached USD8.43 billion, an increase of 1,869.81% compared to that of 2019 which reached USD428.00 million. This increase was due to the increase in finance lease liabilities of USD4.49 billion. The increase was “mainly” due to the implementation of PSAK 73 which led to a significant increase in liabilities as the Company recorded the value of operating lease commitments of lease liabilities.

Table of Long-Term Liabilities-Net of Current Maturities

(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Utang Usaha Jangka Panjang Long-Term Trade Payables	582.500.342	-	-	-	-	NA	582.500.342	100,00
Pinjaman Jangka Panjang Long-Term Loans	248.159.518	1.597.426	77.536.546	60.355.645	132.418.213	17,00	246.562.092	15.434,96
Liabilitas Imbalan Kerja Liabilities for Employee Benefit	100.087.608	107.396.582	110.056.816	133.234.790	116.009.808	(3,62)	(7.308.974)	(6,81)
Liabilitas Sewa Lease Liabilities	4.493.564.698	35.340	168.387	66.893.867	138.588.227	138,63	4.493.529.358	12.715.136,84
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Cost	2.955.512.646	241.281.636	124.895.098	101.346.802	86.550.585	141,74	2.714.231.010	1.124,92
Pinjaman Efek Beragun Aset Asset-Backed Securitisation Loan	51.045.692	77.692.229	99.504.000	-	-	NA	(26.646.537)	(34,30)
Utang Obligasi Bonds Payable	-	-	-	494.707.567	641.041.165	(100,00)	-	NA
<b>Total Liabilitas Jangka Panjang- Setelah Dikurangi Bagian yang Jatuh Tempo dalam Satu Tahun Total Long- Term Liabilities -Net of Current Maturities</b>	<b>8.430.870.504</b>	<b>428.003.213</b>	<b>412.160.847</b>	<b>856.538.671</b>	<b>1.114.607.998</b>	<b>65,84</b>	<b>8.002.867.291</b>	<b>1.869,81</b>

<sup>\*)</sup> Disajikan kembali/Restated

### LIABILITAS PAJAK TANGGUHAN

Liabilitas pajak tangguhan tahun 2020 mencapai USD804,63 ribu, menurun 14,36% dibandingkan tahun 2019 yang mencapai USD939,52 ribu. Penurunan tersebut karena realisasi perbedaan temporer liabilitas pajak tangguhan.

Tabel Liabilitas Pajak Tangguhan  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Liabilitas Pajak Tangguhan Deferred Tax Liabilities	804.629	939.520	788.664	1.685.345	2.055.561	(20,90)	(134.891)	(14,36)

<sup>\*)</sup> Disajikan kembali/Restated

### DEFERRED TAX LIABILITIES

Deferred tax liabilities in 2020 reached USD804.63 thousand, a decrease of 14.36% compared to that of 2019 which reached USD939.52 thousand. The decrease was due to the realization of temporary differences in deferred tax liabilities.

Table of Deferred Tax Liabilities  
(in full USD, unless stated otherwise)

### LIABILITAS TIDAK LANCAR LAINNYA

Liabilitas tidak lancar lainnya tahun 2020 mencapai USD6,53 juta, menurun 86,47% dibandingkan tahun 2019 yang mencapai USD48,27 juta. Penurunan berasal dari implementasi PSAK 73 dari turunnya pendapatan.

Tabel Liabilitas Tidak Lancar Lainnya  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							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	(100,00)	(43.980.438)	(100,00)
Uang Muka Agen Advances from Agent	-	-	-	1.018.044	811.755	(100,00)	-	N.A.
Lain-Lain Others	6.531.766	4.293.445	2.182.484	1.167.437	855.270	66,24	2.238.321	52,13
<b>Liabilitas Tidak Lancar Lainnya Other Non-Current Liabilities</b>	<b>6.531.766</b>	<b>48.273.883</b>	<b>41.322.735</b>	<b>45.752.730</b>	<b>47.432.491</b>	<b>(39,08)</b>	<b>(41.742.117)</b>	<b>(86,47)</b>

<sup>\*)</sup> Disajikan kembali/Restated

### OTHER NON-CURRENT LIABILITIES

Other non-current liabilities in 2020 reached USD6.53 million, a decrease of 86.47% compared to that of 2019 which reached USD48.27 million. The decrease came from the implementation of PSAK 73 from the decrease in income.

Table of Other Non-Current Liabilities  
(in full USD, unless stated otherwise)

## EKUITAS

Ekuitas tahun 2020 mencapai (USD1,94) miliar, menurun 433,52% dibandingkan tahun 2019 yang mencapai USD582,58 juta. Penurunan tersebut berasal kerugian yang dibukukan oleh Perseroan saat pandemi COVID-19.

## EQUITY

Equity in 2020 reached (USD1.94) billion, a decrease of 433.52% compared to that of 2019 which reached USD582.58 million. The decrease came from the loss recorded by the Company during the COVID-19 pandemic.

**Tabel Ekuitas**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Equity**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*</sup>	2018 <sup>*</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Modal Saham-Nilai Nominal Rp459 per Saham untuk Saham Seri A Dwiwarna dan Saham Seri B Modal Dasar-1 Saham Seri A Dwiwarna dan 29.999.999.999 Saham Seri B Modal Ditempatkan dan Disetor-1 Saham Seri A Dwiwarna dan 25.886.576.253 Saham Seri B Share Capital - Rp459 Par Value Per Share for Series A Dwiwarna Share and Series B Shares Authorised - 1 of Series A Dwiwarna Share and 29,999,999,999 Series B Shares 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	1.310.326.950	1.309.433.569	0,02	-	0,00
Tambahan Modal Disetor Additional Paid-in Capital	13.753.694	13.753.694	23.526.520	23.526.520	(33.948.489)	NA	-	0,00
Opsi Saham Stock Option	-	-	-	-	2.770.970	(100,00)	-	NA
Defisit Sebesar USD1.385.459.977 pada Tanggal 1 Januari 2012 Telah Dieliminasi dalam Rangka Kuasi-Reorganisasi (Catatan 51) Deficit Totaling USD 1,385,459,977 as at January 1, 2012 Was Eliminated in Connection with Quasi-Reorganization (Note 51)	-	-	-	-	-	NA	-	NA
Dicadangkan Appropriated	6.081.861	6.081.861	6.081.861	6.081.861	6.081.861	0,00	-	0,00

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Belum Dicadangkan Unappropriated	(3.263.966.450)	(799.660.846)	(680.863.327)	(449.484.287)	(221.069.730)	96,02	(2.464.305.604)	(308,17)
Penghasilan Komprehensif Lain Other Comprehensive Income	14.118.586	40.255.513	(60.455.573)	4.330.661	(70.462.233)	NA.	(30.634.827)	(76,10)
<b>Ekuitas yang Dapat Diatribusikan</b> Equity Attributable								
Kepada Pemilik Entitas Induk To Owners of The Parent	(1.919.685.359)	570.757.172	598.616.431	894.781.705	992.805.948	NA.	(2.490.442.531)	(436,34)
Kepentingan Non- Pengendali Non-Controlling Interests	(23.338.888)	11.821.097	41.190.125	42.687.495	17.091.271	NA.	(35.159.985)	(297,43)
<b>Total Ekuitas</b> <b>Total Equity</b>	<b>(1.943.024.247)</b>	<b>582.578.269</b>	<b>639.806.556</b>	<b>937.469.200</b>	<b>1.009.897.219</b>	<b>NA.</b>	<b>(2.525.602.516)</b>	<b>(433,52)</b>

<sup>\*)</sup> Disajikan kembali/Restated

## LAPORAN LABA RUGI DAN PENGHASILAN KOMPRESIF LAIN KONSOLIDASIAN

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Tabel Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian  
(dalam USD penuh, kecuali dinyatakan lain)

Table of Consolidated Statement of Profit or Loss and Other Comprehensive Income  
(in full USD, unless stated otherwise)

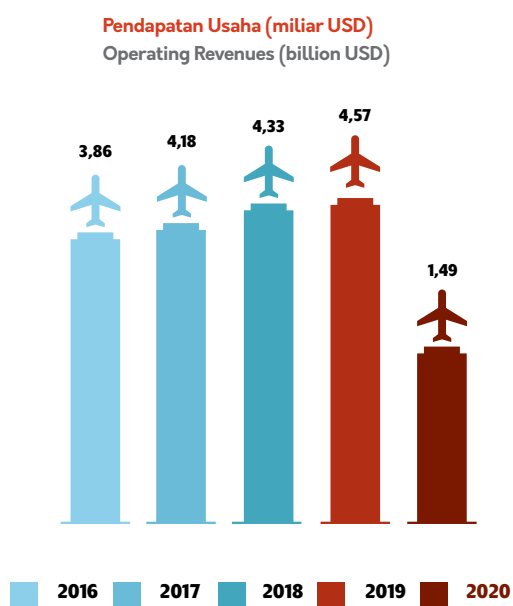
Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
<b>PENDAPATAN USAHA</b>								
<b>OPERATING REVENUES</b>								
Penerbangan Berjadwal Scheduled Airline Services	1200.671.828	3.773.399.072	3.529.322.999	3.401.980.804	3.279.806.762	(22,22)	(2.572.727.244)	(68,18)
Penerbangan Tidak Berjadwal Non-Scheduled Airline Services	77.242.260	249.906.152	266.866.623	301.498.970	192.145.848	(20,37)	(172.663.892)	(69,09)
Lainnya Others	214.417.011	549.332.859	534.251.439	473.846.007	391.968.955	(14,00)	(334.915.848)	(60,97)
Total Pendapatan Usaha Total Operating Revenues	1.492.331.099	4.572.638.083	4.330.441.061	4.177.325.781	3.863.921.565	(21,17)	(3.080.306.984)	(67,36)
<b>BEBAN USAHA</b>								
<b>OPERATING EXPENSES</b>								
Beban Operasional Penerbangan Flight Operations Expenses	1.653.741.214	2.549.469.922	2.737.601.890	2.478.025.975	2.187.316.263	(6,75)	(895.728.708)	(35,13)
Beban Pemeliharaan dan Perbaikan Maintenance and Repairs Expenses	800.558.373	585.900.437	566.803.802	429.361.211	393.308.458	19,44	214.657.936	36,64
Beban Administrasi dan Umum General and Administrative Expenses	350.253.350	249.984.716	224.181.523	265.808.770	226.797.925	11,48	100.268.634	40,11
Beban Bandara User Charges and Station Expenses	184.974.225	385.298.616	404.718.544	382.651.073	334.047.207	(13,74)	(200.324.391)	(51,99)
Beban Tiket, Penjualan, dan Promosi Ticketing, Sales, and Promotion Expenses	129.234.980	342.771.452	296.889.881	323.723.174	310.187.732	(19,66)	(213.536.472)	(62,30)
Beban Pelayanan Penumpang Passenger Services Expenses	133.279.727	271.817.792	291.948.721	298.973.443	286.289.766	(17,40)	(138.538.065)	(50,97)
Beban Operasional Hotel Hotel Operation Expenses	23.416.387	31.980.015	31.474.431	26.125.254	28.180.038	(4,52)	(8.563.628)	(26,78)
Beban Operasional Transportasi Transportation Operations Expenses	20.205.283	29.440.247	28.001.571	21.028.192	17.848.699	3,15	(9.234.964)	(31,37)
Beban Operasional Jaringan Network Operation Expenses	8.163.104	10.382.106	12.162.238	12.076.240	11.951.555	(9,09)	(2.219.002)	(21,37)
Total Beban Usaha Total Operating Expenses	3.303.826.643	4.457.045.303	4.593.782.601	4.237.773.332	3.795.927.643	(3,41)	(1.153.218.660)	(25,87)
<b>PENDAPATAN/(BEBAN) USAHA LAINNYA</b>								
<b>OTHER OPERATING INCOME/(EXPENSES)</b>								
Beban Pengampunan Pajak Tax Amnesty Expenses	-	-	-	(50.307.992)	-	NA	-	NA
(Kerugian)/Keuntungan Selisih Kurs-Bersih (Loss)/Gain on Foreign Exchange - Net	(35.247.323)	(32.601.114)	28.361.734	14.777.069	(19.170.712)	16,45	(2.646.209)	(8,12)
Pendapatan/(Beban) Lain-Lain-Bersih Other Income/(Expenses) - Net	(356.316.758)	12.997.724	35.874.257	19.797.296	50.280.729	NA	(369.314.482)	(284,38)
<b>LABA/RUGI USAHA</b>								
<b>PROFIT/(LOSS) FROM OPERATIONS</b>								
Bagian atas Hasil Bersih Entitas Asosiasi Share of Results of Associates	(3.888.337)	(21.484)	201.241	192.617	(215.172)	106,18	(3.866.853)	(17.998,76)
Pendapatan Keuangan Finance Income	168.034.422	45.257.323	40.011.858	6.196.164	7.180.597	119,94	122.777.099	271,29



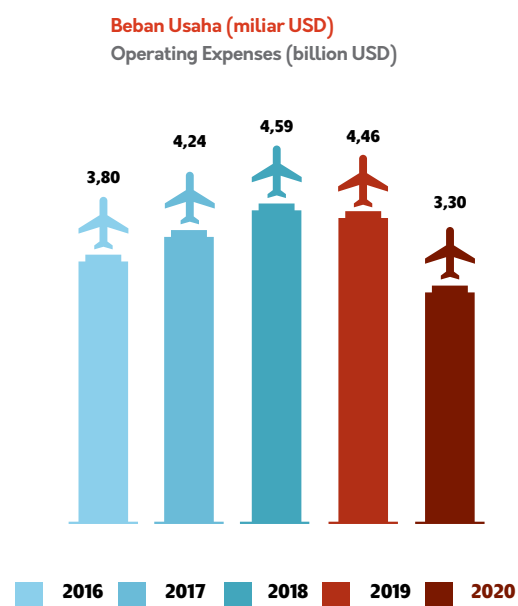
Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Beban Keuangan Finance Costs	553.669.995	139.990.076	127.503.999	88.388.240	88.278.664	58,25	413.679.919	295,51
<b>LABA/(RUGI) SEBELUM PAJAK PROFIT/(LOSS) BEFORE TAX</b>	<b>(2.592.583.535)</b>	<b>1.235.153</b>	<b>(286.396.449)</b>	<b>(158.180.637)</b>	<b>17.790.700</b>	<b>NA</b>	<b>(2.593.818.688)</b>	<b>(209.999,79)</b>
<b>(BEBAN)/MANFAAT PAJAK TAX (EXPENSES)/ BENEFITS</b>	<b>115.950.186</b>	<b>(45.802.668)</b>	<b>57.503.925</b>	<b>(55.209.041)</b>	<b>(8.425.842)</b>	<b>NA</b>	<b>161.752.854</b>	<b>353,15</b>
<b>LABA/(RUGI) TAHUN BERJALAN PROFIT/(LOSS) FOR THE YEAR</b>	<b>(2.476.633.349)</b>	<b>(44.567.515)</b>	<b>(228.892.524)</b>	<b>(213.389.678)</b>	<b>9.364.858</b>	<b>NA</b>	<b>(2.432.065.834)</b>	<b>(5.457,04)</b>
<b>LABA/(RUGI) YANG DAPAT DIATRIBUSIKAN PROFIT/(LOSS) ATTRIBUTABLE TO</b>								
Pemilik Entitas Induk Owners of The Parent	(2.443.042.762)	(38.936.612)	(231.156.005)	(216.582.416)	8.069.365	NA	(2.404.106.150)	(6.174,41)
Kepentingan Non Pengendali Non-Controlling Interest	(33.590.587)	(5.630.903)	2.266.481	3.192.738	1.295.493	NA	(27.959.684)	(496,54)
Penghasilan/(Kerugian) Komprehensif Lain Other Comprehensive Income/(Loss)	(29.715.589)	85.120.729	(30.991.932)	58.020.948	49.809.176	NA	(114.836.318)	(134,91)
Laba/(Rugi) Komprehensif pada Tahun Berjalan Comprehensive Income/ (Loss) for The Year	(2.506.348.938)	40.553.214	(259.884.456)	(155.368.730)	59.174.034	NA	(2.546.902.152)	(6.280,40)
<b>LABA/(RUGI) KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:</b>								
Pemilik Entitas Induk Owners of The Parent	(2.472.917.795)	46.721.666	(263.125.965)	(153.621.663)	59.285.192	NA	(2.519.639.461)	(5.392,87)
Kepentingan Non Pengendali Non-Controlling Interest	(33.431.143)	(6.168.452)	3.244.509	(1.747.067)	(111.158)	316,44	(27.262.691)	(441,97)
<b>LABA/(RUGI) PER SAHAM DASAR/DILUSIAN BASIC/DILUTED EARNINGS/(LOSS) PER SHARE</b>	<b>(0,09437)</b>	<b>(0,00150)</b>	<b>(0,00890)</b>	<b>(0,00837)</b>	<b>0,00031</b>	<b>NA</b>	<b>(0,09287)</b>	<b>(6.191,33)</b>

\*) Disajikan kembali/Restated

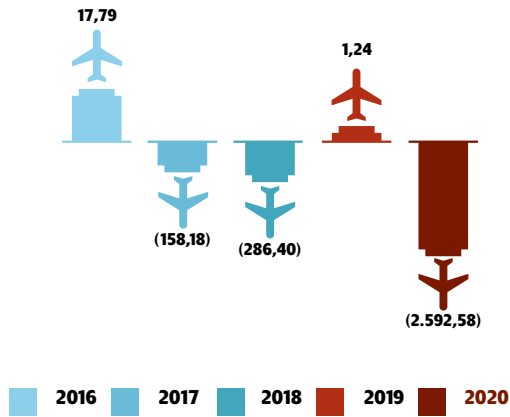
Grifik Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian



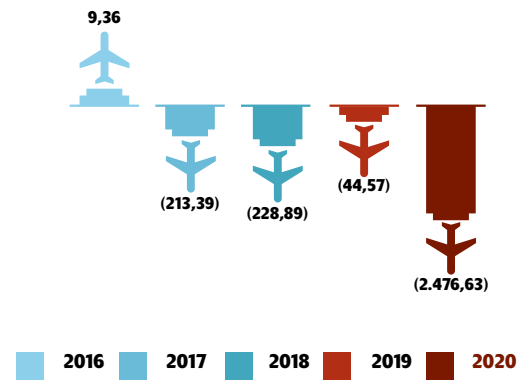
Graph of Consolidated Statement of Profit or Loss and Other Comprehensive Income



**Laba (Rugi) Sebelum Pajak (Jutaan USD)**  
 Profit/(Loss) Before Tax (million USD)



**Laba (Rugi) Tahun Berjalan (Jutaan USD)**  
 Profit/(Loss) for the Year (million USD)



## PENDAPATAN USAHA

Pendapatan usaha tahun 2020 mencapai USD1,49 miliar, menurun 67,36% dibandingkan tahun 2019 yang mencapai USD4,57 miliar. Penurunan tersebut berasal dari turunnya penerbangan berjadwal sebesar 68,18% atau USD2,57 miliar dan pendapatan usaha lainnya sebesar 60,97% atau USD334,92 juta saat pandemi COVID-19.

Tabel Pendapatan Usaha  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Penerbangan Berjadwal Scheduled Airline Services	1200.671.828	3.773.399.072	3.529.322.999	3.401.980.804	3.279.806.762	(22,22)	(2.572.727.244)	(68,18)
Penerbangan Tidak Berjadwal Non-Scheduled Airline Services	77.242.260	249.906.152	266.866.623	301.498.970	192.145.848	(20,37)	(172.663.892)	(69,09)
Lainnya Others	214.417.011	549.332.859	534.251.439	473.846.007	391.968.955	(14,00)	(334.915.848)	(60,97)
<b>Total Pendapatan Usaha Total Operating Revenues</b>	<b>1.492.331.099</b>	<b>4.572.638.083</b>	<b>4.330.441.061</b>	<b>4.177.325.781</b>	<b>3.863.921.565</b>	<b>(21,17)</b>	<b>(3.080.306.984)</b>	<b>(67,36)</b>

\*) Disajikan kembali/Restated

## OPERATING REVENUES

Operating revenues in 2020 reached USD1.49 billion, a decrease of 67.36% compared to that of 2019, which reached USD4.57 billion. Such decrease came from the decrease of scheduled airline services by 68.18% or USD2.57 billion and other operating revenues by 60.97% or USD334.92 million during the COVID-19 pandemic.

Table of Operating Revenues  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Penerbangan Berjadwal Scheduled Airline Services	1200.671.828	3.773.399.072	3.529.322.999	3.401.980.804	3.279.806.762	(22,22)	(2.572.727.244)	(68,18)
Penerbangan Tidak Berjadwal Non-Scheduled Airline Services	77.242.260	249.906.152	266.866.623	301.498.970	192.145.848	(20,37)	(172.663.892)	(69,09)
Lainnya Others	214.417.011	549.332.859	534.251.439	473.846.007	391.968.955	(14,00)	(334.915.848)	(60,97)
<b>Total Pendapatan Usaha Total Operating Revenues</b>	<b>1.492.331.099</b>	<b>4.572.638.083</b>	<b>4.330.441.061</b>	<b>4.177.325.781</b>	<b>3.863.921.565</b>	<b>(21,17)</b>	<b>(3.080.306.984)</b>	<b>(67,36)</b>

\*) Disajikan kembali/Restated

## PENERBANGAN BERJADWAL

Penerbangan berjadwal tahun 2020 mencapai USD1,20 miliar, menurun 68,18% dibandingkan tahun 2019 yang mencapai USD3,77 miliar. Penurunan tersebut berasal dari turunnya penumpang sebesar 73,04% atau USD2,52 miliar dan turunnya kargo dan dokumen sebesar 16,92% atau USD55,31 juta saat pandemi COVID-19.

Tabel Penerbangan Berjadwal  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Penumpang Passengers	929.047.550	3.446.461.503	3.263.771.642	3.143.164.455	3.039.347.159	(25,64)	(2.517.413.953)	(73,04)
Kargo dan Dokumen Cargo and Document	271.624.278	326.937.569	265.551.357	258.816.349	240.459.603	3,09	(55.313.291)	(16,92)
<b>Total Penerbangan Berjadwal Total Scheduled AirLine Services</b>	<b>1.200.671.828</b>	<b>3.773.399.072</b>	<b>3.529.322.999</b>	<b>3.401.980.804</b>	<b>3.279.806.762</b>	<b>(22,22)</b>	<b>(2.572.727.244)</b>	<b>(68,18)</b>

\*) Disajikan kembali/Restated

## SCHEDULED AIRLINE SERVICES

Scheduled airline services in 2020 reached USD1.20 billion, a decrease of 68.18% compared to that of 2019 which reached USD3.77 billion. The decrease came from passenger decline of 73.04% or USD2.52 billion and cargo and document decline of 16.92% or USD55.31 million during the COVID-19 pandemic.

Table of Scheduled Airline Services  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Penumpang Passengers	929.047.550	3.446.461.503	3.263.771.642	3.143.164.455	3.039.347.159	(25,64)	(2.517.413.953)	(73,04)
Kargo dan Dokumen Cargo and Document	271.624.278	326.937.569	265.551.357	258.816.349	240.459.603	3,09	(55.313.291)	(16,92)
<b>Total Penerbangan Berjadwal Total Scheduled AirLine Services</b>	<b>1.200.671.828</b>	<b>3.773.399.072</b>	<b>3.529.322.999</b>	<b>3.401.980.804</b>	<b>3.279.806.762</b>	<b>(22,22)</b>	<b>(2.572.727.244)</b>	<b>(68,18)</b>

\*) Disajikan kembali/Restated

## PENERBANGAN TIDAK BERJADWAL

Penerbangan tidak berjadwal tahun 2020 mencapai USD77,24 juta, menurun 69,09% dibandingkan tahun 2019 yang mencapai USD249,91 juta. Hal tersebut karena turunnya penerbangan haji sebesar USD234,27 juta saat pandemi COVID-19.

## NON-SCHEDULED AIRLINE SERVICES

Non-scheduled airline services in 2020 reached USD77.24 million, a 69.09% decrease compared to that of 2019 which amounted to USD249.91 million. This was due to the decrease of hajj flights by USD234.27 during the COVID-19 pandemic.

**Tabel Penerbangan Tidak Berjadwal**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Non-Scheduled Airlines Services**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Charter	77.242.260	15.639.264	60.805.180	92.660.666	41.211.976	17,01	61.602.996	393,90
Haji Hajj	-	234.266.888	206.061.443	208.838.304	150.933.872	(100,00)	(234.266.888)	(100,00)
<b>Total Penerbangan Tidak Berjadwal</b>	<b>77.242.260</b>	<b>249.906.152</b>	<b>266.866.623</b>	<b>301.498.970</b>	<b>192.145.848</b>	<b>(20,37)</b>	<b>(172.663.892)</b>	<b>(69,09)</b>
<b>Total Non- Scheduled Airline Services</b>								

\*) Disajikan kembali/Restated

## LAINNYA

Lainnya tahun 2020 mencapai USD214,42 juta, menurun 60,97% dibandingkan tahun 2019 yang mencapai USD549,33 juta. Penurunan tersebut berasal dari turunnya pemeliharaan dan perbaikan pesawat sebesar USD137,52 juta saat pandemi COVID-19

## OTHERS

Others in 2020 reached USD214.42 million, a decrease of 60.97% compared to that of 2019 which reached USD549.33 million. The decrease was due to the decrease in aircraft maintenance and overhaul by USD137.52 million during the COVID-19 pandemic.

**Tabel Lainnya**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Others**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pemeliharaan dan Perbaikan Pesawat Aircraft Maintenance and Overhaul	84.537.207	222.061.060	212.564.858	161.550.939	114.301.915	(7,26)	(137.523.853)	(61,93)
Pelayanan Terkait Penerbangan Airline Related Services	45.251.598	87.259.483	105.417.767	83.372.600	63.864.766	(8,25)	(42.007.885)	(48,14)
Jasa Boga Catering	29.340.763	72.812.316	59.509.772	49.980.099	52.540.747	(13,55)	(43.471.553)	(59,70)
Biro Perjalanan Travel Agent	21.251.681	50.143.862	39.584.514	65.450.098	63.837.440	(24,04)	(28.892.181)	(57,62)
Fasilitas Facilities	21.854.629	24.546.450	27.263.536	28.801.899	19.961.047	2,29	(2.691.821)	(10,97)
Transportasi Transportation	5.365.137	9.383.100	11.228.830	6.326.856	3.336.799	12,61	(4.017.963)	(42,82)
Hotel Hotel	3.116.478	15.880.271	17.927.712	19.307.185	17.949.634	(35,45)	(12.763.793)	(80,38)
Groundhandling	-	52.643.650	44.887.013	45.479.074	38.593.280	(100,00)	(52.643.650)	(100,00)
Lain-Lain Others	3.699.518	14.602.667	15.867.437	13.577.257	17.583.327	(32,27)	(10.903.149)	(74,67)
<b>Total Lain-Lain</b>	<b>214.417.011</b>	<b>549.332.859</b>	<b>534.251.439</b>	<b>473.846.007</b>	<b>391.968.955</b>	<b>(14,00)</b>	<b>(334.915.848)</b>	<b>(60,97)</b>
<b>Total Others</b>								

\*) Disajikan kembali/Restated

## BEBAN USAHA

Beban usaha tahun 2020 mencapai USD3,30 miliar, menurun 25,87% dibandingkan tahun 2019 yang mencapai USD4,46 miliar. Penurunan tersebut karena berkurangnya beban operasional penerbangan sebesar USD895,73 juta atau 35,13% saat pandemi COVID-19.

## OPERATING EXPENSES

Operating expenses in 2020 reached USD3.30 billion, a decrease of 25.87% compared to that of 2019 which reached USD4.46 billion. The decrease was due to the decrease in flight operations expenses of USD895.73 million or 35.13% during the COVID-19 pandemic.

**Tabel Beban Usaha**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Operating Expenses**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Beban Operasional Penerbangan Flight Operations Expenses	1.653.741.214	2.549.469.922	2.737.601.890	2.478.025.975	2.187.316.263	(6,75)	(895.728.708)	(35,13)
Beban Pemeliharaan dan Perbaikan Maintenance and repairs expenses	800.558.373	585.900.437	566.803.802	429.361.211	393.308.458	19,44	214.657.936	36,64
Beban Administrasi dan Umum General and Administrative Expenses	350.253.350	249.984.716	224.181.523	265.808.770	226.797.925	11,48	100.268.634	40,11
Beban Bandara User Charges and Station Expenses	184.974.225	385.298.616	404.718.544	382.651.073	334.047.207	(13,74)	(200.324.391)	(51,99)
Beban Tiket, Penjualan, dan Promosi Ticketing, Sales, and Promotion Expenses	129.234.980	342.771.452	296.889.881	323.723.174	310.187.732	(19,66)	(213.536.472)	(62,30)
Beban Pelayanan Penumpang Passenger Services Expenses	133.279.727	271.817.792	291.948.721	298.973.443	286.289.766	(17,40)	(138.538.065)	(50,97)
Beban Operasional Hotel Hotel Operation Expenses	23.416.387	31.980.015	31.474.431	26.125.254	28.180.038	(4,52)	(8.563.628)	(26,78)
Beban Operasional Transportasi Transportation Operations Expenses	20.205.283	29.440.247	28.001.571	21.028.192	17.848.699	3,15	(9.234.964)	(31,37)
Beban Operasional Jaringan Network Operation Expenses	8.163.104	10.382.106	12.162.238	12.076.240	11.951.555	(9,09)	(2.219.002)	(21,37)
<b>Total Beban Usaha</b> <b>Total Operating Expenses</b>	<b>3.303.826.643</b>	<b>4.457.045.303</b>	<b>4.593.782.601</b>	<b>4.237.773.332</b>	<b>3.795.927.643</b>	<b>(3,41)</b>	<b>(1.153.218.660)</b>	<b>(25,87)</b>

\*) Disajikan kembali/Restated

### PENDAPATAN (BEBAN) USAHA LAINNYA

Beban usaha lainnya tahun 2020 mencapai (USD391,56) juta, meningkat 1.897,43% dibandingkan tahun 2019 yang mencapai (USD19,60) juta. Peningkatan tersebut berasal dari pertumbuhan beban lain-lain bersih sebesar USD369,32 juta.

### OTHER OPERATING INCOME (EXPENSES)

Other operating expenses in 2020 reached (USD391.56) million, an increase of 1,897.43% compared to that of 2019 which reached (USD19.60) million. The increase was due to the increase of other expense-net of USD369.32 million.

**Tabel Pendapatan (Beban) Usaha Lainnya**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Other Operating Income (Expenses)**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Beban Pengampunan Pajak Tax Amnesty Expenses	-	-	-	(50.307.992)	-	NA	-	NA
(Kerugian)/Keuntungan Selisih Kurs-Bersih (Loss)/Gain on Foreign Exchange - Net	(35.247.323)	(32.601.114)	28.361.734	14.777.069	(19.170.712)	16,45	(2.646.209)	(8,12)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pendapatan/ (Beban) Lain-Lain-Bersih Other Income/ (Expenses) - Net	(356.316.758)	12.997.724	35.874.257	19.797.296	50.280.729	NA.	(369.314.482)	(2.841,38)
<b>Total Pendapatan/ (Beban) Usaha Lainnya</b> <b>Total Other Operating Income/ (Expenses)</b>	<b>(391.564.081)</b>	<b>(19.603.390)</b>	<b>64.235.991</b>	<b>(15.733.627)</b>	<b>31.110.017</b>	<b>N.A.</b>	<b>(371.960.691)</b>	<b>(1.897,43)</b>

\*) Disajikan kembali/Restated

### LABA (RUGI) USAHA

Rugi usaha tahun 2020 mencapai (USD2,20) miliar, menurun 2.395,11% dibandingkan tahun 2019 yang mencatatkan laba sebesar Rp95,99 juta. Kerugian tersebut karena pandemi COVID-19 yang berdampak signifikan pada operasional Perseroan.

Tabel Laba (Rugi) Usaha  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pendapatan Usaha Operating Revenue	1.492.331.099	4.572.638.083	4.330.441.061	4.177.325.781	3.863.921.565	(21,17)	(3.080.306.984)	(67,36)
Beban Usaha Operating Expenses	3.303.826.643	4.457.045.303	4.593.782.601	4.237.773.332	3.795.927.643	(3,41)	(1.153.218.660)	(25,87)
Pendapatan/ (Beban) Usaha Lainnya Other Operating Income/ (Expenses)	(391.564.081)	(19.603.390)	64.235.991	(15.733.627)	31.110.017	NA.	(371.960.691)	(1.897,43)
<b>Laba/Rugi Usaha Profit (Loss) from Operations</b>	<b>(2.203.059.625)</b>	<b>95.989.390</b>	<b>(199.105.549)</b>	<b>(76.181.178)</b>	<b>99.103.939</b>	<b>N.A.</b>	<b>(2.299.049.015)</b>	<b>(2.395,11)</b>

\*) Disajikan kembali/Restated

### LABA (RUGI) SEBELUM PAJAK

Rugi sebelum pajak tahun 2020 mencapai (USD2,59) miliar, mengalami penurunan signifikan 209.999,79% dibandingkan tahun 2019 yang mencatatkan laba sebesar USD1,24 juta. Kerugian tersebut karena pandemi COVID-19 yang berdampak signifikan pada operasional Perseroan.

Tabel Laba (Rugi) Sebelum Pajak  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Laba/Rugi Usaha Profit (Loss) from Operations	(2.203.059.625)	95.989.390	(199.105.549)	(76.181.178)	99.103.939	NA.	(2.299.049.015)	(2.395,11)
Bagian atas Hasil Bersih Entitas Asosiasi Share of Results of Associates	(3.888.337)	(21.484)	201.241	192.617	(215.172)	106,18	(3.866.853)	(17.998,76)
Pendapatan Keuangan Finance Income	168.034.422	45.257.323	40.011.858	6.196.164	7.180.597	119,94	122.777.099	271,29

### PROFIT (LOSS) FROM OPERATIONS

Loss from operations in 2020 reached (USD2.20) billion, an decrease of 2,395.11% compared to that of 2019 which recorded profit Rp95.99 million. Such loss was due to the COVID-19 pandemic that had a significant impact on the Company.

Table of Profit (Loss) from Operations  
(in full USD, unless stated otherwise)

### PROFIT (LOSS) BEFORE TAX

Loss before tax in 2020 reached (USD2,59) billion, an significant decreases of 209,999.79% compared to that of 2019, which recorded a profit of USD1.24 million. Such loss was due to the COVID-19 pandemic that had a significant impact on the Company.

Table of Profit (Loss) Before Tax  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Beban Bunga Interest Expenses	553.669.995	139.990.076	127.503.999	88.388.240	88.278.664	58,25	413.679.919	295,51
<b>Laba/(Rugi) Sebelum Pajak Profit/(Loss) Before Tax</b>	<b>(2.592.583.535)</b>	<b>1.235.153</b>	<b>(286.396.449)</b>	<b>(158.180.637)</b>	<b>17.790.700</b>	<b>N.A.</b>	<b>(2.593.818.688)</b>	<b>(209.999,79)</b>

<sup>\*)</sup> Disajikan kembali/Restated

### (BEBAN)/MANFAAT PAJAK

Manfaat pajak tahun 2020 mencapai USD115,95 juta, meningkat sebesar 353,15% dibandingkan tahun 2019 yang mencatatkan beban pajak sebesar USD45,80 juta. Meningkatnya manfaat pajak Perseroan tersebut karena kerugian yang dibukukan Perseroan saat pandemi COVID-19.

Tabel (Beban)/Manfaat Pajak  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
(Beban)/Manfaat Pajak Tax (Expenses)/Benefits	115.950.186	(45.802.668)	57.503.925	(55.209.041)	(8.425.842)	NA	161.752.854	353,15

<sup>\*)</sup> Disajikan kembali/Restated

### LABA (RUGI) TAHUN BERJALAN

Pada tahun 2020 rugi tahun berjalan mencapai (USD2,48) miliar, mengalami penurunan sebesar 5.457,04% dibandingkan tahun 2019 yang mencatatkan kerugian sebesar (USD44,57) juta. Kerugian tersebut karena pandemi COVID-19 yang berdampak signifikan pada operasional Perseroan.

Tabel Laba (Rugi) Tahun Berjalan  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Laba/(Rugi) Sebelum Pajak Profit/(Loss) Before Tax	(2.592.583.535)	1.235.153	(286.396.449)	(158.180.637)	17.790.700	NA	(2.593.818.688)	(209.999,79)
(Beban)/Manfaat Pajak Tax (Expenses)/Benefits	115.950.186	(45.802.668)	57.503.925	(55.209.041)	(8.425.842)	NA	161.752.854	353,15
<b>Laba/(Rugi) Tahun Berjalan Profit (Loss) for the Year</b>	<b>(2.476.633.349)</b>	<b>(44.567.515)</b>	<b>(228.892.524)</b>	<b>(213.389.678)</b>	<b>9.364.858</b>	<b>N.A.</b>	<b>(2.432.065.834)</b>	<b>(5.457,04)</b>

<sup>\*)</sup> Disajikan kembali/Restated

Rugi tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk tahun 2020 mencapai (USD2,44) miliar, menurun 6.174,41% dibandingkan pada tahun 2019 yang mencatatkan rugi yang dapat diatribusikan kepada pemilik entitas induk sebesar (USD38,94) juta. Demikian pula dengan rugi tahun berjalan yang dapat diatribusikan kepada kepentingan non pengendali tahun 2020 mencapai (USD33,59) juta, menurun 496,54% dibandingkan rugi berjalan yang dapat diatribusikan kepada kepentingan non-pengendali tahun 2019 sebesar (USD5,63) juta.

### TAX (EXPENSES)/BENEFITS

Tax benefits in 2020 reached USD115.95 million, an increase of 353.15% compared to that of 2019 which recorded tax expense of USD45.80 million. The increase of tax benefits of the Company was due to the losses recorded by the Company during the COVID-19 pandemic.

Table of Tax (Expenses)/Benefits  
(in full USD, unless stated otherwise)

### PROFIT (LOSS) FOR THE YEAR

In 2020, loss for the year reached (USD2.48) billion, an decrease of 5,457.04% compared to that of previous year which recorded losses of (USD44.57) million. Such loss was due to the COVID-19 pandemic that had a significant impact on the Company.

Table of Profit (Loss) for the Year  
(in full USD, unless stated otherwise)

Loss for the year attributable to owners of the parent in 2020 reached (USD2.44) billion, a decrease of 6,174.41% compared to that of 2019, which recorded loss attributable to owners of the parent of (USD38.94) million. While the loss for the year attributable to the non-controlling interest in 2020 reached (USD33.59) million, a decrease of 496.54% compared to the loss for the year attributable to the non-controlling interest in 2019 of (USD5.63) million.

**Tabel Laba (Rugi) Tahun Berjalan yang Dapat Diatribusikan  
(dalam USD penuh, kecuali dinyatakan lain)**

**Table of Attributable Profit (Loss) For The Year  
(in full USD, unless stated otherwise)**

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pemilik Entitas Induk Owners of the Parent	(2.443.042.762)	(38.936.612)	(231.156.005)	(216.582.416)	8.069.365	NA	(2.404.106.150)	(6.174,41)
Kepentingan Non Pengendali Non-Controlling Interest	(33.590.587)	(5.630.903)	2.266.481	3.192.738	1.295.493	NA	(27.959.684)	(496,54)
<b>Labarugi) Tahun Berjalan Profit (Loss) for the Year</b>	<b>(2.476.633.349)</b>	<b>(44.567.515)</b>	<b>(228.889.524)</b>	<b>(213.389.678)</b>	<b>9.364.858</b>	<b>N.A.</b>	<b>(2.432.065.834)</b>	<b>(5.457,04)</b>

\*) Disajikan kembali/Restated

### PENGHASILAN (KERUGIAN) KOMPREHENSIF LAIN

Kerugian komprehensif lain tahun 2020 mencapai (USD29,72) juta, menurun sebesar 134,91% dibandingkan tahun 2019 yang mencatatkan penghasilan komprehensif lain sebesar USD85,12 juta. Hal tersebut berasal dari turunnya pos-pos yang tidak akan direklasifikasi ke laba rugi dari defisit revaluasi aset tetap sebesar Rp63,22 juta.

### OTHER COMPREHENSIVE INCOME (LOSS)

Other comprehensive loss in 2020 reached (USD29.72) million, a decrease of 134.91% compared to that of 2019, which recorded other comprehensive income of USD85.12 million. This came from the decrease in items that will not be reclassified to profit or loss from the revaluation deficit on fixed assets of Rp63.22 million.

**Tabel Penghasilan (Kerugian) Komprehensif Lain  
(dalam USD penuh, kecuali dinyatakan lain)**

**Table of Other Comprehensive Income (Loss)  
(in full USD, unless stated otherwise)**

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
(Defisit)/Surplus Revaluasi Aset Tetap Revaluation (Deficit)/Surplus on Fixed Assets	(36.726.782)	26.489.594	71.219.126	50.984.648	48.017.873	NA	(63.216.376)	(238,65)
Pengukuran Kembali Liabilitas Imbalan Pascakerja Remeasurement on Post Employment Benefits Liabilities	(3.256.098)	(10.390.757)	12.388.580	(16.816.713)	(14.236.271)	(30,84)	7.134.659	68,66
Beban Pajak Tangguhan Terkait Related Deferred Tax Expenses	11.015.897	631.188	(15.809.875)	(1.942.785)	(6.678.568)	NA	10.384.709	1.645,26
Perubahan atas Nilai Wajar Lindung Nilai Arus Kas Changes in Fair Value of Cash Flow Hedge	(11.685.226)	60.083.572	(89.577.811)	28.245.899	13.154.916	NA	(61.252.097)	(101,94)
Selisih Kurs Karena Penjabaran Laporan Keuangan Exchange Differences due to Financial Statements Translation	103.235	8.307.132	(9.211.952)	(2.450.101)	9.551.226	(67,76)	(8.203.897)	(98,76)
Perubahan Nilai Wajar Investasi Ekuitas pada Nilai Wajar melalui Penghasilan Komprehensif Lain Changes in The Fair Value of Equity Investments at Fair Value Through Other Comprehensive Income	316.684	-	-	-	-	NA	316.684	NA
<b>Total Penghasilan/ (Kerugian) Komprehensif Lain Total Other Comprehensive Income/(Loss)</b>	<b>(29.715.589)</b>	<b>85.120.729</b>	<b>(30.991.932)</b>	<b>58.020.948</b>	<b>49.809.176</b>	<b>N.A.</b>	<b>(114.836.318)</b>	<b>(134,91)</b>

\*) Disajikan kembali/Restated



## LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN

Pada tahun 2020 kerugian komprehensif tahun berjalan mencapai (USD2,51) miliar, menurun sebesar 6.280,40% dibandingkan tahun 2019 yang mencatatkan keuntungan komprehensif tahun berjalan sebesar USD40,55 juta. Hal tersebut disebabkan oleh pandemi COVID-19 yang berdampak signifikan pada operasional Perseroan.

Tabel Laba (Rugi) Komprehensif Tahun Berjalan (dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Labanya/(Rugi) Tahun Berjalan Profit (Loss) for the Year	(2.476.633.349)	(44.567.515)	(228.892.524)	(213.389.678)	9.364.858	NA	(2.432.065.834)	(5.457,04)
Penghasilan/(Kerugian) Komprehensif Lain Other Comprehensive Income/(Loss)	(29.715.589)	85.120.729	(30.991.932)	58.020.948	49.809.176	NA	(114.836.318)	(134,91)
<b>Labanya/(Rugi) Komprehensif pada Tahun Berjalan Comprehensive Income/(Loss) for the Year</b>	<b>(2.506.348.938)</b>	<b>40.553.214</b>	<b>(259.884.456)</b>	<b>(155.368.730)</b>	<b>59.174.034</b>	<b>N.A.</b>	<b>(2.546.902.152)</b>	<b>(6.280,40)</b>

\*) Disajikan kembali/Restated

Kerugian komprehensif yang dapat diatribusikan kepada pemilik entitas induk tahun 2020 mencapai (USD2,47) miliar, menurun 5.392,87% dibandingkan tahun 2019 yang mencatatkan laba komprehensif yang dapat diatribusikan kepada pemilik entitas induk sebesar USD46,72 juta. Demikian pula kerugian komprehensif yang dapat diatribusikan kepada kepentingan non-pengendali tahun 2020 mencapai USD33,43 juta, menurun 441,97% dibandingkan kerugian komprehensif yang dapat diatribusikan kepada non-pengendali tahun 2019 mencapai mencapai USD6,17 juta.

Tabel Laba (Rugi) Komprehensif Tahun Berjalan yang Dapat Diatribusikan (dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pemilik Entitas Induk Owners of the Parent	(2.472.917.795)	46.721.666	(263.125.965)	(153.621.663)	59.285.192	NA	(2.519.639.461)	(5.392,87)
Kepentingan Non Pengendali Non-Controlling Interest	(33.431.143)	(6.168.452)	3.244.509	(1.747.067)	(111.158)	316,44	(27.262.691)	(441,97)
<b>Labanya/(Rugi) Komprehensif pada Tahun Berjalan Comprehensive Income/(Loss) for the Year</b>	<b>(2.506.348.938)</b>	<b>40.553.214</b>	<b>(259.884.456)</b>	<b>(155.368.730)</b>	<b>59.174.034</b>	<b>N.A.</b>	<b>(2.546.902.152)</b>	<b>(6.280,40)</b>

\*) Disajikan kembali/Restated

## COMPREHENSIVE INCOME (LOSS) FOR THE YEAR

In 2020, comprehensive loss for the year reached (USD2.51) billion, a decrease of 6,280.40% compared to that of 2019 which recorded comprehensive income for the year of USD40.55 million. Such loss was due to the COVID-19 pandemic that had a significant impact on the Company's operations.

Table of Comprehensive Income (Loss) for the Year (in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Labanya/(Rugi) Tahun Berjalan Profit (Loss) for the Year	(2.476.633.349)	(44.567.515)	(228.892.524)	(213.389.678)	9.364.858	NA	(2.432.065.834)	(5.457,04)
Penghasilan/(Kerugian) Komprehensif Lain Other Comprehensive Income/(Loss)	(29.715.589)	85.120.729	(30.991.932)	58.020.948	49.809.176	NA	(114.836.318)	(134,91)
<b>Labanya/(Rugi) Komprehensif pada Tahun Berjalan Comprehensive Income/(Loss) for the Year</b>	<b>(2.506.348.938)</b>	<b>40.553.214</b>	<b>(259.884.456)</b>	<b>(155.368.730)</b>	<b>59.174.034</b>	<b>N.A.</b>	<b>(2.546.902.152)</b>	<b>(6.280,40)</b>

Comprehensive loss attributable to owners of the parent in 2020 reached (USD2.47) billion, a decrease of 5,392.87% compared to that of 2019 which recorded comprehensive income attributable to owners of the parent of USD46.72 million. While comprehensive loss attributable to non-controlling interests in 2020 reached USD33.43 million, an decrease of 441.97% compared to the comprehensive loss attributable to non-controlling interests in 2019 of USD6.17 million.

Table of Attributable Comprehensive Income (Loss) for the Year (in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pemilik Entitas Induk Owners of the Parent	(2.472.917.795)	46.721.666	(263.125.965)	(153.621.663)	59.285.192	NA	(2.519.639.461)	(5.392,87)
Kepentingan Non Pengendali Non-Controlling Interest	(33.431.143)	(6.168.452)	3.244.509	(1.747.067)	(111.158)	316,44	(27.262.691)	(441,97)
<b>Labanya/(Rugi) Komprehensif pada Tahun Berjalan Comprehensive Income/(Loss) for the Year</b>	<b>(2.506.348.938)</b>	<b>40.553.214</b>	<b>(259.884.456)</b>	<b>(155.368.730)</b>	<b>59.174.034</b>	<b>N.A.</b>	<b>(2.546.902.152)</b>	<b>(6.280,40)</b>

\*) Disajikan kembali/Restated

## LABA/(RUGI) PER SAHAM DASAR/DILUSIAN

Rugi per saham dasar tahun 2020 mencapai (USD0,09437), menurun 6.191,33% dibandingkan tahun 2019 yang mencatatkan rugi per saham dasar sebesar (USD0,00150). Hal tersebut disebabkan oleh pandemi COVID-19 yang berdampak signifikan pada operasional Perseroan.

## BASIC/DILUTED EARNINGS/(LOSS) PER SHARE

Basic loss per share in 2020 reached (USD0.09437), a decrease of 6,191.33% compared to that of 2019, which recorded basic loss per share of (USD0.00150). Such loss was due to the COVID-19 pandemic that had a significant impact on the Company's operations.

Tabel Rugi Per Saham Dasar/Dilusan  
(dalam USD penuh, kecuali dinyatakan lain)

Table of Basic/Diluted Loss Per Share  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Laba/(Rugi) per Saham Dasar/Dilusan Basic/Diluted Earnings/(Loss) Per Share	(0,09437)	(0,00150)	(0,00890)	(0,00837)	0,00031	NA.	(0,09287)	(6191,33)

\*) Disajikan kembali/Restated

## LAPORAN ARUS KAS KONSOLIDASIAN

## CONSOLIDATED STATEMENT OF CASH FLOWS

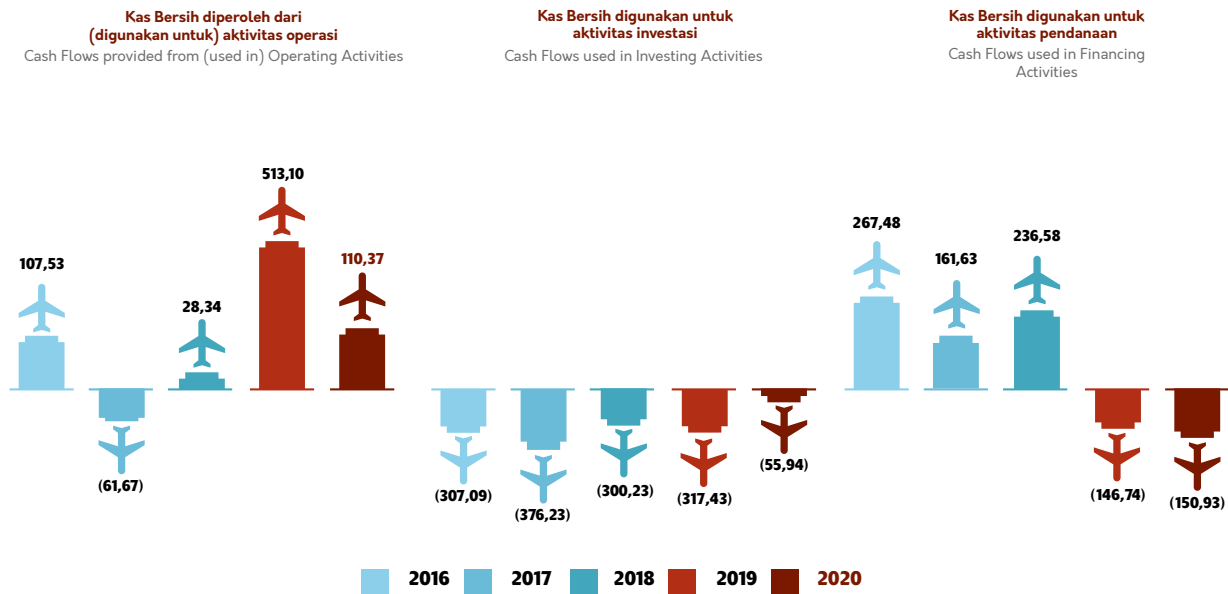
Tabel Arus Kas Konsolidasian  
(dalam USD penuh, kecuali dinyatakan lain)

Table of Consolidated Statements of Cash Flows  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Arus Kas dari Aktivitas Operasi Cash Flows from Operating Activities	110.374.162	513.101.286	28.342.981	(61.665.293)	107.532.264	0,65	(402.727.124)	(78,49)
Arus Kas dari Aktivitas Investasi Cash Flows from Investing Activities	(55.943.496)	(317.434.055)	(300.227.092)	(376.232.673)	(307.091.112)	(34,67)	261.490.559	82,38
Arus Kas dari Aktivitas Pendanaan Cash Flows from Financing Activities	(150.932.442)	(146.735.782)	236.581.707	161.633.596	267.480.911	NA.	(4196.660)	(2,86)
Kenaikan/(Penurunan) Bersih Kas dan Setara Kas Net Increase/(Decrease) of Cash and Cash Equivalent	(96.501.776)	48.931.449	(35.302.404)	(276.264.370)	67.922.063	NA.	(145.433.225)	(297,22)
Kas dan Setara Kas Awal Tahun Cash and cash Equivalents at Beginning of Year	297.411.014	251.019.140	303.554.154	578.702.739	519.972.655	(13,04)	46.391.874	18,48
Pengaruh Perubahan Kurs Mata Uang Asing Effect of Foreign Exchange Rate Changes	(1.775.607)	(2.539.575)	(17.232.610)	4.480.576	(9.191.979)	(33,70)	763.968	30,08
Kas dan Setara Kas Akhir Tahun Cash and Cash Equivalents at End of Year	199.133.631	297.411.014	251.019.140	306.918.945	578.702.739	(23,41)	(98.277.383)	(33,04)
Cerukan Bank Overdraft	(1.846.278)	(1.937.839)	(2.055.859)	-	-	NA.	91.561	4,72
Kas dan Setara Kas Cash and Cash Equivalents	200.979.909	299.348.853	253.074.999	306.918.945	578.702.739	(23,23)	(98.368.944)	(32,86)

\*) Disajikan kembali/Restated

**Grafik laporan Arus Kas Konsolidasian (dalam jutaan USD)**  
Graph of Consolidated Statements of Cash Flows (in million USD)



**ARUS KAS DARI AKTIVITAS OPERASI**

Kas bersih diperoleh dari aktivitas operasi tahun 2020 mencapai USD110,37 juta, menurun 78,49% dibandingkan tahun 2019 yang mencapai USD513,10 juta. Penurunan tersebut karena turunnya penerimaan dari pelanggan sebesar 62,90% atau USD2,89 miliar.

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net cash obtained from operating activities in 2020 reached USD110.37 million, a decrease of 78.49% compared to that of 2019 which was USD513.10 million. The decrease was due to the decrease in receipts from customers by 62.90% or USD2.89 billion.

**Tabel Arus Kas dari Aktivitas Operasi (dalam USD penuh, kecuali dinyatakan lain)**

**Table of Cash Flows from Operating Activities (in full USD, unless stated otherwise)**

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Penerimaan Kas dari Pelanggan Cash receipts from customers	1706.188.443	4.598.841.042	4.327.388.678	4.108.864.583	3.868.012.178	(18,50)	(2.892.652.599)	(62,90)
Pengeluaran Kas kepada Pemasok Cash Paid to Suppliers	(1.035.089.742)	(3.370.278.815)	(3.684.239.607)	(3.540.737.186)	(3.170.901.643)	(24,41)	2.335.189.073	69,29
Pengeluaran Kas kepada Karyawan Cash Paid to Employees	(467.016.826)	(592.788.033)	(492.870.541)	(510.589.158)	(482.507.564)	(0,81)	125.771.207	21,22
Kas Dihasilkan dari Operasi Cash Generated from Operations	204.081.875	635.774.194	150.278.530	57.538.239	214.602.971	(1,25)	(431.692.319)	(56,90)
Pembayaran Bunga dan Beban Keuangan Financial Costs Paid	(119.643.584)	(127.460.655)	(102.680.915)	(93.266.467)	(84.522.027)	9,08	7.817.071	6,13
Penerimaan Bunga Interest Received	24.168.914	7.473.931	3.695.161	-	-	NA.	16.694.983	223,38
Pengembalian Pajak Tax Refund	4.072.037	-	-	-	-	NA.	4.072.037	NA.
Pembayaran Pajak Penghasilan Income Taxes Paid	(2.305.080)	(2.686.184)	(22.949.795)	(25.937.065)	(22.548.680)	(43,46)	381.104	14,19

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
<b>Kas Bersih Diperoleh dari Aktivitas Operasi Net Cash Provided from Operating Activities</b>	<b>110.374.162</b>	<b>513.101.286</b>	<b>28.342.981</b>	<b>(61.665.293)</b>	<b>107.532.264</b>	<b>0,65</b>	<b>(402.727.124)</b>	<b>(78,49)</b>

<sup>\*)</sup> Disajikan kembali/Restated

### ARUS KAS DARI AKTIVITAS INVESTASI

Kas bersih digunakan untuk aktivitas investasi tahun 2020 mencapai (USD55,94) juta, menurun sebesar 82,38% dibandingkan tahun 2019 yang mencapai (USD317,43) juta. Penurunan tersebut karena menurunnya pengeluaran untuk dana cadangan pemeliharaan pesawat sebesar USD152,09 juta.

### CASH FLOWS FROM INVESTING ACTIVITIES

Net cash used in investing activities in 2020 reached (USD55.94) million, a decrease of 82.38% compared to that of 2019 which was (USD317.43) million. The decrease was due to the decrease in payments for aircraft maintenance reserve fund by USD152.09 million.

**Tabel Arus Kas dari Aktivitas Investasi  
(dalam USD penuh, kecuali dinyatakan lain)**

**Table of Cash from Investing Activities  
(in full USD, unless stated otherwise)**

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Penerimaan Bunga Interest Received	-	-	-	6196.164	7180.596	(100,00)	-	NA
Penerimaan Pengembalian Dana Cadangan Pemeliharaan Pesawat Receipts of Aircraft Maintenance Reimbursements	1.989.941	154.085.805	101.115.120	43.288.153	29.487.113	(49,03)	(152.095.864)	(98,71)
Pengeluaran untuk Dana Cadangan Pemeliharaan Pesawat Payments for Aircraft Maintenance Reserve Fund	(34.819.523)	(328.683.597)	(362.910.700)	(380.483.559)	(354.844.553)	(44,03)	293.864.074	89,41
Penerimaan Uang Jaminan Receipts of Security Deposit	8.225.110	23.865.798	12.847.621	15.302.946	39.144.528	(32,30)	(15.640.688)	(65,54)
Pembayaran Uang Jaminan Payments for Security Deposit	(13.011.169)	(6.623.295)	(16.710.287)	(4.494.259)	(17.166.487)	(6,69)	(6.387.874)	(96,45)
Uang Muka Pembelian Pesawat Advance Payments for Purchase of Aircrafts	(2.614.599)	(37.615.507)	(3.130.300)	(36.993.228)	(24.748.673)	(42,99)	35.000.908	93,05
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	(100,00)	(23.431.273)	(100,00)
Penerimaan Dividen Dividend Received	13.440	315.457	633.621	457.237	433.502	(58,04)	(302.017)	(95,74)
Hasil Pelepasan Aset Tetap Proceeds from Disposal of Fixed Assets	818.371	17.775	16.022	427.949	5.698.791	(38,44)	800.596	4.504,06

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Pembayaran untuk Perolehan Aset Tetap dan Uang Muka Payments for Acquisition of Fixed Assets and Advance Payments	(12.618.124)	(123.815.315)	(19.902.513)	(29.256.957)	(39.260.341)	(24,71)	111.197.191	89,81
Pembayaran untuk Aset Pemeliharaan dan Aset Sewa Pesawat Payments for Aircraft Maintenance and Aircraft Leased Asset	(7.865.768)	(22.412.449)	(13.185.676)	(7.864.706)	(7.490.197)	1,23	14.546.681	64,90
Perolehan Properti Investasi Acquisition of Investment Property	-	-	-	-	1.441.498	(100,00)	-	NA
Uang Muka Perolehan Aset Tetap Advance Payments for Fixed Assets	-	-	-	(2.789.355)	(4.749.209)	(100,00)	-	NA
(Pembayaran)/Penerimaan Lainnya dari Aktivitas Investasi (Payments)/Receipts from Other Investing Activities	3.938.825	-	-	-	(1.329.643)	NA	3.938.825	NA
<b>Kas Bersih Digunakan untuk Aktivitas Investasi Net Cash Used in Investing Activities</b>	<b>(55.943.496)</b>	<b>(317.434.055)</b>	<b>(300.227.092)</b>	<b>(376.232.673)</b>	<b>(307.091.112)</b>	<b>(34,67)</b>	<b>261.490.559</b>	<b>82,38</b>

<sup>\*)</sup> Disajikan kembali/Restated

## ARUS KAS DARI AKTIVITAS PENDANAAN

Kas bersih digunakan untuk aktivitas pendanaan tahun 2020 mencapai USD150,93 juta, meningkat sebesar 2,86% dibandingkan tahun 2019 yang mencapai USD146,74 juta. Peningkatan tersebut karena meningkatnya pembayaran liabilitas sewa pembiayaan sebesar USD120,08 juta serta pembayaran pinjaman jangka pendek sebesar USD86,66 juta.

## CASH FLOWS FROM FINANCING ACTIVITIES

Net cash used in financing activities in 2020 reached USD150.93 million, an increase of 2.86% compared to that of 2019 which reached USD146.74 million. The increase was due to the increase in payment of finance lease liabilities by USD120.08 million and payment of short-term loans by USD86.66 million.

Tabel Arus Kas dari Aktivitas Pendanaan  
(dalam USD penuh, kecuali dinyatakan lain)

Table of Cash Flows from Financing Activities  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
(Pembayaran)/ Penerimaan Pinjaman Jangka Pendek – Bersih (Payment)/Proceeds of Short-Term Loans – Net	(172.887.258)	(86.227.587)	198.305.235	1.763.933.988	1.359.271.806	NA.	(86.659.671)	(100,50)
Penerimaan/ (Pembayaran) Pinjaman Jangka Panjang – Bersih Proceeds/(Payments) of Long-Term Loans – Net	155.651.719	40.156.346	(18.988.643)	(88.938.020)	(66.800.008)	NA.	115.495.373	287,61
(Pembayaran)/ Penerimaan Liabilitas Anjak Piutang – Bersih (Payment)/Proceeds of Factoring Liabilities – Net	39.449.163	(55.209.676)	109.798.063	-	-	NA.	94.658.839	171,45
Pembayaran Utang Obligasi Payment for Bonds Payable	-	-	(156.237.798)	-	-	NA.	-	NA
(Pembayaran)/ Penerimaan Pinjaman Efek Beragun Aset (Payment)/Proceeds of Asset-Backed Securitization Loans	(24.223.046)	(25.378.010)	124.378.110	-	-	NA.	1.154.964	4,55
Pembayaran Liabilitas Sewa Pembiayaan Payment of Finance Lease Liabilities	(134.361.460)	(14.281.521)	(13.845.355)	(1.594.938.764)	(1.024.441.948)	(39,82)	(120.079.939)	(840,81)
Kenaikan Kas yang Dibatasi Penggunaannya Increase in Restricted Cash	(172.888)	(5.082.022)	(2.543.336)	374.009	(49.615)	36,63	4.909.134	96,60
Pembayaran Biaya Pengembalian Pesawat Payment for Cost of Aircraft Return	-	-	-	-	(237.613)	(100,00)	-	NA
Pembayaran Dividen oleh Entitas Anak kepada Kepentingan Non Pengendalinya Dividend Payment by Subsidiaries to Their Non-Controlling Interest	(244.816)	(713.312)	(981.917)	82.350.342	-	NA.	468.496	65,68
Pembayaran untuk Aktivitas Pendanaan Lainnya Payment for Other Financing Activities	(14.143.856)	-	(3.302.652)	(1.147.959)	(261.711)	171,14	(14.143.856)	NA
<b>Kas Bersih (Digunakan untuk)/Diperoleh Aktivitas Pendanaan Net Cash (Used in)/Provided from Financing Activities</b>	<b>(150.932.442)</b>	<b>(146.735.782)</b>	<b>236.581.707</b>	<b>161.633.596</b>	<b>267.480.911</b>	<b>NA.</b>	<b>(4.196.660)</b>	<b>(2,86)</b>

<sup>\*)</sup> 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*.

Tabel Likuiditas

Uraian Description	2020	2019*)	2018*)	2017	2016	Average	Pertumbuhan Growth 2019-2020	
						2019- 2020	USD	%
Cash Ratio (%)	4,69	8,98	8,29	15,97	37,01	14,99	NA	(4,29)
Current Ratio (%)	12,49	33,39	35,28	51,34	74,52	41,40	NA	(20,90)

\*) Disajikan kembali/Restated

### CASH RATIO

Cash ratio tahun 2020 sebesar 4,69% mengalami penurunan 4,29 *percentage point* (pp) dibandingkan dengan tahun 2019 yang sebesar 8,98%. Hal ini disebabkan oleh terjadinya penurunan yang signifikan terhadap kondisi operasional Garuda Indonesia yang disebabkan oleh pandemi COVID-19. Selama pandemi COVID-19 berlangsung telah diberlakukan peningkatan anjuran kewaspadaan dalam berpergian dan kebijakan pembatasan perpindahan/migrasi dari berbagai negara guna mengendalikan penyebaran wabah COVID-19 sehingga secara langsung mempengaruhi penurunan permintaan pasar atas penggunaan jasa angkutan udara dan kemudian mempengaruhi tingkat pendapatan dari kegiatan operasional.

Namun demikian, penurunan pendapatan yang signifikan selama pandemi COVID-19 tidak diikuti dengan penurunan beban biaya operasional yang timbul, sehingga menyebabkan penurunan likuiditas serta level kas setara kas Garuda Indonesia jika dibandingkan dengan kondisi pada tahun 2019 sebelum COVID-19 berlangsung.

## ABILITY TO PAY DEBTS AND RECEIVABLES COLLECTABILITY

### ABILITY TO PAY DEBTS

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.

Table of Liquidity

Uraian Description	2020	2019*)	2018*)	2017	2016	Average	Pertumbuhan Growth 2019-2020	
						2019- 2020	USD	%
Cash Ratio (%)	4,69	8,98	8,29	15,97	37,01	14,99	NA	(4,29)
Current Ratio (%)	12,49	33,39	35,28	51,34	74,52	41,40	NA	(20,90)

### CASH RATIO

Cash ratio in 2020 was 4.69%, a decrease of 4.29 percentage points (pp) compared to that of 2019 which was 8.98%. This was due to a significant decline in the operational conditions of Garuda Indonesia caused by the COVID-19 pandemic. During the COVID-19 pandemic, increased travel vigilance advice and policies on restrictions on movement/migration from various countries have been implemented to control the COVID-19 spread, and therefore, it directly caused the decline in market demand for the use of air transport services and then affected the income level from operational activities.

However, the significant decrease in revenues during the COVID-19 pandemic was not followed by the decrease in operating expenses incurred, causing a decrease in Garuda Indonesia's liquidity level and cash and cash equivalents when compared to conditions in 2019 before COVID-19 outbreak.

### CURRENT RATIO

Current ratio tahun 2020 sebesar 12,49% mengalami penurunan 20,90 pp dibandingkan dengan tahun 2019 yang sebesar 33,39%. Hal tersebut karena meningkatnya liabilitas jangka pendek 26,47% atau sebesar USD0,89 miliar. Kenaikan liabilitas jangka pendek terbesar berasal dari utang usaha pihak berelasi sebagai dampak atas strategi Garuda Indonesia dalam pengelolaan likuiditas melalui negosiasi penundaan pembayaran kewajiban utang selama berlangsungnya pandemi COVID-19 yang telah mempengaruhi kondisi likuiditas Garuda Indonesia secara signifikan.

### 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).

Tabel Solvabilitas

Uraian Description	2020	2019*)	2018*)	2017	2016	Average	Pertumbuhan Growth 2019-2020	
						2019-2020	USD	%
DER (kali)/(times)	(4,00)	3,15	3,04	1,83	1,68	1,14	NA	(7,15)
DAR (%)	71,97	41,25	46,88	45,58	45,33	50,20	NA	30,72

\*) Disajikan kembali/Restated

### DEBT TO EQUITY RATIO (DER)

DER tahun 2020 pada dasarnya tidak dapat dihitung mengingat ekuitas Garuda Indonesia sudah menyentuh level negatif. Hal tersebut diakibatkan karena adanya kerugian yang berasal dari penurunan kinerja operasional Garuda Indonesia, khususnya atas penurunan profitabilitas Garuda Indonesia yang cukup signifikan selama periode pandemi COVID-19 tahun 2020.

### DEBT TO ASSETS RATIO (DAR)

DAR tahun 2020 sebesar 71,97% mengalami peningkatan 30,72 pp dibandingkan dengan tahun 2019 yang sebesar 41,25%. Peningkatan DAR secara umum disebabkan oleh meningkatnya kewajiban Garuda Indonesia yang meliputi utang dagang, utang perbankan dan utang pajak. Lebih lanjut, terdapat dampak dari implementasi PSAK 73 di mana atas transaksi sewa pesawat melalui skema sewa operasi wajib dicatatkan sebagai sewa pembiayaan berdasarkan PSAK 73. Hal ini turut berpengaruh kepada peningkatan debt/kewajiban Garuda Indonesia.

### CURRENT RATIO

Current ratio in 2020 was 12.49%, a decrease of 20.90 pp compared to that of 2019 which was 33.39%. This was due to the increase of current liabilities by 26.47% or USD0.89 billion. The largest increase in current liabilities came from related party trade payables as a result of Garuda Indonesia's strategy in managing liquidity through negotiations for postponing debt payments during the COVID-19 pandemic that has significantly affected Garuda Indonesia's liquidity conditions.

### 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 equity. Solvency is measured by using Debt to Equity Ratio (DER) and Debt to Assets Ratio (DAR).

Table of Solvency

Uraian Description	2020	2019*)	2018*)	2017	2016	Average	Pertumbuhan Growth 2019-2020	
						2019-2020	USD	%
DER (kali)/(times)	(4,00)	3,15	3,04	1,83	1,68	1,14	NA	(7,15)
DAR (%)	71,97	41,25	46,88	45,58	45,33	50,20	NA	30,72

### DEBT TO EQUITY RATIO (DER)

Basically, the 2020 DER cannot be calculated considering that Garuda Indonesia's equity has touched a negative level. This was due to losses arising from the decline in operational performance of Garuda Indonesia, in particular due to the significant decline in Garuda Indonesia's profitability during the COVID-19 pandemic in 2020.

### DEBT TO ASSETS RATIO (DAR)

DAR in 2020 was 71.97%, an increase of 30.72 pp compared to that of 2019 which was 41.25%. The increase in DAR was generally due to the increase in Garuda Indonesia's liabilities, which included trade payables, bank loans, and tax payable. Furthermore, there is an impact of the implementation of PSAK 73 where aircraft lease transactions through an operating lease scheme must be recorded as a finance lease under PSAK 73. This also contributed to the increase in Garuda Indonesia's debt/liabilities.



## 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*).

Tabel Rata-Rata Periode Kolektibilitas Piutang (dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Piutang Usaha Trade Receivables	121.290.001	348.489.864	409.617.323	229.250.088	191.295.565	(10,77)	(227.199.863,00)	(65,20)
Pendapatan Usaha Operating Revenues	1.492.331.099	4.572.638.083	4.330.441.061	4.177.325.781	3.863.921.565	(21,17)	(3.080.306.984,00)	(67,36)
Rata-Rata Kolektibilitas Piutang (Hari) Average Receivables Collectability (Days)	29,67	27,82	34,53	20,03	18,07	13,19	NA	6,64

\*) Disajikan kembali/Restated

Garuda Indonesia menghitung rata-rata periode kolektibilitas piutang dengan menggunakan jumlah piutang usaha dan dibagi dengan pendapatan dikali 365 hari. Periode kolektibilitas rata-rata selama tahun 2020 adalah 29,67 hari, meningkat dibandingkan dengan periode kolektibilitas rata-rata selama tahun 2019 yang sebesar 27,82 hari. Penurunan piutang usaha sebesar 65,20% atau USD227,20 juta, hal ini dikarenakan kondisi pandemi yang mengakibatkan penurunan penjualan maupun transaksi dengan pihak ketiga, demikian pula pendapatan usaha yang sangat terdampak wabah COVID-19 yang terjadi sejak awal tahun 2020, sehingga menurun sebesar 67,36% atau sebesar USD3,08 miliar.

## 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)*.

Tabel Kemampuan Menghasilkan Laba

Uraian Description	2020	2019*)	2018*)	2017	2016	Average	Pertumbuhan Growth 2019-2020	
							2019- 2020	USD
Return on Assets (%)	(22,95)	(1,00)	(5,51)	(5,67)	0,25	(6,98)	NA	(21,95)
Return on Equity (%)	(127,46)	(7,65)	(35,78)	(22,76)	0,93	(38,54)	NA	(119,81)
Operating Profit Margin (%)	(147,63)	2,10	(4,60)	(1,82)	2,56	(29,88)	NA	(149,72)
Net Profit Margin (%)	(165,96)	(0,97)	(5,29)	(5,11)	0,24	(35,42)	NA	(164,98)

## 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*).

Table of Average Receivables Collectability Period (in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan Growth 2019-2020	
							USD	%
Piutang Usaha Trade Receivables	121.290.001	348.489.864	409.617.323	229.250.088	191.295.565	(10,77)	(227.199.863,00)	(65,20)
Pendapatan Usaha Operating Revenues	1.492.331.099	4.572.638.083	4.330.441.061	4.177.325.781	3.863.921.565	(21,17)	(3.080.306.984,00)	(67,36)
Rata-Rata Kolektibilitas Piutang (Hari) Average Receivables Collectability (Days)	29,67	27,82	34,53	20,03	18,07	13,19	NA	6,64

Garuda Indonesia calculates the average receivables collectability period by dividing the amount of trade receivables with revenue, and then multiply it with 365 days. The average collectability period in 2020 was 29.67 days, an increase compared to the average collectability period in 2019 of 27.82 days. The decrease in trade receivables was 65.20% or USD227.20 million. This was due to the pandemic condition which resulted in a decrease in sales and transactions with third parties, as well as operating revenue which was greatly affected by the COVID-19 outbreak that has occurred since early 2020, causing a decrease of 67.36% or USD3.08 billion.

## 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)*.

Table of Profitability

Uraian Description	2020	2019*)	2018*)	2017	2016	Average	Pertumbuhan Growth 2019-2020	
							2019- 2020	USD
Return on Assets (%)	(22,95)	(1,00)	(5,51)	(5,67)	0,25	(6,98)	NA	(21,95)
Return on Equity (%)	(127,46)	(7,65)	(35,78)	(22,76)	0,93	(38,54)	NA	(119,81)
Operating Profit Margin (%)	(147,63)	2,10	(4,60)	(1,82)	2,56	(29,88)	NA	(149,72)
Net Profit Margin (%)	(165,96)	(0,97)	(5,29)	(5,11)	0,24	(35,42)	NA	(164,98)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>	2017	2016	Average	Pertumbuhan Growth 2019-2020	
						2019- 2020	USD	%
EBITDA Margin (%)	(45,39)	6,08	(0,46)	1,61	6,93	(6,25)	NA	(51,47)
EBITDAR Margin (%)	(44,11)	30,36	24,50	27,07	33,12	14,19	NA	(74,47)

<sup>\*)</sup> Disajikan kembali/Restated

ROA tahun 2020 sebesar (22,95%) mengalami penurunan dibandingkan dengan tahun 2019 yang sebesar (1,00%). ROE tahun 2020 sebesar (127,46%) juga mengalami penurunan dibandingkan dengan tahun 2019 yang sebesar (7,65%). Demikian pula dengan OPM tahun 2020 sebesar (147,63%) mengalami penurunan dibandingkan dengan tahun 2019 yang sebesar 2,10%. Hal tersebut sejalan dengan NPM dan EBTIDA margin tahun 2020 yang masing-masing sebesar (165,96%) dan (45,39%) mengalami penurunan dibandingkan dengan tahun 2019 yang sebesar (0,97%) dan 6,08%. Penurunan rasio-rasio tersebut disebabkan karena rugi tahun berjalan 2020 Perseroan saat kondisi pandemi COVID-19.

### INFORMASI KEUANGAN YANG TELAH DILAPORKAN YANG MENGANDUNG KEJADIAN YANG SIFATNYA LUAR BIASA DAN JARANG TERJADI

Pandemi COVID-19 telah mengantarkan industri penerbangan pada titik terendahnya sepanjang sejarah. Tercatat sedikitnya 43 (empat puluh tiga) maskapai global telah menyatakan kebangkrutannya, antara lain Avianca, Thai Airways, Virgin Australia, Aeromexico, Atlas Global hingga Air Italy. Jumlah pemutusan hubungan kerja pada sektor industri penerbangan pun telah menyentuh angka 500 ribu tenaga kerja. Lebih lanjut, *International Civil Aviation Organization* (ICAO) mengkonfirmasi bahwa lalu lintas penumpang internasional mengalami penurunan drastis hingga 60% selama tahun 2020, membawa total perjalanan udara kembali ke level tahun 2003. Sebuah kemunduran signifikan dari industri penerbangan yang telah berkembang pesat selama 10 (sepuluh) tahun terakhir.

Di tengah situasi yang penuh dengan ketidakpastian ini, Garuda Indonesia dituntut untuk senantiasa *agile* dan *resilience* dalam upaya mempercepat pemulihan kinerja menghadapi dampak pandemi yang proses pemulihannya diproyeksikan baru akan berlangsung 3 (tiga)-4 (empat) tahun mendatang. Penurunan *demand* layanan penerbangan, membuat Garuda Indonesia harus kian cermat dan adaptif dalam melihat *opportunity* guna menciptakan momentum *turning point* bagi Perseroan.

ROA in 2020 was (22.95%), a decrease compared to that of 2019 which was (1.00%). ROE in 2020 was (127.46%), a decrease compared to that of 2019 which was (7.65%). OPM in 2020 was (147.63%), also a decrease compared to that of 2019 which was 2.10%. This was in line with the NPM and EBITDA margins in 2020, which were respectively (165.96%) and (45.39%), decreasing compared to those of 2019 of (0.97%) and 6.08%, respectively. The decrease of the ratios was due to the loss for the year of the Company in 2020 during the COVID-19 pandemic.

### REPORTED FINANCIAL INFORMATION CONTAINING EXTRAORDINARY AND RARELY OCCURRING EVENTS

The COVID-19 pandemic has brought the aviation industry to an all-time low in the history. At least 43 (forty-three) global airlines have declared bankruptcy, including Avianca, Thai Airways, Virgin Australia, Aeromexico, Atlas Global, and Air Italy. The number of job cuts in the aviation industry sector has also touched 500 thousand workers. Furthermore, International Civil Aviation Organization (ICAO) confirmed that international passenger traffic experienced a drastic reduction of up to 60% during 2020, bringing a total air travel back to the level in the year 2003. A significant setback from the aviation industry which has grown rapidly over the past 10 (ten) years.

In the midst of a situation full of uncertainty, Garuda Indonesia is required to remain agile and resilient in an effort to accelerate its performance recovery in facing the impact of the pandemic, in which the recovery process is projected to last in the next 3 (three) to 4 (four) years. The decline in demand for flight services has made Garuda Indonesia to be more careful and adaptive in seeing opportunities to create turning point momentum for the Company.

Seperti yang kita ketahui, sepanjang tahun 2020 lalu, Perseroan mencatatkan penurunan kinerja usaha yang signifikan khususnya dari capaian angkutan penumpang, imbas adanya kebijakan pembatasan mobilitas masyarakat sebagai dampak pandemi. Lebih dari itu, karakteristik usaha industri penerbangan yang memiliki *cost structure* dengan dominansi *fixed cost*, menjadikan beban usaha Perseroan turut meningkat menyusul ketidakseimbangan faktor *supply and demand* yang ada. Dengan kebutuhan kapital yang besar dan nilai margin keuntungan yang sangat tipis, sektor penerbangan menghadapi tantangan kinerja yang sangat menantang.

Garuda Indonesia berupaya mengoptimalkan pemulihan kinerja melalui dukungan fasilitas “*bridging loan*” *National Interest Account* (NIA) dengan skema Penugasan Khusus Ekspor (PKE) bersama dengan Indonesia Eximbank (Lembaga Pembiayaan Ekspor Indonesia/LPEI) hingga implementasi Investasi Pemerintah melalui Program Pemulihan Ekonomi Nasional (PEN) yang dijalankan dengan menerbitkan instrumen Obligasi Wajib Konversi (OWK) senilai Rp1 triliun dari total persetujuan yang diperoleh sebesar Rp8,5 triliun.

### **DAMPAK PERUBAHAN HARGA TERHADAP PENJUALAN ATAU PENDAPATAN BERSIH PERUSAHAAN**

Selama tahun 2020, Perseroan tidak terkena dampak yang signifikan terhadap perubahan harga penjualan atau pendapatan bersih Perseroan.

### **KOMPONEN-KOMPONEN SUBSTANSI DARI PENDAPATAN DAN BEBAN LAINNYA**

Selama tahun 2020, tidak terdapat komponen-komponen dari pendapatan dan beban lainnya yang nilainya sama atau lebih 20% dari total nilai pendapatan dan beban lainnya.

### **PENINGKATAN/PENURUNAN MATERIAL DARI PENJUALAN/PENDAPATAN BERSIH**

Selama tahun 2020, terdapat penurunan material dari pendapatan usaha sebesar 67,36% karena dampak pandemi COVID-19 yang memaksa Perseroan untuk menyesuaikan kapasitas ASK sebesar 51,54% dibandingkan dengan tahun 2019 sebelum pandemi COVID-19.

As we know, throughout 2020, the Company recorded a significant decline in its operating performance, especially for the achievement of passenger transportation, as a result of the policy of limiting community mobility due to the pandemic. Moreover, the business characteristics of airline industry, which have a cost structure with fixed cost dominance, have made the Company’s operating expenses also increase following an imbalance in the existing supply and demand factors. With its large capital requirements and very thin profit margins, the aviation sector faces very challenging performance challenges.

Garuda Indonesia strives to optimize its performance recovery through the support of the National Interest Account (NIA) “bridging loan” facility with the Special Export Assignment (PKE) scheme with Indonesia Eximbank (Indonesian Export Financing Agency/LPEI) to implement Government Investment through the National Economy Recovery (PEN) Program, which is implemented by issuing Mandatory Convertible Bonds (OWK) instruments worth Rp1 trillion of the total approval obtained of Rp8.5 trillion.

### **IMPACT OF CHANGES IN PRICE ON COMPANY SALES OR NET REVENUES**

During 2020, the Company was not significantly affected by changes in the sales price or net revenues of the Company.

### **SUBSTANCE COMPONENTS OF REVENUES AND OTHER EXPENSES**

During 2020, there were no other components of revenues and other expenses with a value equal to or more than 20% of the total value of revenues and other expenses.

### **MATERIAL INCREASE/DECREASE FROM NET SALES/REVENUES**

In 2020, there was a material decrease in operating revenue of 67.36% due to the impact of the COVID-19 pandemic which forced the Company to adjust its ASK capacity by 51.54% compared to that of 2019 before the COVID-19 pandemic.

**Tabel Pendapatan Usaha**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Operating Revenues**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR (%)	Pertumbuhan 2019-2020 Growth 2019-2020	
							USD	%
Penerbangan Berjadwal Scheduled Airline Services	1.200.671.828	3.773.399.072	3.529.322.999	3.401.980.804	3.279.806.762	(22,22)	(2.572.727.244)	(68,18)
Penerbangan Tidak Berjadwal Non-Scheduled Airline Services	77.242.260	249.906.152	266.866.623	301.498.970	192.145.848	(20,37)	(172.663.892)	(69,09)
Lainnya Others	214.417.011	549.332.859	534.251.439	473.846.007	391.968.955	(14,00)	(334.915.848)	(60,97)
<b>Total Pendapatan Usaha Total Operating Revenues</b>	<b>1.492.331.099</b>	<b>4.572.638.083</b>	<b>4.330.441.061</b>	<b>4.177.325.781</b>	<b>3.863.921.565</b>	<b>(21,17)</b>	<b>(3.080.306.984)</b>	<b>(67,36)</b>

\*) Disajikan kembali/Restated

**Tabel Indikator Operasional Penerbangan Berjadwal**

**Table of Scheduled Airline Operational Indicator**

Operational by Segment	2020	2019*)	2018*)	2017	2016	CAGR (%)	YoY (%)
<b>GARUDA INDONESIA GROUP</b>							
Jumlah Penumpang (juta) Total Passengers (million)	10,81	31,89	38,44	36,24	35,00	(25,45)	(66,11)
Available Seat Kilometers/ ASK (miliar) Available Seat Kilometers/ ASK (billion)	27,66	57,07	64,46	62,02	58,75	(17,17)	(51,54)

\*) Disajikan kembali/Restated

## STRUKTUR MODAL

## CAPITAL STRUCTURE

### RINCIAN STRUKTUR MODAL

### DETAILS ON CAPITAL STRUCTURE

Rincian struktur modal Perseroan disajikan sebagai berikut:

Details of the Company's capital structure are shown as follows:

**Tabel Rincian Struktur Modal**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Details on Capital Structure**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR	Pertumbuhan Growth 2019-2020	
							2019-2020	USD
Utang Finansial Financial Debt	7.765.987.401	1.837.955.243	1.948.060.966	1.715.459.053	1.694.066.936	46,32	5.928.032.158	322,53
Kas dan Setara Kas Cash and Cash Equivalents	201.492.059	305.000.798	253.644.922	306.918.945	578.702.739	(23,18)	(103.508.739)	(33,94)
Ekuitas Equity	(1.943.024.247)	582.578.269	639.806.556	937.469.200	1.009.897.219	NA	(2.525.602.516)	(433,52)
Gearing Ratio (kali) Gearing Ratio (times)	(3,89)	2,63	2,65	1,50	1,10	NA	NA	NA

\*) Disajikan kembali/Restated

### KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL DAN DASAR PEMILIHAN

### MANAGEMENT POLICY ON CAPITAL STRUCTURE AND BASIS OF ITS SELECTION

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.

The Company strives to achieve an optimal capital structure in achieving its business objectives, including maintaining a sound capital ratio and a strong credit rating, in order to maximize shareholders value and business sustainability.

Komposisi struktur modal tahun 2020, Perseroan memiliki ekuitas sebesar (USD1,94) miliar, mengalami penurunan sebesar 433,52% dibandingkan dengan tahun 2019 sebesar USD582,58 juta. Penurunan yang signifikan ini disebabkan oleh pandemi COVID-19 yang menyebabkan kerugian yang signifikan sehingga menggerus ekuitas Perseroan.

Garuda Indonesia juga berupaya mengoptimalkan pemulihan kinerja melalui dukungan fasilitas “*bridging loan*” *National Interest Account* (NIA) dengan skema Penugasan Khusus Ekspor (PKE) bersama dengan Indonesia Eximbank (Lembaga Pembiayaan Ekspor Indonesia/LPEI) hingga implementasi Investasi Pemerintah melalui Program Pemulihan Ekonomi Nasional (PEN) yang dijalankan dengan menerbitkan instrumen Obligasi Wajib Konversi (OWK) senilai Rp1 triliun dari total persetujuan yang diperoleh sebesar Rp8,5 triliun.

Lebih lanjut proyeksi pemulihan kinerja keuangan juga tidak sepenuhnya berjalan sesuai rencana. Dengan implementasi pencairan dana IP PEN yang baru terealisasi sebesar Rp1 triliun dari total persetujuan awal sebesar Rp8,5 triliun (pada akhirnya mekanismenya berubah menjadi bertahap), tentu saja berdampak signifikan terhadap perencanaan pemulihan kinerja keuangan. Dengan kondisi *cash flow* Perseroan yang negatif di tengah tekanan kinerja finansial yang terus belangsung, Garuda Indonesia perlu melakukan tindakan yang lebih substantif dalam mengakselerasikan pemulihan kinerjanya.

## IKATAN MATERIAL INVESTASI BARANG MODAL

### NAMA PIHAK

Per 31 Desember 2020, 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 737 MAX 8, Airbus A330-900neo, Airbus A320-200, Airbus A330-800, ATR 72-600, serta mesin pesawat.

### TUJUAN IKATAN

Perseroan memiliki total *outstanding* kontrak pembelian pesawat dengan tujuan peremajaan armada dan penambahan armada pesawat. Adapun rincian uang muka pembelian pesawat disajikan sebagai berikut:

The Company's capital structure composition in 2020 has equity of (USD1.94) billion, a decrease of 433.52% compared to that of 2019 of USD582.58 million. This significant decrease was caused by the COVID-19 pandemic which caused significant losses that eroded the Company's equity.

Garuda Indonesia also strives to optimize performance recovery through the support of the National Interest Account (NIA) bridging loan facility with the Special Export Assignment (PKE) scheme with Indonesia Eximbank (Indonesian Export Financing Agency/LPEI) to implement Government Investment through the National Economy Recovery (PEN) Program, which is implemented by issuing Mandatory Convertible Bonds (OWK) instruments worth Rp1 trillion of the total approval obtained of Rp8.5 trillion.

Furthermore, the projected financial performance recovery is also not fully progressing according to the plan. With the disbursement of IP PEN funds which was just realized at Rp1 trillion from the total initial approval of Rp8.5 trillion (eventually the mechanism was changed to installments), it certainly had a significant impact on the financial performance recovery plan. With the Company's negative cash flow amidst the ongoing financial performance pressure, Garuda Indonesia needs to take more substantive actions in accelerating its performance recovery.

## MATERIAL COMMITMENT OF CAPITAL GOODS INVESTMENT

### NAME OF PARTIES

As per 31 December 2020, the Company had material commitments related to advances for purchase of aircraft 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**  
(dalam USD penuh, kecuali dinyatakan lain)

**Table of Advances for Purchase of Aircraft**  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019 <sup>*)</sup>	2018 <sup>*)</sup>
Saldo Awal Beginning Balance	183.026.120	172.007.581	172.590.300
Penambahan Additions	2.614.599	14.564.589	3.130.300
Pengembalian Refunds	-	(3.546.050)	(3.713.019)
<b>Saldo Akhir Ending Balance</b>	<b>185.640.719</b>	<b>183.026.120</b>	<b>172.007.581</b>

<sup>\*)</sup> Disajikan kembali/Restated

## 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.

## 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*.

## 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.

## 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 2020 sebesar USD130,03 juta. Adapun rincian terkait nilai investasi barang modal diuraikan dalam tabel sebagai berikut:

Tabel Jenis dan Nilai Investasi  
(dalam USD penuh, kecuali dinyatakan lain)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR	Pertumbuhan 2019-2020 Growth 2019-2020	
							USD	%
<b>Aset Pesawat/Aircraft Assets</b>								
<b>Pemilikan langsung/Direct Acquisition</b>								
Rangka Pesawat Airframes	-	8,941.335	2.186.932	-	-	NA	(8.941.335)	(100,00)
Mesin Engines	-	25.697.227	25.000.744	27.775.479	3.432	(100,00)	(25.697.227)	(100,00)
Simulator Simulators	-	28.919	54.500	-	-	NA	(28.919)	(100,00)
Rotable Parts	4.025.727	46.289.496	7.658.374	5.917.184	7.359.150	(14,00)	(42.263.769)	(91,30)
<b>Aset Hak Guna/Right-of-Use Asset</b>								
Rangka Pesawat Airframes	(17.016.395)	-	7.436.712	7.287.657	8.150.299	NA	(17.016.395)	NA
Mesin Engines	-	-	82.939.012	28.064.337	40.545.258	(100,00)	0	NA
<b>Aset Pemeliharaan/Maintenance Assets</b>								
Rangka Pesawat Airframes	2.622.372	26.419.590	-	-	-	NA	(23.797.218)	(90,07)
Mesin Engines	50.835.043	225.007.223	-	-	-	NA	(174.172.180)	(77,41)
Aset dalam Penyelesaian Assets under Construction	10.156.863	6.766.121	-	610.671	-	NA	3.390.742	50,11
<b>Aset Sewa Pembiayaan/Finance Lease Assets</b>								
Mesin Engines	-	3.893.635	7.203.369	1.614.343	746.413	(100,00)	(3.893.635)	(100,00)
<b>Aset Restorasi/Asset Restoration</b>								
Rangka Pesawat Airframe	4.689.679	-	-	-	-	NA	4.689.679	NA
Mesin Engines	19.137.196	-	-	-	-	NA	19.137.196	NA
Pengembangan Aset Sewa Leasehold Improvement	5.206.906	1.965.410	1.991.997	17.215.156	-	NA	3.241.496	164,93
<b>Total Investasi Aset Pesawat Total Investment in Aircraft Assets</b>	<b>79.657.391</b>	<b>345.008.956</b>	<b>134.471.640</b>	<b>88.484.827</b>	<b>56.804.552</b>	<b>8,82</b>	<b>(265.351.565)</b>	<b>(76,91)</b>
<b>Aset Non-Pesawat/Non-Aircraft Assets</b>								
<b>Pemilikan Langsung/Direct Acquisition</b>								
Peralatan Equipment	11.729.049	16.997.632	10.511.828	11.914.737	19.556.207	(12,00)	(5.268.583)	(31,00)
Perangkat Keras Hardware	1.002.470	1.819.242	1.248.676	3.172.759	215.088	46,93	(816.772)	(44,90)
Kendaraan Vehicles	230.482	1.679.774	934.057	2.837.930	9.843.554	(60,88)	(1.449.292)	(86,28)
Mesin Engines	1.117.323	6.829.132	1.298.734	1.351.356	3.530.871	(25,00)	(5.711.809)	(83,64)
Instalasi Installation	16.784	102.133	316.026	460.899	513.622	(57,48)	(85.349)	(83,57)
Tanah Land	-	-	-	959	256.071	(100,00)	-	NA

## CAPITAL GOODS INVESTMENT

### TYPES AND VALUES OF INVESTMENTS

Capital goods investment realized in 2020 was USD130.03 million. Details related to capital goods investment value are described in the table as follows.

Table of Type and Value of Investment  
(in full USD, unless stated otherwise)

Uraian Description	2020	2019*)	2018*)	2017	2016	CAGR	Pertumbuhan 2019-2020 Growth 2019-2020	
							USD	%
Bangunan Buildings	735.438	2.375.981	723.376	1.651.551	2.601.938	(27,09)	(1.640.543)	(69,05)
Aset dalam Penyelesaian Assets under Construction	1.854.363	3.598.415	2.917.633	17.287.967	7.432.018	(29,32)	(1.744.052)	(48,47)
<b>Aset Sewa Pembiayaan/Finance Lease Assets</b>								
Kendaraan Vehicles	233.087	-	-	31.810.326	59.232.171	(74,95)	233.087	NA
Peralatan Equipment	3.168.233	-	-	-	-	NA	3.168.233	NA
Perangkat Keras Hardware	1.627.531	-	-	-	-	NA	1.627.531	NA
Tanah Land	26.562.469	-	-	-	-	NA	26.562.469	NA
Bangunan dan Prasarana Buildings and Infrastructure	2.038.556	-	-	-	-	NA	2.038.556	NA
Pengembangan Aset Sewa Bangunan Building Leasehold Improvement	52.552	597.766	863.815	-	-	NA	(545.214)	(91,21)
Bangun, Kelola, Alih Bangunan Build, Operate, Transfer of Building	-	-	-	210.765	130.678	(100,00)	-	NA
Total Investasi Aset Non Pesawat Total Investment in Non-Aircraft Assets	50.368.337	34.000.075	18.814.145	70.699.249	103.312.218	(16,44)	16.368.262	48,14
<b>Total Nilai Investasi Total Investment value</b>	<b>130.025.728</b>	<b>379.009.031</b>	<b>153.285.785</b>	<b>159.184.076</b>	<b>160.116.770</b>	<b>(5,07)</b>	<b>(248.983.303)</b>	<b>(65,69)</b>

\*) Disajikan kembali/Restated

## TUJUAN INVESTASI BARANG MODAL

Investasi barang modal tersebut ditujukan untuk mendukung kegiatan operasional Perseroan.

## INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, AKUISISI, DAN RESTRUKTURISASI UTANG DAN MODAL

### INVESTASI

Sampai dengan akhir tahun 2020, Perseroan tidak melakukan kegiatan investasi.

### EKSPANSI

Sampai dengan akhir tahun 2020, Perseroan tidak melakukan kegiatan ekspansi.

### DIVESTASI

Sampai dengan akhir tahun 2020, Perseroan tidak melakukan kegiatan divestasi.

## OBJECTIVE OF CAPITAL GOODS INVESTMENT

Capital goods investment aims to support the Company's operational activities.

## MATERIAL INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, ACQUISITION, AND DEBT AND CAPITAL RESTRUCTURING

### INVESTMENT

Until the end of 2020, the Company did not conduct investment activities.

### EXPANSION

Until the end of 2020, the Company did not conduct expansion activities.

### DIVESTMENT

Until the end of 2020, the Company did not conduct divestment activities.



## AKUISISI

Sampai dengan akhir tahun 2020, Perseroan tidak melakukan kegiatan akuisisi.

## RESTRUKTURISASI UTANG DAN MODAL

Pada tanggal 3 Juni 2015, Garuda Indonesia menerbitkan *Trust Certificates* tidak dijamin sebesar USD500 juta (Sertifikat Sukuk). Hasil yang diperoleh digunakan untuk *reprofiling* portofolio utang Garuda Indonesia. Pembayaran sertifikat dilakukan secara penuh pada saat jatuh tempo, dengan tingkat imbal hasil tahunan sebesar 5,95%. 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, Garuda Indonesia melakukan *consent solicitation exercise* untuk mengusulkan:

1. Pengampunan atas terlanggarnya batasan keuangan yang ditetapkan pada perjanjian sukuk.
2. Perubahan batasan keuangan pada perjanjian sukuk yang meliputi:
  - a. Minimum ekuitas Grup sebesar USD500 juta dari sebelumnya USD800 juta; dan
  - b. Maksimum *debt-to-equity ratio* Grup sebesar 3 (tiga) kali dari sebelumnya USD2,5 kali.

Definisi *debt* merupakan *interest bearing-debt* Grup, di mana tidak termasuk utang yang memiliki tenor kurang dari atau dalam 12 (dua belas) bulan dan liabilitas sewa pembiayaan dan termasuk anjak piutang. Definisi *equity* merupakan total ekuitas Grup.

Adapun usulan pada *consent solicitation* tanggal 18 Agustus 2017 telah disetujui oleh mayoritas pemegang sukuk.

## ACQUISITION

Until the end of 2020, the Company did not conduct acquisition activities.

## DEBT AND CAPITAL RESTRUCTURING

On June 3, 2015, Garuda Indonesia issued unsecured Trust Certificates amounting to USD500 million (Sukuk Certificates). The proceeds were used to reprofile Garuda Indonesia'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. 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 August 18, 2017, Garuda Indonesia conducted a consent solicitation exercise to propose:

1. Remission of breach of financial limit stipulated in the Sukuk agreement.
2. Changes in financial limit on the Sukuk agreement, which include:
  - a. Minimum Group equity of USD500 million from previously USD800 million; and
  - b. The Group's maximum *debt-to-equity ratio* is 3 (three) times from previously USD2.5 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.

The proposal for consent solicitation dated August 18, 2017 has been approved by the majority of sukuk holders.

Lebih lanjut, pada tanggal 12 Juni 2020, Garuda Indonesia kembali melakukan *consent solicitation exercise* atas sertifikat sukuk untuk mengusulkan:

1. Perubahan jatuh tempo sukuk dari semula 3 Juni 2020 menjadi 3 Juni 2023; dan
2. Pengesampingan dan menanggukkan batasan keuangan serta mengesampingkan terjadinya cedera janji/*dissolution event*.

## KONTINJENSI

Uraian kontinjensi disajikan sebagai berikut:

### 1. Australian Competition and Commerce Commission (ACCC)

Pada tanggal 17 Desember 2007, Perseroan 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 cargo*. Proses hukum kasus ini di Pengadilan Federal New South Wales, Australia, dimulai sejak tanggal 22 Oktober 2012.

Pada tanggal 14 Juni 2017, Pengadilan Tinggi Australia menjatuhkan putusan yang mengabulkan gugatan ACCC, sehingga Perseroan 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 AUD19.000.000 ditambah biaya perkara dari ACCC.

Pada tanggal 26 Juni 2019, Pengacara Perseroan telah mengajukan banding atas denda sesuai Putusan Pengadilan Federal Australia tersebut. Perseroan juga telah berkoordinasi dengan Kementerian Luar Negeri RI dalam rangka pembelaan penanganan perkara ini.

Pada tanggal 26 September 2019, ACCC mengajukan *stay of appeal* ke *Federal Court* atas upaya banding yang telah diajukan oleh Perseroan dan pada tanggal 2 Maret 2020 telah berlangsung persidangan terkait *stay of appeal* dimaksud oleh Pengadilan. Pada tanggal 21 Mei 2020, Pengadilan Federal telah menjatuhkan Putusan yang menolak pengajuan *stay of appeal* yang diajukan oleh ACCC tersebut.

Furthermore, on June 12, 2020, Garuda Indonesia conducted another consent solicitation exercise on the Sukuk Certificate to propose:

1. Changing Sukuk maturity from June 3, 2020, to June 3, 2023; and
2. Waiving and deferring the financial covenant and waiving the dissolution event

## CONTINGENCIES

Details of the contingencies are as follows.

### 1. 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 in the amount of AUD 19,000,000 plus legal cost of ACCC.

On 26 June 2019, the Lawyer of the Company filed an appeal against the decision of the Federal Court of Australia. The Company has also coordinated with the Ministry of Foreign Affairs, Republic of Indonesia, to handle this case.

On 26 September 2019, the ACCC filed a stay of appeal to the Federal Court for an appeal that had been submitted by Company and on 2 March 2020 the hearing of its stay of appeal was held by the Court. On 21 May 2020, the Federal Court issued a decision that rejected the submission of stay of appeal by the ACCC.

Pada tanggal 14 April 2021, Pengadilan Federal New South Wales telah mengesahkan perjanjian perdamaian antara ACCC dan Perseroan menyatakan bahwa Perseroan bersedia membayar denda sebesar AUD19.000.000 ditambah biaya perkara dari ACCC secara angsuran selama 5 (lima) tahun dan ACCC akan mencabut banding yang diajukan sebelumnya.

Pada tanggal 31 Desember 2020, Perseroan telah mencatat biaya akrual sebesar AUD23.500.000 atas denda dan biaya hukum tersebut.

## 2. H. Eddy Sofyan

Pada tanggal 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 Perseroan memiliki posisi yang kuat untuk memenangkan kasus litigasi ini.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, hasil keputusan peninjauan kembali 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, Perseroan mengajukan gugatan perdata kepada Rolls Royce PLC dan Rolls Royce Total Care Services Limited untuk membatalkan perjanjian perawatan mesin pesawat antara Perseroan dan para tergugat terkait dengan Putusan Pengadilan Inggris No. U20170036 yang membuktikan para Tergugat melakukan perbuatan curang terkait dengan perjanjian. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, kasus tersebut dalam proses mediasi di Pengadilan Negeri Jakarta Pusat.

On 14 April 2021, the Federal Court of New South Wales imposed a decision which ratified the settlement agreement between ACCC and the Company that stated that the Company is willing to pay a fine of AUD 19,000,000 plus legal cost of ACCC in installments basis for 5 years and ACCC will withdraw its appeal that was filed before.

As at 31 December 2020, the Company has recorded an accrual of AUD 23,500,000 for the above fines and legal fees.

## 2. H. Eddy Sofyan

On 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 won the case in the Supreme Court. On 25 November 2019, the Plaintiff submitted a judicial review to the Supreme Court. Management believed that the reconsideration was without merit and AWS has a strong position to win the litigation case.

Up to the date of issuance of these consolidated financial statements, the judicial review result from the Supreme Court is unknown. Management believes a provision is not needed regarding this matter.

## 3. 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. Up to the date of issuance of these consolidated financial statements, the case is in the process of mediation in the Central Jakarta District Court.

#### 4. Gugatan Wanprestasi dari Helice Leasing S.A.S

Pada tanggal 27 Maret 2020, salah satu lessor Perseroan yaitu Helice Leasing S.A.S (Helice) mengajukan permohonan kepada Pengadilan Belanda untuk melakukan sita jaminan atas dana yang ada pada rekening Perseroan di Amsterdam dan hal ini telah dikabulkan oleh Pengadilan Belanda. Helice juga mengajukan gugatan pokok perkara kepada Perseroan di Pengadilan London di mana gugatan saat ini sedang berlangsung.

Pada tanggal 20 Januari 2021, Pengadilan London mengabulkan eksepsi kompetensi absolut (*challenge of jurisdiction*) yang diajukan dengan pertimbangan bahwa Pengadilan London tidak berwenang untuk memeriksa gugatan ini, melainkan merupakan kewenangan London Court of International Arbitration (LCIA).

Pada tanggal 16 Februari 2021, Helice dan lessor lain yang berada dalam satu Manajemen, yaitu Atterissage, mengajukan gugatan arbitrase di LCIA dan memperbaharui permohonan sita jaminan yang pernah diajukan sebelumnya. Pada tanggal 16 Maret 2021, Perseroan telah memberikan tanggapan terhadap gugatan dari Helice dan Atterissage tersebut. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, proses sedang dalam proses arbitrase di LCIA.

#### 5. Gugatan Wanprestasi dari AerCap Ireland Limited (AerCap)

Pada tanggal 14 Mei 2020, salah satu lessor Perseroan yaitu AerCap mengajukan gugatan ke Pengadilan London terkait pembayaran sewa pesawat yang belum dilakukan oleh Perseroan. Pada tanggal 29 Oktober 2020, AerCap mencabut gugatan mereka di Pengadilan London. Pada tanggal 2 November 2020, Pengadilan London menghentikan proses persidangan atas permintaan penggugat.

#### 6. Gugatan Wanprestasi dari SMBC Aviation Capital Limited

Pada tanggal 12 Agustus 2020, salah satu pemberi sewa guna usaha Perseroan yaitu SMBC Aviation Capital Limited ("SMBC") mengajukan gugatan ke Pengadilan London terkait pembayaran sewa pesawat yang belum dilakukan oleh Perseroan.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, gugatan tersebut sedang proses persidangan di Pengadilan London. Secara paralel Perseroan terus melakukan negosiasi dengan SMBC, untuk mencapai kesepakatan komersial dan restrukturisasi kontrak di luar Pengadilan. Manajemen berkeyakinan bahwa tidak ada provisi yang diperlukan atas gugatan tersebut.

#### 4. Breach of Contract Lawsuit from Helice Leasing S.A.S and Atterissage S.A.S

On 27 March 2020, one of the Company's lessors, Helice Leasing S.A.S (Helice), submitted an application to the Dutch Court to seize collateral for funds in the Company's account in Amsterdam and this was granted by the Dutch Court. Helice has also filed a lawsuit of merit claim against the Company in the London Court and the trial is currently ongoing at the London Court.

On 20 January 2021, the London Court granted an exception to the challenge of jurisdiction which was filed on the ground that the London Court was not authorised to hear this claim, but instead it is the jurisdiction of the London Court of International Arbitration ("LCIA").

On 16 February 2021, Helice and another lessor under the same management, which is Atterissage, filed a lawsuit for arbitration at LCIA and renewed its application to seize Company's account that had been seized before. On 16 March 2021, the Company responded to the lawsuit from Helice and Atterissage. Up to the date of issuance of these consolidated financial statements, the cases are in arbitration proceedings at LCIA.

#### 5. Breach of Contract Lawsuit from AerCap Ireland Limited ("AerCap")

On 14 May 2020, one of the Company's lessor, AerCap, filed a lawsuit to the London Court regarding outstanding payment of aircraft's lease rent payment which have not yet been paid by the company. On 29 October 2020, AerCap revoked their lawsuit at the London Court. On 2 November 2020, the London Court discontinued the trial proceeding at the request of the plaintiff.

#### 6. Breach of Contract Lawsuit from SMBC Aviation Capital Limited

On 12 August 2020, one of the Company's lessor, SMBC Aviation Capital Limited ("SMBC"), filed a lawsuit to the London Court regarding outstanding payment of aircraft leases payment which have not yet been paid by the company.

Up to the date of issuance of these consolidated financial statements, the trial is ongoing at London Court. In parallel, the Company is in the process of negotiation with SMBC, to reach a commercial deal and restructure the contract outside the Court. Management believes that no provision is necessary for this lawsuit.

## PENCAPAIAN TARGET DAN TARGET KE DEPAN

### PENCAPAIAN TARGET

#### PENCAPAIAN KEY PERFORMANCE INDICATOR (KPI) KONTRAK MANAJEMEN 2020

Tabel Pencapaian Kontrak Manajemen

Perspektif Perspective	2020	2020	Pencapaian Achievement	Bobot Weight	Prestasi Achievement	Keterangan Description
	Actual	Budget	%			
	A	B	A/B	C	A/B*C	
<b>Financial and Market</b>						
Net Income/(Loss) (in million USD)	(2203,00)	(966,00)	(28,05)	10,00	7,50	Tidak Tercapai Not Achieved
Operating Margin (%)	(155,86)	(45,00)	(146,36)	9,00	6,75	Tidak Tercapai Not Achieved
Passenger Market Share Domestic	20,90	26,00	80,38	9,00	6,75	Tidak Tercapai Not Achieved
<b>Sub Total</b>				<b>28,00</b>	<b>21,00</b>	<b>Tidak Tercapai Not Achieved</b>
<b>Customer Focus</b>						
Customer Satisfaction (Index)	83,90	87,00	96,44	6,00	6,00	Tercapai Achieved
Net Promotor Score (%)	69,00	70,00	98,57	6,00	6,00	Tercapai Achieved
GAMiles Cabin Contribution (%)	35,12	36,00	97,56	6,00	6,00	Tercapai Achieved
<b>Sub Total</b>				<b>18,00</b>	<b>18,00</b>	<b>Tercapai Achieved</b>
<b>Product and Proses</b>						
On Time Performance/OTP (%)	93,80	92,00	101,96	8,00	8,00	Tercapai Achieved
Incident Rate per 1000 Departures	0,20	0,70	171,57	8,00	8,80	Tercapai Achieved
Aircraft Utilization (hh:mm)	02:11	04:01	54,36	8,00	6,00	Tidak Tercapai Not Achieved
<b>Sub Total</b>				<b>24,00</b>	<b>22,80</b>	<b>Tidak Tercapai Not Achieved</b>
<b>Workforce Focus</b>						
ASK/Employee	3,27	3,62	90,33	8,00	6,00	Tidak Tercapai Not Achieved
Employee Engagement	84,00	80,00	105,00	7,00	7,00	Tercapai Achieved
<b>Sub Total</b>				<b>15,00</b>	<b>13,00</b>	<b>Tidak Tercapai Not Achieved</b>
<b>Leadership, Governance and CSR</b>						
GCG Score	86,83	90,00	96,48	5,00	5,00	Tercapai Achieved
KPKU Score	482,00	490,00	98,42	5,00	5,00	Tercapai Achieved
Effectiveness of PKBL Distribution (%)	95,67	100,00	95,67	5,00	5,00	Tercapai Achieved
<b>Sub Total</b>				<b>15,00</b>	<b>15,00</b>	<b>Tercapai Achieved</b>
<b>Total</b>				<b>100,00</b>	<b>89,80</b>	<b>Tidak Tercapai Not Achieved</b>

#### BERDASARKAN ASPEK KEUANGAN DAN PASAR

Dampak terbesar pandemi COVID-19 kepada Perseroan adalah turunnya permintaan jasa angkutan udara secara signifikan, di mana penurunan jumlah penumpang telah terjadi sejak Desember 2019 dan mempengaruhi kinerja finansial secara signifikan. Pada

## TARGET ACHIEVEMENT AND FUTURE TARGETS

### TARGET ACHIEVEMENT

#### KEY PERFORMANCE INDICATOR (KPI) ACHIEVEMENTS OF MANAGEMENT CONTRACT 2020

Table of Management Contract Achievement

#### BASED ON FINANCIAL AND MARKET ASPECTS

The biggest impact of the COVID-19 pandemic on the Company is a significant drop in demand for air transport services, where the decrease in the number of passengers has occurred since December 2019 and has significantly affected the financial performance. In

tahun 2020, Perseroan telah berhasil membukukan pendapatan usaha tahun 2020 sebesar USD1,49 miliar, mengalami penurunan 67,36% dibandingkan dengan tahun 2019 sebesar USD4,57 miliar.

Penurunan pendapatan usaha tersebut disebabkan oleh pandemi COVID-19 yang secara signifikan dirasakan pada kuartal ke-2 tahun 2020 di mana Pemerintah Republik Indonesia dan beberapa negara memberlakukan kebijakan *social distancing* dan *lockdown*. Namun Perseroan telah mampu mengurangi kerugian sejak transportasi domestik diizinkan beroperasi sejak kuartal ke-3 tahun 2020. Perseroan telah mengupayakan pendapatan usaha mencapai level 33,38% pendapatan usaha sebelum pandemi COVID-19. Kondisi sulit ini menyebabkan kerugian yang sangat besar terutama pada semester pertama tahun 2020, namun Perseroan telah menunjukkan perbaikan yang signifikan pada semester ke-2 tahun 2020. Saldo rugi bersih tahun berjalan sebesar (USD2,48) miliar mengalami penurunan yang sangat dalam dan tidak sesuai harapan. Turunnya permintaan jasa angkutan udara secara signifikan juga berdampak pada pangsa pasar Perseroan di penerbangan domestik. Berdasarkan kondisi tersebut aspek keuangan dan pasar hanya tercapai sebesar 21,00% dari target sebesar 28,00%.

#### **BERDASARKAN ASPEK FOKUS PELANGGAN**

Strategi pemasaran Garuda Indonesia pada tahun 2020, difokuskan untuk membangun kepercayaan dan rasa aman dan nyaman pelanggan untuk *traveling* di tengah pandemi COVID-19 dengan mengangkat tema “*Because You Matter*”. Perseroan juga mendapatkan penghargaan sebagai “*One of the Global Airline with the Best Health and Safest Protocol Standards in the World*” berdasarkan “*Global Airline Safe Travel Score*” yang diselenggarakan oleh *Safe Travel Barometer*. Melalui strategi tersebut Perseroan telah mampu mempertahankan *index customer satisfaction* pada level 83,90. Selain itu Perseroan juga telah berupaya untuk mempertahankan level *Net Promoter Score/NPS* pada level 68,00 serta menjaga *cabin contribution level GAMiles* pada level 35,12%. Berdasarkan kondisi tersebut aspek fokus pelanggan dapat dicapai sebesar 18,00% dari target sebesar 18,00%.

#### **BERDASARKAN ASPEK EFEKTIVITAS DAN PROSES**

Pada tahun 2020, Perseroan telah berupaya untuk menjaga level *On Time Performance/OTP* pada level 93,80% atau meningkat sebesar 2,60 pp dibandingkan tahun 2019 dan memperoleh penghargaan sebagai “*The Most Punctual Airline in the World*” diberikan oleh *Official Airline Guide (OAG) Flight View* pada 3 Januari

2020, the Company successfully recorded operating revenues in 2020 of USD1.49 billion, a decrease of 67.36% compared to that of 2019 of USD4.57 billion.

The decrease in operating revenues was caused by the COVID-19 pandemic, which was significantly felt in Q2 2020, when the Government of the Republic of Indonesia and several countries imposed the social distancing and lockdown policies. However, the Company has been able to reduce losses since the domestic transportation was allowed to operate as of Q3 2020. The Company has sought to reach 33.38% in operating revenues before the COVID-19 pandemic. These difficult conditions caused enormous losses, especially in the first half of 2020. However, the Company showed significant improvement in the second half of 2020. Net loss for the year was (USD2.48) billion, a very deep decrease and is not as expected. The drop in demand for air transport services has also significantly impacted the Company's market share in domestic flights. Based on these conditions, the financial and market aspects only reached 21.00% of the target set at 28.00%.

#### **BASED ON CUSTOMER FOCUS ASPECT**

Garuda Indonesia's marketing strategy in 2020 focused on building trust, security, and comfort for customers traveling in the midst of the COVID-19 pandemic with the theme “*Because You Matter*”. The Company also received an award as “*One of the Global Airlines with the Best Health and Safest Protocol Standards in the World*”, based on the “*Global Airline Safe Travel Score*” organized by the *Safe Travel Barometer*. Through this strategy, the Company has been able to maintain a customer satisfaction index at the level of 83.90. In addition, the Company also made efforts to maintain the *Net Promoter Score/NPS* level at the level of 68.00 and to maintain the *cabin contribution level of GAMiles* at the level of 35.12%. Based on these conditions, the customer focus aspect can be achieved at 18.00% from the target set at 18.00%.

#### **BASED ON EFFECTIVENESS AND PROCESS ASPECTS**

In 2020, the Company made efforts to maintain the *On Time Performance/OTP* level at 93.80% or an increase of 2.60pp compared to that of 2019 and received an award as “*The Most Punctual Airline in the World*” awarded by the *Official Airline Guide (OAG) Flight View* on January 3, 2020. During the COVID-19

2020. Saat pandemi COVID-19, Perseroan melakukan penyesuaian strategi bisnis dengan mengurangi jumlah produksi seiring dengan penurunan jumlah penumpang yang sangat signifikan. Namun Perseroan masih mampu untuk menjaga rata-rata utilisasi pesawat pada level 02:11 jam dengan level *incident rate* 0,20 per 1000 penerbangan. Berdasarkan kondisi tersebut aspek efektivitas dan proses dapat dicapai sebesar 22,80% dari target sebesar 24,00%.

#### **BERDASARKAN ASPEK FOKUS TENAGA KERJA**

Selama tahun 2020, Perseroan melakukan penyesuaian kapasitas produksi penumpang sebesar 51,54%. Penyesuaian kapasitas produksi terbesar pada kuartal ke-2 tahun 2020 dimana Pemerintah Indonesia dan beberapa negara memberlakukan kebijakan *social distancing* dan *lockdown* saat pandemi COVID-19. Penyesuaian kapasitas tersebut menyebabkan penurunan produktivitas pegawai dengan level *ASK/Employee* 3,27 pada tahun 2020. Namun Perseroan masih mampu untuk menjaga *employee engagement* pada level 84,00. Berdasarkan kondisi tersebut aspek fokus tenaga kerja dapat dicapai sebesar 13,00% dari target sebesar 15,00%.

#### **BERDASARKAN ASPEK KEPEMIMPINAN, TATA KELOLA, DAN TANGGUNG JAWAB KEMASYARAKATAN**

Berdasarkan hasil pelaksanaan evaluasi (*review*) penerapan GCG Perseroan untuk tahun buku 2020, yang dilakukan oleh Perseroan secara *self assessment* dengan asistensi dari *assessor* independen, Perseroan memperoleh skor 80,00 dengan kategori “Sangat Baik”. Selain itu sepanjang tahun 2020, Perseroan telah mendistribusikan dana PKBL dan CSR sebesar Rp6,20 miliar untuk kegiatan yang berkaitan dengan program sosial dan masyarakat dengan tingkat efektivitas distribusi sebesar 96,00%. Perseroan juga secara rutin dan tepat waktu menyampaikan laporan realisasi investasi, laporan keuangan, RKAP, laporan evaluasi kinerja, serta laporan pelaksanaan paparan publik kepada regulator. Berdasarkan kondisi tersebut aspek kepemimpinan, tata kelola dan tanggung jawab masyarakat dapat dicapai sebesar 13,75% dari target sebesar 15,00%.

Dengan menjalankan strategi yang mengusung tema “*Fixing The Basic*” Perseroan mampu bertahan pada masa pandemi COVID-19 tahun 2020. Meskipun tidak sesuai harapan, namun Perseroan telah mampu mencapai 88,55% target KPI Manajemen.

pandemic, the Company adjusted its business strategy by reducing production numbers in line with a very significant decrease in the number of passengers. However, the Company was still able to maintain the average aircraft utilization at 02:11 hours with an *incident rate* of 0.20 per 1000 flights. Based on these conditions, the effectiveness and process aspects can be achieved at 22.80% from the target set at 24.00%.

#### **BASED ON WORKFORCE FOCUS ASPECT**

In 2020, the Company made an adjustment to passenger production capacity by 51.54%. The largest production capacity adjustment was in Q2 2020 where the Government of Indonesia and several countries imposed social distancing and lockdown policies during the COVID-19 pandemic. This capacity adjustment led to a decrease in employee productivity with an *ASK/Employee* level of 3.27 in 2020. However, the Company was still able to maintain employee engagement at 84.00 level. Based on these conditions, the workforce focus aspect can be achieved at 13.00% from the target set at 15.00%.

#### **BASED ON ASPECTS OF LEADERSHIP, GOVERNANCE, AND COMMUNITY RESPONSIBILITY**

Based on the evaluation (*review*) results of the implementation of Company’s GCG for the 2020 fiscal year, which was conducted by the Company on a self-assessment with the assistance of independent assessor, the Company obtained a score of 80.00 with the category “Very Good”. In addition, throughout 2020, the Company distributed PKBL and CSR funds amounting to Rp6.20 billion for activities related to social and community programs with a distribution effectiveness level of 96.00%. The Company also regularly and timely submits investment realization reports, financial statements, RKAP, performance evaluation report, and report on the implementation of public expose to regulators. Based on these conditions, the aspects of leadership, governance, and community responsibility can be achieved at 13.75% of the target set at 15.00%.

By implementing a strategy with the theme “*Fixing The Basic*”, the Company was able to survive the COVID-19 pandemic in 2020. Although not as expected, the Company was able to achieve 88.55% of the Management’s KPI target.

## PERBANDINGAN TARGET DAN REALISASI PEMASARAN

Rencana pengembangan produk yang direalisasikan dalam tahun 2020 tersaji dalam tabel di bawah ini:

## COMPARISON OF TARGET AND REALIZATION OF MARKETING

The product development plan that would be realized in 2020 is presented in the table below.

Tabel Pengembangan Produk Tahun 2020

Table of Product Development in 2020

Nama Produk Name of Product	Uraian Description	Keterangan Remark
EUROPHORIA 2020	Program campaign dan promo rute Eropa via Amsterdam Schiphol (AMS) dan beyond (interline) dengan memberikan harga khusus dan sebagai bagian campaign penerbangan non-stop CGK-AMS. Campaign program and promo for European routes via Amsterdam Schiphol (AMS) and beyond (interline) by providing special prices and as part of the CGK-AMS non-stop flight campaign.	Terealisasi Realized
Ramadan Berbagi #DariRumahAja Ramadan Sharing #DariRumahAja	Kerja sama pengumpulan dana donasi melalui platform kitabisa.com untuk kemudian dana yang terkumpul dibelikan produk Aero Catering Service (ACS) berupa rice bowl. Target donasi dari program ini adalah Rp150.000.000 dengan realisasi terkumpul sebesar Rp87.222.359. Collaboration in collecting donation funds through kitabisa.com platform for buying Aero Catering Service (ACS) products in form of rice bowl. The target donation from this program is Rp150,000,000 with the actual collection of Rp87,222,359.	Terealisasi Realized
Garuda Indonesia Talks	Pelaksanaan online activation melalui media Instagram. Pada episode perdana mengundang Raffi Ahmad sebagai narasumber dan JKTDZ sebagai host (Tema: Kangen Terbang). Implementation of online activation through Instagram media. The first episode invited Raffi Ahmad as the interviewees and JKTDZ as the host (Theme: Miss Flying).	Terealisasi Realized
Premium City Check in at Plataran	Kerja sama dengan Plataran Hutan Kota berupa penyediaan layanan premium city check in serta layanan tambahan (rapid test dan swab test). Collaboration with Plataran Hutan Kota by providing premium city check-in services as well as additional services (rapid test and swab test).	Terealisasi Realized
Launching Livery Ayo Pakai Masker Launching Livery Let's Put on Mask	Launch of first aircraft with mask on its livery.	Terealisasi Realized
Fly Your Design through the Sky	Kompetisi design livery sejalan dengan campaign pemerintah "Ayo Pakai Masker". The livery design competition is in line with the government's "Let's Put on Mask" campaign.	Terealisasi Realized
Personal Health Kit (CAREX)	Program bersama Carex penyediaan 100.000 pcs personal health kit pada penerbangan tertentu. Carex joint program in providing 100,000 pcs of personal health kits on selected flights.	Terealisasi Realized
Sony Headphone for Business Class	Kerja sama antara Garuda Indonesia dan Sony memakai skema value to value (zero cost) di mana Sony akan memberikan produk Sony WH-1000XM3 (150 Headphone) kepada Garuda Indonesia. Collaboration between Garuda Indonesia and Sony uses a value to value (zero cost) scheme in which Sony provides the Sony WH-1000XM3 (150 Headphones) product to Garuda Indonesia.	Tidak Terealisasi Not Realized
HaloDoc	Pemberian benefit berupa voucher kepada penumpang Garuda Indonesia saat menggunakan layanan HaloDoc berupa konsultasi kesehatan melalui aplikasi HaloDoc. Providing benefits of vouchers to Garuda Indonesia passengers when using HaloDoc services in the form of health consultations through the HaloDoc application.	Tidak Terealisasi Not Realized
Instagram Game Filter	Aktivasi media sosial dengan membuat Instagram filter untuk IG Account Garuda Indonesia. Social media activation by creating an Instagram filter for the Garuda Indonesia IG Account.	Tidak Terealisasi Not Realized
The Goods Dept	Kerja sama dalam pembuatan baju, tas, dan lainnya dengan menggunakan design vintage Garuda Indonesia yang akan dijual melalui channel penjualan The Goods Dept. Cooperation in manufacturing clothes, bags, and others using Garuda Indonesia' vintage designs, which will be sold through The Goods Dept. sales channel.	Tidak Terealisasi Not Realized
Garuda Indonesia Food Journey (Indonesia Merdeka)	Dibuat dengan konsep roadshow beberapa kota, ditambah dengan aktivasi cooking competition dan chef performance, untuk partner-partner direview sesuai market GA. Contoh: Kikkoman. Created with the concept of several cities roadshow, coupled with the activation of a cooking competition and chef performance, for partners reviewed according to the GA market. Example: Kikkoman	Tidak Terealisasi Not Realized
GATF 2020	Sales program.	Tidak Terealisasi Not Realized
Ayo Liburan Let's Go on Vacation	Program kerja sama dengan bank partner untuk membuat paket wisata dengan target destinasi tertentu (10 Destinasi Bali Baru). Cooperation program with partner banks to create tour packages with specific target destinations (10 New Bali Destinations).	Tidak Terealisasi Not Realized
Virtual GATF	Sales program with a concept of online exhibition.	Tidak Terealisasi Not Realized
Loungeacoustic	Series event dari 4 (empat) bulan sebelum main event di momen hari Ibu, dibuat dengan adanya artist of the month "Ibu dan Anak" di antaranya Gisele-Gempi, Sophia Latjuba-Eva Celia, Reza Artamevia-Aaliya, Titi DJ-Stephanie Poetri. Untuk main event dapat juga diundang Anne Aventure (Fashion Show+Mini Concert). Event series since 4 (four) months prior to the main event on Mother's Day, made with the artist of the month "Mother and Child" including Gisele-Gempi, Sophia Latjuba-Eva Celia, Reza Artamevia-Aaliya, Titi DJ-Stephanie Poetri. May also invite Anne Aventure (Fashion Show + Mini Concert) for the main event.	Tidak Terealisasi Not Realized



## PERBANDINGAN TARGET DAN REALISASI PENGEMBANGAN SDM

Perbandingan target dan realisasi pemenuhan SDM sampai dengan akhir tahun 2020 adalah sebagai berikut:

Tabel Kekuatan Pegawai (dalam orang)

Profesi Profession (1)	RKAP (2)	Realisasi Realization (3)	Pencapaian Achievement (4) = (3)/(2)*100%
Penerbang Pilot	1.028	1.266	123,15
Awak Kabin Cabin Crew	3.262	2.372	72,72
Teknik Maintenance	97	105	108,25
Niaga Commercial	710	578	81,41
Airport Handling	600	498	83,00
Administrasi dan Umum General and administrative	1.027	1.127	109,74
<b>Total</b>	<b>6.724</b>	<b>5.946</b>	<b>88,43</b>

Pencapaian realisasi kekuatan pegawai total (dengan siswa) mencapai 88,43% berada di bawah target dengan realisasi tahun 2020 sebesar 5.946 orang. Hal ini antara lain dipengaruhi oleh kebijakan Perseroan dalam melakukan program rasionalisasi SDM di tahun 2020 di antaranya melalui program penawaran pensiun dipercepat dan *early termination* bagi pegawai dengan perjanjian kerja waktu tertentu.

Dalam rangka memenuhi kebutuhan pengembangan pegawai di masa pandemi virus COVID-19 pada tahun 2020, Perseroan telah menyelenggarakan inisiatif program pelatihan *Open Online Course* (OOC) sejumlah 8 (delapan) item yang dapat diakses oleh seluruh pegawai guna memenuhi *training hours* masing-masing pegawai. OOC ini merupakan pelatihan yang bersifat *general* dan *non mandatory* sehingga pelatihan *online* ini bisa diakses dan dipelajari oleh semua pegawai melalui *platform website e-learning Garuda Indonesia*. Selanjutnya inisiatif program lainnya yang dilakukan juga berupa *Sharing Session Online* di tahun 2020.

Adapun pelatihan yang dikoordinasikan oleh unit *Human Capital Management* adalah sebagai berikut:

### 1. Leading by Values

*Training* yang dilakukan bagi pimpinan unit sebagai bagian dari pengembangan kompetensi *leadership* yang mengacu pada nilai perusahaan.

## COMPARISON OF TARGET AND REALIZATION OF HR DEVELOPMENT

Comparison of target and realization of HR fulfillment until the end of 2020 is as follows:

Table of Employee Strength (in persons)

Profesi Profession (1)	RKAP (2)	Realisasi Realization (3)	Pencapaian Achievement (4) = (3)/(2)*100%
Penerbang Pilot	1.028	1.266	123,15
Awak Kabin Cabin Crew	3.262	2.372	72,72
Teknik Maintenance	97	105	108,25
Niaga Commercial	710	578	81,41
Airport Handling	600	498	83,00
Administrasi dan Umum General and administrative	1.027	1.127	109,74
<b>Total</b>	<b>6.724</b>	<b>5.946</b>	<b>88,43</b>

The realization achievement of employee strength in total (including students) reached 88.43%, which was below the 2020 target realization of 5,946 people. This achievement was influenced by the Company's policy in implementing HR rationalization program in 2020, including through an accelerated retirement offer program and *early termination* for employees with certain time labor agreement.

In order to meet employee development needs during the COVID-19 pandemic in 2020, the Company organized an *Open Online Course* (OOC) training program initiative of 8 (eight) items that can be accessed by all employees to fulfill the training hours of each employee. This OOC is a general and non-mandatory training, and therefore, this online training can be accessed and studied by all employees through Garuda Indonesia e-learning website platform. Furthermore, another program initiative carried out was also in the form of *Online Sharing Session* in 2020.

The trainings, coordinated by the Human Capital Management unit, are as follows:

### 1. Leading by Values

*Training* that is held for unit leaders as part of leadership competence development that refers to company values.

**2. Online training bekerja sama dengan edX**  
 Online training dilakukan untuk memberikan pelatihan dari berbagai disiplin ilmu sesuai dengan minat pegawai. Training tersebut dapat diakses secara langsung melalui platform edX. edX merupakan penyedia professional training yang diselenggarakan oleh Harvard dan Massachusetts Institute of Technology (MIT).

**2. Online training in collaboration with edX**  
 Online training that is held to provide training from various disciplines in line with the employee interests. Such training can be accessed directly through the edX platform. edX is a professional training provider organized by Harvard and Massachusetts Institute of Technology (MIT).

**TARGET KE DEPAN (PROYEKSI)**

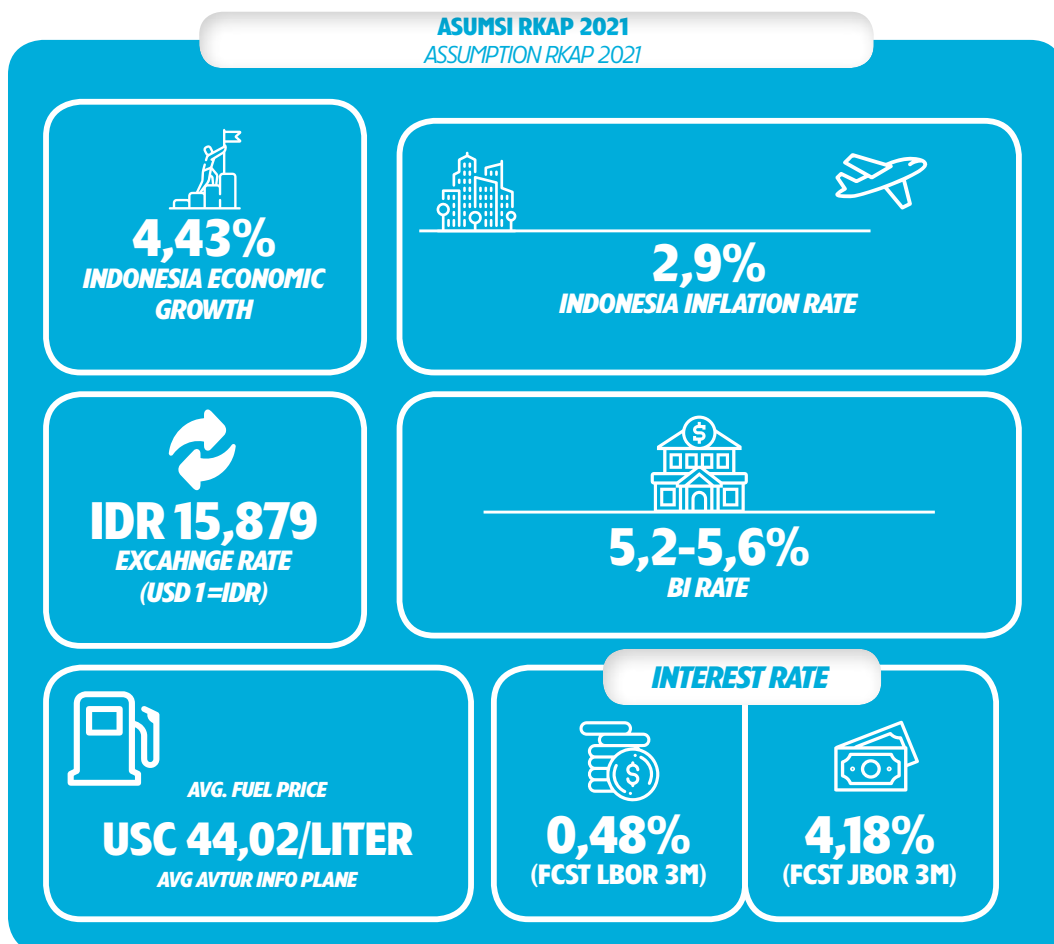
**ASUMSI DALAM MENYUSUN PROYEKSI**

Manajemen Perseroan telah menyusun rencana untuk tahun 2021 dengan mempertimbangkan kondisi ekonomi saat ini dan proyeksi perekonomian. Adapun asumsi yang digunakan dalam menyusun proyeksi adalah sebagai berikut:

**FUTURE TARGETS (PROJECTIONS)**

**ASSUMPTIONS IN PREPARING PROJECTIONS**

The Company's Management has compiled the plan for 2021 by considering the current economic conditions and economic projections. The assumptions used in preparing the projection are as follows:



### ASUMSI PERTUMBUHAN EKONOMI INDONESIA TAHUN 2021

Asumsi pertumbuhan ekonomi Indonesia tahun 2021 yang digunakan dalam penyusunan RKAP tahun 2021 didasarkan pertimbangan atas data historis, kondisi ekonomi dunia yang menurun akibat dari penyebaran COVID-19, dan proyeksinya di tahun 2021. Pertumbuhan ekonomi Indonesia yang digunakan dalam RKAP tahun 2021 diasumsikan sebesar 4,43% berdasarkan Surat Kementerian BUMN.

### ASUMSI HARGA FUEL 2021

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. Atas pertimbangan tersebut, maka diperoleh rata-rata *fuel price into plane* untuk asumsi RKAP tahun 2021 adalah sebesar US\$ 44,02/liter. Sama halnya seperti *foreign exchange, forecast oil price* di tahun 2021 menggunakan metode pengolahan data dari Bloomberg.

### ASUMSI SUKU BUNGA DAN EXCHANGE RATE 2021

Nilai tukar Rupiah menguat didukung langkah-langkah stabilisasi Bank Indonesia dan berlanjutnya aliran masuk modal asing ke pasar keuangan domestik. Nilai tukar Rupiah pada 20 Januari 2021 menguat 0,77% secara merata dan 0,14% secara *point to point* dibandingkan dengan level Desember 2020. Penguatan nilai tukar Rupiah didorong oleh peningkatan aliran masuk modal asing ke pasar keuangan domestik seiring dengan penurunan ketidakpastian pasar keuangan global dan persepsi positif investor terhadap prospek perbaikan perekonomian domestik. Penguatan nilai tukar Rupiah berpotensi berlanjut seiring levelnya yang secara fundamental masih *undervalued*. Hal ini didukung oleh defisit transaksi berjalan yang rendah, inflasi yang terjaga, daya tarik aset keuangan domestik yang tinggi, dan premi risiko Indonesia yang menurun, serta likuiditas global yang besar.

Dengan menggunakan data analisis *forecast* dari Bloomberg dengan basis data per 1 September 2020 maka diasumsikan *Interest Rate* dan *Exchange Rate* 2021. Di tahun 2021 diperkirakan *exchange rate* akan mengalami pelemahan dan berada di kisaran Rp15.879. Hal ini mempertimbangkan kemungkinan Indonesia memasuki masa resesi di tahun 2020 dan 2021.

### ASSUMPTIONS OF INDONESIA'S ECONOMIC GROWTH IN 2021

The assumptions for Indonesia's economic growth in 2021 that are used in preparing the 2021 RKAP are based on consideration of historical data, declining world economic conditions due to COVID-19 spread, and its projections for 2021. Indonesia's economic growth used in the 2021 RKAP is assumed to be 4.43% based on the Letter of the Ministry of SOEs.

### ASSUMPTIONS OF FUEL PRICE IN 2021

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. Based on such considerations, the average fuel price into the plane for the 2021 RKAP assumption is US\$ 44.02/liter. Similar to the foreign exchange, forecast oil price in 2021 uses the data processing method from Bloomberg.

### ASSUMPTIONS OF INTEREST RATE AND EXCHANGE RATE IN 2021

Rupiah exchange rate strengthened on the back of Bank Indonesia stabilization measures and continued foreign capital inflows to the domestic financial market. The rupiah exchange rate on January 20, 2021 strengthened 0.77% on average and 0.14% on a point-to-point basis compared to the December 2020 levels. The strengthening of the Rupiah exchange rate was driven by an increased foreign capital inflows to domestic financial market in line with the reduced uncertainty of global financial market and investors' positive perceptions on the prospects for the improved domestic economy. Such strengthening potentially continues in line with its fundamentally undervalued level. This is supported by a low current account deficit, controlled inflation, high attractiveness of domestic financial assets, and a declining risk premium for Indonesia, as well as large global liquidity.

By using forecast analysis data from Bloomberg with the database as of September 1, 2020, the Interest Rate and Exchange Rate in 2021 are assumed. In 2021, the exchange rate is estimated to weaken and be in the range of Rp15,879. It is considered by the possibility of Indonesia entering a recession in 2020 and 2021.



Berdasarkan asumsi di atas, Perseroan menyusun proyeksi untuk tahun 2021 diuraikan sebagai berikut:

### PENGUKURAN KEY PERFORMANCE INDICATOR (KPI) KONTRAK MANAJEMEN 2021

Mengacu Peraturan Menteri BUMN No. PER-11/MBU/11/2020 tentang Kontrak Manajemen dan Kontrak Manajemen Tahunan Direksi BUMN dan Surat Menteri BUMN No. S-949/MBU/10/2020 tanggal 23 Oktober 2020 perihal Aspirasi Pemegang Saham/Pemilik Modal untuk Penyusunan Rencana Kerja dan Anggaran Perusahaan Tahun 2021, Perseroan menerapkan KPI Kontrak Manajemen dengan 14 parameter KPI.

Tabel Pengukuran KPI Kontrak Manajemen 2021

Kategori Category	Inisiatif Strategis 2021 Strategic Initiatives 2021	KPI APS 2021 KBUMN	No	Key Performance Indicator (KPI)	Satuan Unit	Bobot Point	Total Bobot Total Point	Target
Finansial Financial	1A. Memastikan going concern dan meningkatkan kesehatan Perseroan 1A. Ensuring going concern and improving Company's soundness	% compliance sesuai Ketentuan penggunaan dana LPEI-SMI % compliance in accordance with the Terms of Use of LPEI-SMI funds	1	Compliance penggunaan dana LPEI-SMI Compliance on the use of LPEI-SMI funds	%	8%	50%	100
			2	Cash flow from operation	USD juta Million USD	8%	702,3	
Nilai Ekonomi dan Sosial untuk Indonesia Economic and Social Value for Indonesia	1B. Peningkatan operating excellence 1B. Increased operating excellence	Optimalisasi cost: • Optimalisasi personnel expense • Optimalisasi lease expense • Optimalisasi overhead expense Cost optimization: • Personnel expense optimization • Lease expense optimization • Overhead expense optimization	3	Personnel Expense (exclude FATA)	USD juta Million USD	9%		192,3
			4	Aircraft Leasing Cost (without PSAK 73 only for A/C and include haji)	USD juta Million USD	9%	715,3	
			5	Overhead Expense (only rental building, rental vehicle, utilities, supplier) consumption)	USD juta Million USD	8%	15,4	
Sosial Social	1C. Mendorong perkembangan sektor pariwisata dan ekspor 1C. Encouraging the tourism and export sectors development	Memenuhi milestone yang direncanakan Meet the planned milestones	6	Availability GA Group Routes to support 5 DPSP	Number of routes	8%		5
			7	New International Cargo Routes	Number of routes	8%		5
Inovasi Model Bisnis Business Model Innovations	2A. Perubahan operating model dalam peningkatan revenue 2A. Changes in the operating model in increased revenue	Implementasi inisiatif peningkatan revenue: • Cargo • Charter • Passenger • Ancillary Implementation of increased revenue initiatives: • Cargo • Charter • Passenger • Ancillary					14%	
			8	New Distribution Channel Solution Implementation	Implementation	6%		Q3
Kepemimpinan Teknologi Technology Leadership	3. Membangun kapabilitas fungsi inti (demand, network plan, pricing, fleet ops, etc) 3. Build core function capabilities (demand, network plan, pricing, fleet ops, etc)	Memenuhi milestone yang direncanakan Meet the planned milestones	9	On Time Performance	%	8%		92
			10	Enhancement Web and Mobile Apps Features	Implementation	6%	14%	Q4

Based on the assumptions above, the Company prepares projections for 2021 as described below:

### MEASUREMENT OF KEY PERFORMANCE INDICATOR (KPI) MANAGEMENT CONTRACT 2021

Based on the SOE Minister Regulation No. PER-11/MBU/11/2020 on Management Contracts and Annual Management Contracts for the Directors of SOE and the Letter of the Minister of SOE No. S-949/MBU/10/2020 dated October 23, 2020 on the Aspirations of Shareholders/Capital Owners for Preparing Company Work Plans and Budget for 2021, the Company implements KPI Management Contract with 14 KPI parameters.

Table of KPI Management Contract Measurement 2021

Kategori Category	Inisiatif Strategis 2021 Strategic Initiatives 2021	KPI APS 2021 KBUMN	No	Key Performance Indicator (KPI)	Satuan Unit	Bobot Point	Total Bobot Total Point	Target
Peningkatan Investasi Increased Investment	4A. Pelaksanaan corporate action untuk memperbaiki struktur finansial Perusahaan 4A. Implementation of corporate actions to improve the Company's financial structure	Implementasi restrukturisasi utang Perusahaan Implementation of the Company's debt restructuring	11	Debt restructuring Bank Non Himbara Debt restructuring of Non Himbara Bank	%	6%	12%	25
	4B. Akselerasi restrukturisasi Anak Perusahaan 4B. Acceleration of Subsidiary restructuring	Implementasi inisiatif memenuhi milestone yang direncanakan Initiatives implementation to meet the planned milestones	12	Subsidiaries review	Implementation	6%		Q4
Pengembangan Talenta Talent Development	5. Pengembangan talent, culture, dan organisasi 5. Talent development, culture and organization	% milenial (<40 tahun) dalam top talent % of millennials (<40 years) in top talent	13	Milenial (<40 tahun) dalam top talent Millennials (<40 years) in top talent	%	5%	10%	45
		<ul style="list-style-type: none"> <li>% perempuan dalam nominated talent</li> <li>Memenuhi milestone pengembangan talenta yang direncanakan</li> <li>% women in nominated talent</li> <li>Meet the planned milestones of talent development</li> </ul>	14	Perempuan dalam nominated talent Women in the nominated talent	%	5%		15
<b>TOTAL</b>						<b>100%</b>	<b>100%</b>	

## PROYEKSI PEMASARAN

Proyeksi pemasaran tahun 2021 disajikan sebagai berikut.

## PROJECTIONS OF MARKETING

The 2021 marketing projections are presented below.

Tabel Pengembangan Produk Tahun 2021

2021 Product Development Table

Nama Produk Name of Product	Saluran Pemasaran Marketing Channel	Keterangan Description
Passenger Freighter	Social Media dan website cargo.garuda-indonesia.com Social Media and website cargo.garuda-indonesia.com	Engagement
Cargo Only Flight	Social Media	Engagement
Personal Health Kit	Social Media dan website Social Media and website	End Customer
EMD Voucher (Travel Voucher)	Social Media dan website Social Media and website	End Customer
Program Fasilitasi Vaksin COVID-19* COVID-19 Vaccine Facilitation Program*	Social Media dan website Social Media and website	End Customer
Microblogging	Social Media	Engagement
Simulator Experience	Social Media	End Customer
Fly Together	Social Media	End Customer
Early Bird	Social Media	End Customer
The Prestige Service with BMW atau The Prestige Service dengan Perusahaan Produsen Kendaraan Mewah The prestige service with BMW or The prestige Service with a Luxury Vehicle Manufacturer	Social Media	End Customer
Garuda Shop	Social Media dan website Social Media and website	End Customer
Blue Bird x Garuda Indonesia atau Garuda Indonesia Berkolaborasi dengan Perusahaan Transportasi Blue Bird x Garuda Indonesia or Garuda Indonesia Collaborating with Transportation Companies	Social Media dan website Social Media and website	End Customer
#BecauseYouMatter	Social Media	End Customer
Partnership Garuda Indonesia Cargo x KALCare atau Partnership Garuda Indonesia Cargo dengan Perusahaan Produk Kesehatan Partnership of Garuda Indonesia Cargo x KALCare or Partnership of Garuda Indonesia Cargo and Health Product Companies	Social Media dan website Social Media and website	End Customer
Bear Brand kompetisi "Tips Terbang Sehatku" Bear Brand competition "Tips Terbang Sehatku"	Social Media	Engagement
E-Colours Digital	Social Media	Engagement
Garuda Indonesia Talks	Social Media	Engagement

Nama Produk Name of Product	Saluran Pemasaran Marketing Channel	Keterangan Description
<b>Launching Soon</b>		
Travel Starter Pack	Social Media	End Customer
Tour of Indonesia Bike Series	Social Media dan website Social Media and website	End Customer
Aviation in a Frame	Social Media dan website Social Media and website	End Customer
Aero Dining Experience	Social Media dan website Social Media and website	Engagement
Bed Time Stories Campaign	Social Media	Engagement
Cargo Incoming Lounge	Social Media dan website cargo.garuda-indonesia.com, E-Mail Blast Social Media and website cargo.garuda-indonesia.com, E-Mail Blast	End Customer
Integrated Service Perusahaan Jasa Titipan (PJT)	Social Media dan website cargo.garuda-indonesia.com, E-Mail Blast Social Media and website cargo.garuda-indonesia.com, E-Mail Blast	Engagement
Signature Experience	Social Media dan website Social Media and website	End Customer

### PROYEKSI PENGEMBANGAN SDM

Proyeksi pengembangan SDM tahun 2021 disajikan sebagai berikut:

Tabel Proyeksi Kekuatan Pegawai (dalam orang)

Profesi Profession	RKAP 2021
(1)	(2)
Penerbang Pilot	1.125
Awak Kabin Cabin Crew	2.322
Teknik Maintenance	102
Niaga Commerce	669
Airport Handling	562
Administrasi dan Umum General and administrative	951
Direksi Board of Directors	8
Komisaris Board of Commissioners	10
<b>Total</b>	<b>5.749</b>
Siswa Management Trainee Management Trainee Students	0
Siswa Pilot Pilot Students	101
Siswa Kabin Cabin Students	0
<b>Total (dengan siswa)</b> <b>Total (with students)</b>	<b>5.850</b>

### PROJECTIONS OF HR DEVELOPMENT

The 2021 HR development projections are presented below:

Table of Employee Strength Projection (in persons)

## INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN

### INFORMASI MATERIAL SETELAH TANGGAL LAPORAN KEUANGAN

#### 1. Persetujuan Restrukturisasi Utang Dagang Jangka Panjang

Pada tanggal 29 Januari 2021, Perseroan telah menandatangani perjanjian restrukturisasi utang dengan Perum LPPNPI. Perum LPPNPI telah menyetujui skema restrukturisasi dengan skema pembayaran 3 tahun. Restrukturisasi utang akan dibayarkan dengan skema sebagai berikut:

- a. 1% dari utang dibayarkan sebelum akhir tahun 2021;
- b. 5% dari utang dibayarkan sebelum akhir tahun 2022;
- c. 94% dari utang dibayarkan sebelum akhir tahun 2023.

Total utang yang direstrukturisasi adalah sebesar Rp243.973.060.615.

#### 2. Penawaran Obligasi Konversi

Dalam rangka amanat Peraturan Menteri Keuangan Republik Indonesia No. 118/PMK06/2020 tentang Investasi Pemerintah dalam rangka Program Pemulihan Ekonomi Nasional, pada tanggal 28 Desember 2020, Perseroan menandatangani Perjanjian Penerbitan Obligasi Wajib Konversi antara Perseroan dengan PT Sarana Multi Infrastruktur (Persero) sebagai pelaksana investasi mewakili Menteri Keuangan sesuai Keputusan Menteri Keuangan Republik Indonesia No. 536/KMK06/2020 tanggal 25 November 2020.

Nilai pokok Obligasi Wajib Konversi (OWK) adalah maksimal sebesar Rp8.500.000.000.000 dengan tenor maksimum 7 (tujuh) tahun. OWK tersebut wajib dikonversi menjadi saham baru Perseroan pada tanggal jatuh tempo melalui mekanisme penambahan modal tanpa Hak Memesan Efek Terlebih Dahulu. Pada tanggal 31 Desember 2020, saldo utang Obligasi Wajib Konversi adalah nihil. Pada bulan Februari 2021, Perseroan mencairkan dana Obligasi Wajib Konversi sebesar Rp1.000.000.000.000 dengan tenor selama 3 (tiga) tahun.

## INFORMATION AND MATERIAL FACTS SUBSEQUENT TO ACCOUNTING REPORTING DATE

### MATERIAL INFORMATION SUBSEQUENT TO THE ACCOUNTANT'S REPORTING DATE

#### 1. Approval of Long-Term Trade Payables Restructuring

As at 29 January 2021, the Company has entered into a debt restructuring agreement with Perum LPPNPI. Perum LPPNPI has agreed a restructuring scheme with a 3-year payment scheme. The payables restructuring will be paid under the following scheme:

- a. 1% of the debt paid before the end of 2021;
- b. 5% of the debt paid before the end of 2022;
- c. 94% of the debt paid before the end of 2023.

Total payables which have been restructured amounted to Rp 243,973,060,615.

#### 2. Offering of convertible bonds

In relation to the Ministry of Finance of Republic of Indonesia Regulation No. 118/PMK06/2020 in respects to Government investment to support National Economic Recovery Program, as at 28 December 2020, the Company has signed the Mandatory Convertible Bond Issuance Agreement between the Company and PT Sarana Multi Infrastruktur (Persero) as the investment manager representing Ministry of Finance, based on its decision letter No. 536/KMK06/2020 dated 25 November 2020.

The principal value of the Mandatory Convertible Bonds (MCB) is maximum Rp 8,500,000,000.000 with a 7 (seven) years maximum tenor. The MCB shall be converted into the Company's new shares on the maturity date by capital increase without Rights Issue mechanism. As at 31 December 2020, the Mandatory Convertible Bonds balance was nil. In February 2021, the Company drawdown Rp 1,000,000,000,000 of the Mandatory Convertible Bonds fund with 3 (three) years maturity date.

### 3. Operasional Pesawat Sewa

Grup menerima surat pembatasan terbang (*grounding*) dari beberapa *lessor* karena belum memenuhi kewajiban atas pembayaran sewa dan perawatan pesawat. Atas surat dari *lessor* tersebut, Grup melakukan *grounded* pesawat. Untuk dapat kembali mengoperasikan pesawat, Grup melakukan negosiasi dengan pihak *lessor* dan sudah mendapatkan persetujuan penangguhan dan pembayaran biaya sewa dan pencadangan perawatan dari beberapa *lessor*.

### 4. Undang-Undang Cipta Kerja

Pada tanggal 5 Oktober 2020, DPR telah menyetujui Undang-Undang Cipta Kerja atau yang lebih dikenal sebagai Omnibus Law. Omnibus Law tersebut disahkan pada tanggal 2 November 2020 sebagai Undang-Undang No. 11/2020. Omnibus Law merupakan instrumen legislatif komprehensif yang akan berlaku untuk mengubah secara langsung sejumlah besar produk hukum di berbagai macam sektor dari perizinan ketenagakerjaan dan pengadaan tanah sampai perpajakan yang semuanya bertujuan untuk mendorong reformasi sistem regulasi negara dan mempercepat pertumbuhan ekonomi nasional Indonesia melalui peningkatan investasi dan lapangan kerja. Di Februari 2021, Pemerintah secara resmi menerbitkan 51 Peraturan Pelaksana atas Omnibus Law. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, Grup masih melakukan tinjauan dampak dari Omnibus Law dan peraturan pelaksanaannya.

### 5. Gugatan Kepailitan dari AerCap Ireland Limited (AerCap)

Pada tanggal 4 Juni 2021, salah satu *lessor* Perseroan yaitu AerCap Ireland Limited (AerCap) mengajukan gugatan kepailitan ke Supreme Court of New South Wales, Australia terkait pembayaran sewa pesawat yang belum dilakukan oleh Perseroan.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, gugatan sedang dalam proses persidangan di Supreme Court of New South Wales, Australia. Secara paralel, Perseroan terus melakukan negosiasi dengan AerCap, untuk mencapai kesepakatan komersial dan restrukturisasi kontrak di luar Pengadilan.

### 3. Operational of the Leased Aircrafts

The Group received grounding notice from several lessors because the Group did not fulfill its payment obligations for aircraft leasing and maintenance reserves. In relation to these letters, the Group has grounded the relevant aircrafts. In order to put the aircrafts back to operation, the Group is in negotiation with the lessors and has already received approval for the postponement and payment of the rent and maintenance reserves from several lessors.

### 4. Job Creation Bill

On 5 October 2020, the Indonesian Parliament agreed to pass the Job Creation Bill into law which is generally known as the Omnibus Law. The Omnibus Law was ratified on 2 November 2020 as Law No. 11/2020. The Omnibus Law is a comprehensive legislative instrument that will operate to directly amend an extensive number of underlying laws in a range of areas from permitting, labour and land procurement to taxation with all changes aiming to push the reform of the state's regulatory system and accelerate the national economic growth through enhancement of investment and employment. In February 2021, the Government officially enacted 51 implementing regulations of the Omnibus law. Up to the date of issuance of these consolidated financial statements, the Group is still assessing the impact of the Omnibus Law and its implementing regulations.

### 5. Insolvency Lawsuit from AerCap Ireland Limited ("AerCap")

On 4 June 2021, the Company's lessor, AerCap Ireland Limited ("AerCap") filed an insolvency lawsuit to the Supreme Court of New South Wales, Australia regarding outstanding payment of aircraft leases payment which have not yet been paid by the company.

Up to the date of issuance of these consolidated financial statements, the trial is currently ongoing at the Supreme Court of New South Wales, Australia. In parallel, the Company is in the process of negotiation with AerCap, to reach a commercial deal and restructure the contract outside the Court.



6. **Penundaan Pembayaran Jumlah Pembagian Berkala atas Garuda Indonesia Global Sukuk Limited US\$500.000.000 Trust Certificate Jatuh Tempo 2023 (Sukuk/Utang Obligasi)**

Pada tanggal 17 Juni 2021, Perseroan melakukan penundaan pembayaran Jumlah Pembagian Berkala atas Sukuk senilai USD14.875.000 yang jatuh tempo pada 3 Juni 2021 setelah batas masa tenggat 14 (empat belas) hari sejak tanggal jatuh tempo, sampai batas waktu yang akan diinformasikan lebih lanjut.

Sebagai dampak penundaan pembayaran di atas, Bursa Efek Indonesia telah menghentikan sementara perdagangan efek Perseroan terhitung sejak sesi I perdagangan efek tanggal 18 Juni 2021 hingga waktu yang belum ditentukan.

**INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN DAN DAMPAKNYA**

Sampai dengan akhir Laporan Tahunan ini disusun tidak terdapat uraian kejadian penting setelah tanggal laporan akuntan termasuk dampaknya terhadap kinerja dan risiko usaha di masa mendatang.

**PROSPEK USAHA**

**PROYEKSI MAKRO EKONOMI GLOBAL 2021**

Sebagaimana tertuang dalam *World Economic Outlook* Januari 2021, IMF memproyeksikan pertumbuhan global ekonomi 2021 mengalami peningkatan yakni sebesar 5,5%. IMF juga memproyeksikan pertumbuhan ekonomi di negara maju mengalami peningkatan sebesar 4,3% pada tahun 2021. Beberapa hal yang mendorong pertumbuhan ekonomi yang membaik di antaranya adalah vaksin COVID-19 yang diharapkan dapat mendukung ekonomi global serta dukungan kebijakan dari beberapa negara besar. Hal tersebut selaras dengan *Emerging Market and Developing Economy* (EMDE) diproyeksikan mengalami kenaikan 6,3% pada tahun 2021. Pertumbuhan ekonomi Indonesia tahun 2021 diprediksi mulai pulih dari COVID-19 dengan perkiraan sebesar 4,5% sampai dengan 5,5%.

6. **Deferral of Periodic Distribution Amount Payment of Garuda Indonesia Global Sukuk Limited US\$500,000,000 Trust Certificate Due 2023 ("Sukuk"/Bonds payable)**

On 17 June 2021, the Company postponed the payment of the Periodic Distribution Amount of Sukuk amounting to USD 14,875,000 which was due on 3 June 2021 after 14 days grace period from the due date, until further notification.

As a result of the payment deferral above, the Indonesia Stock Exchange has temporarily suspended the trading of the Company's securities starting from session I of securities trading on 18 June 2021 until the undetermined time.

**MATERIAL INFORMATION AND FACTS SUBSEQUENT TO THE ACCOUNTANT'S REPORTING DATE AND ITS IMPACT**

Up to this Annual Report is published, there is no information about important events subsequent to the accountant's reporting date including its impact on the business performance and risk in the future.

**BUSINESS PROSPECTS**

**GLOBAL MACRO ECONOMIC PROJECTIONS IN 2021**

As stated in the *World Economic Outlook* January 2021, IMF projected that the global economic growth in 2021 would increase by 5.5%. IMF also projects that economic growth in developed countries will increase by 4.3% in 2021. Several things that drive the improved economic growth are the COVID-19 vaccine which is expected to support the global economy as well as policy support from several large countries. Such matter is in line with the *Emerging Market and Developing Economy* (EMDE) which is projected to increase by 6.3% in 2021. Indonesia's economic growth in 2021 is predicted to begin recovering from COVID-19 with an estimate of 4.5% to 5.5%.

Gambar GDP Growth Projection 2010-2022

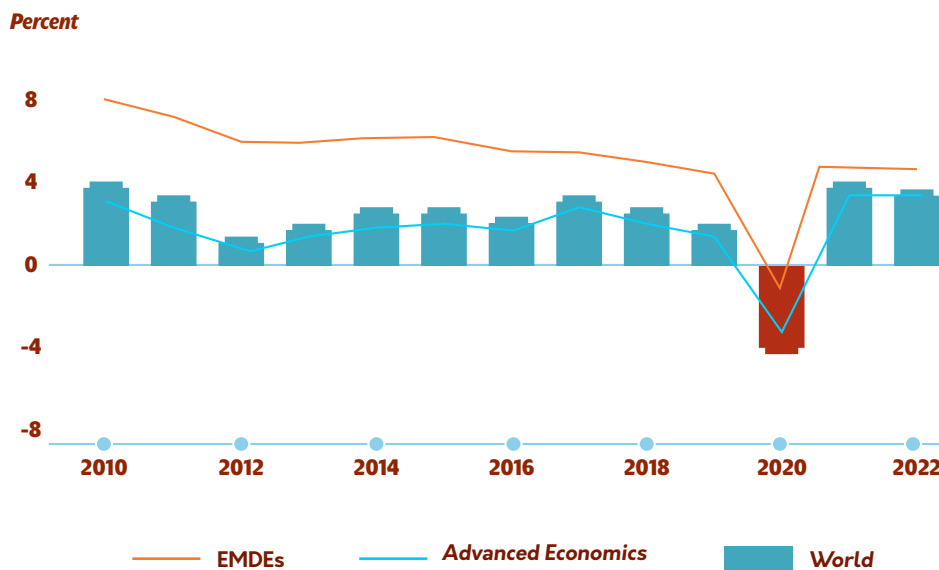


Figure of GDP Growth Projection 2010-2022

Sumber: World Bank Januari 2021

Pada tahun 2021, World Bank memprediksi pertumbuhan Real GDP Dunia sebesar 4%. World Economic Outlook Januari 2021, IMF memproyeksikan tingkat konsumsi diproyeksikan akan menguat secara bertahap pada tahun 2021 begitu juga dengan investasi. GDP Global tahun 2021 secara keseluruhan diperkirakan akan melampaui level tahun 2019. Pada tahun 2021 tingkat pertumbuhan ekonomi negara-negara maju diproyeksikan menguat menjadi 3,3%. Pada tahun 2021, tingkat pertumbuhan untuk pasar negara-negara berkembang diproyeksikan menguat menjadi 6,3%, sebagian besar mencerminkan perkiraan rebound untuk Tiongkok (8,1%).

Sumber: World Economic Outlook (WEO) International Monetary Fund (IMF), Januari 2021; Global Economic Prospects, World Bank, Januari 2021.

## PROYEKSI MAKRO EKONOMI INDONESIA 2021

Pertumbuhan ekonomi di tahun 2021 diperkirakan masih tidak bisa dilepaskan dari pandemi COVID-19 yang saat ini masih berlangsung dan diharapkan pertumbuhan ekonomi diprediksi mulai berangsur pulih dari COVID-19 dengan perkiraan sebesar 5%. Hal ini juga didukung oleh fokus Pemerintah pada program penanganan COVID-19, stabilitas nilai Rupiah, strategi fiskal yang sehat untuk memulihkan perekonomian Indonesia.

Beberapa program yang dicanangkan oleh Pemerintah untuk mendorong pemulihan ekonomi Indonesia di tahun 2021, di antaranya:

Source: World Bank January 2021

In 2021, the World Bank predicts the World Real GDP growth at 4%. World Economic Outlook January 2021, IMF projected that consumption levels would gradually strengthen in 2021 as well as investment. Global GDP in 2021 as a whole is expected to exceed the 2019 levels. In 2021, the economic growth rate of developed countries is projected to strengthen to 3.3%. Also, the 2021 growth rate for emerging markets is projected to strengthen to 6.3%, largely reflecting the rebound forecast for Tiongkok (8.1%).

Source: World Economic Outlook (WEO) International Monetary Fund (IMF), Januari 2021; Global Economic Prospects, World Bank, Januari 2021.

## INDONESIA'S MACRO ECONOMIC PROJECTIONS IN 2021

The economic growth in 2021 is predicted to still be unable to be free from the COVID-19 pandemic which is currently ongoing, also, the economic growth is expected to gradually recover from COVID-19 with an estimate of 5%. This is also supported by the Government's focus on the COVID-19 handling program, the stability of the Rupiah value, and a sound fiscal strategy to restore the Indonesian economy.

Several programs launched by the Government to encourage Indonesia's economic recovery in 2021, are:

1. Pembangunan infrastruktur dan peningkatan investasi;
2. Inflasi yang terjaga;
3. Perbaikan kinerja ekspor;
4. Perbaikan persepsi investor.

Dalam APBN 2021 Pemerintah menetapkan beberapa asumsi dasar makroekonomi Indonesia yang didasarkan pada proyeksi pertumbuhan ekonomian Indonesia agar tetap dapat melanjutkan momentum positif di tengah risiko ketidakpastian global. Berikut adalah beberapa asumsi yang dituangkan dalam APBN 2021 di bawah ini.

Gambar Proyeksi Indikator Makro Ekonomi Jangka Menengah 2020-2024

1. Infrastructure development and increased investment;
2. Controlled inflation;
3. Improved export performance;
4. Improved investor perceptions.

In the 2021 State Budget, the Government sets basic macroeconomic assumptions of Indonesia based on the Indonesian economic growth projections in order to continue the positive momentum amid the uncertain global risks. Some of the assumptions outlined in the 2021 State Budget are as follows.

Figure of Macroeconomic Indicators Projection of Medium Term 2020-2024



Sumber: Anggaran Pendapatan dan Belanja Negara (APBN) 2021

Source : State Budget (APBN) 2021

Dampak dari COVID-19 masih akan berlangsung di tahun 2021, berdasarkan APBN 2021 diperkirakan nilai tukar Rupiah di kisaran Rp14.600, kisaran nilai Rupiah terhadap USD tersebut tentunya akan memberikan kontribusi dalam perkembangan ekonomi, pertumbuhan pasar penumpang maskapai penerbangan hingga kontribusi terhadap kenaikan/penurunan biaya maskapai yang sebagian besar dalam mata uang US Dollar. Pemerintah memperkirakan perekonomian Indonesia sudah mulai akan pulih di tahun 2021 dengan prediksi pertumbuhan ekonomi Indonesia tahun 2021 kisaran 5%. Selain itu, Pemerintah juga memperkirakan pergerakan laju inflasi yang di kisaran 3%.

Sumber: Anggaran Pendapatan Belanja Negara (APBN) 2021, Kementerian Keuangan Republik Indonesia

## ANALISIS ATAS MARKET DAN TRAFIK GLOBAL TAHUN 2021

Data *market* dan *traffic* penumpang baik domestik maupun internasional tahun 2021 menunjukkan tren peningkatan dibandingkan tahun 2020 meskipun pencapaiannya masih jauh di bawah 2019 akibat pandemi COVID-19. Pada 2021, pasar penumpang domestik diproyeksi tumbuh sebesar 21,88% sementara pasar penumpang internasional diproyeksikan tumbuh sebesar 4,76% sebagaimana ditunjukkan dalam tabel berikut ini.

Tabel Proyeksi Pertumbuhan Pasar Domestik dan Internasional 2021-2030

Region	2019	2020	Growth 2019-2020	2021	Growth 2020-2021	2025	2030	CAGR 2021-2030
<b>DOMESTIC</b>	<b>86.428.612</b>	<b>38.292.386</b>	<b>(55,69%)</b>	<b>46.671.451</b>	<b>21,88%</b>	<b>90.128.414</b>	<b>111.186.916</b>	<b>10,13%</b>
ASA	23.772.838	5.773.983	(75,71%)	6.180.938	7,05%	21.395.554	25.289.790	16,95%
JPK	2.589.398	955.447	(63,10%)	673.243	(29,54%)	2.330.458	2.576.957	16,08%
CTH	7.131.550	1.219.568	(82,90%)	1.854.203	52,04%	6.418.395	7.891.719	17,46%
SWP	4.326.121	1.263.144	(70,80%)	1.124.791	(10,95%)	3.893.509	4.388.303	16,33%
MEA	4.128.619	1.205.036	(70,81%)	1.073.441	(10,92%)	3.715.757	4.378.497	16,91%
EUR	3.372.564	1.018.156	(69,81%)	876.867	(13,88%)	3.035.307	3.453.088	16,45%
AFR	1.237.301	69.363	(94,39%)	321.698	363,79%	1.113.571	1.303.313	16,82%
USA	745.980	235.555	(68,42%)	193.955	(17,66%)	671.382	759.172	16,37%
<b>SUBTOTAL INTERNATIONAL</b>	<b>47.304.370</b>	<b>11.740.252</b>	<b>(75,18%)</b>	<b>12.299.136</b>	<b>4,76%</b>	<b>42.573.933</b>	<b>50.040.838</b>	<b>16,87%</b>
<b>TOTAL</b>	<b>133.732.982</b>	<b>50.032.638</b>	<b>(62,59%)</b>	<b>58.970.587</b>	<b>17,86%</b>	<b>132.702.348</b>	<b>161.227.754</b>	<b>11,82%</b>

Sumber: Kementerian Perhubungan, Badan Pusat Statistik 2019, diolah oleh Sitacode Unit Corporate Planning

Berdasarkan data dari Otoritas Bandara dan dikombinasikan dengan data IATA, pada tahun 2021-2030 pertumbuhan pasar domestik diprediksi sebesar 10,13% sedangkan pasar internasional diprediksi sebesar 16,95%. Pertumbuhan pasar periode 2021-

The impact of COVID-19 will still take place in 2021. Based on the 2021 State Budget, the Rupiah exchange rate is estimated to be around Rp14,600, the range of the Rupiah against USD will certainly contribute to economic development, the growth of the airline passenger market up to the contribution to the increase/decrease in airlines costs which are mostly denominated in US Dollars. The government estimates that Indonesia's economy will begin to recover in 2021 with a prediction at around 5% growth in 2021. In addition, the Government also estimates that inflation rate movement will be in the range of 3%.

Source: State Budget (APBN) 2021, Ministry of Finance of the Republic of Indonesia

## ANALYSIS ON MARKET AND GLOBAL TRAFFIC IN 2021

Market data and passenger traffic, both domestic and international, in 2021 show an increasing trend compared to in 2020, although the achievements are still far below the 2019 due to the COVID-19 pandemic. In 2021, the domestic passenger market is projected to grow by 21.88% while the international passenger market is projected to grow by 4.76% as shown below.

Table of Domestic and International Market Growth Projection 2021-2030

Region	2019	2020	Growth 2019-2020	2021	Growth 2020-2021	2025	2030	CAGR 2021-2030
<b>DOMESTIC</b>	<b>86.428.612</b>	<b>38.292.386</b>	<b>(55,69%)</b>	<b>46.671.451</b>	<b>21,88%</b>	<b>90.128.414</b>	<b>111.186.916</b>	<b>10,13%</b>
ASA	23.772.838	5.773.983	(75,71%)	6.180.938	7,05%	21.395.554	25.289.790	16,95%
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<b>SUBTOTAL INTERNATIONAL</b>	<b>47.304.370</b>	<b>11.740.252</b>	<b>(75,18%)</b>	<b>12.299.136</b>	<b>4,76%</b>	<b>42.573.933</b>	<b>50.040.838</b>	<b>16,87%</b>
<b>TOTAL</b>	<b>133.732.982</b>	<b>50.032.638</b>	<b>(62,59%)</b>	<b>58.970.587</b>	<b>17,86%</b>	<b>132.702.348</b>	<b>161.227.754</b>	<b>11,82%</b>

Source: Ministry of Transportation, Statistics Indonesia 2019, processed by Corporate Planning Sitacode Unit

Based on data from the Airport Authority and combined with data from IATA, in 2021-2030, the domestic market growth is predicted to be 10.13% while the international market is predicted to be 16.95%. The highest market growth in the period of 2021-2030 will

2030 tertinggi akan terjadi pada area layanan Tiongkok, Taiwan dan Hong Kong (CTH) yaitu sebesar 17,46%.

Selama tahun 2020, berikut adalah beberapa isu penting yang dijadikan pertimbangan dalam penyusunan rencana kerja dan strategi 2021:

### 1. **Holding Pariwisata dan Pendukung**

Sebagai salah satu Pemerintah dalam pemulihan ekonomi adalah melalui sektor pariwisata. Oleh karena itu, Pemerintah melalui Kementerian BUMN merencanakan program pembentukan  *Holding* BUMN Pariwisata dan Pendukung di mana diharapkan dapat membantu realisasi visi Pemerintah dalam ranah transformasi ekonomi nasional pada sektor pariwisata dan pendukung.

Tantangan dan peluang sektor pariwisata dan pendukung dalam bentuk keterbatasan kualitas dan kapasitas infrastruktur, investasi, sumber daya manusia, regulasi, juga tuntutan peningkatan kualitas SDM merupakan salah satu hal yang menjadi urgensi bagi  *Holding* BUMN Pariwisata dan Pendukung untuk berkolaborasi dalam penanganan tantangan tersebut secara efektif dan membangun kapabilitas untuk meningkatkan daya saing. Selain itu, pandemi COVID-19 yang berkelanjutan menjadi salah satu alasan utama untuk percepatan pembentukan  *Holding* BUMN Pariwisata dan Pendukung.

### 2. **5 (lima) Destinasi Pariwisata Super Prioritas**

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.

occur in the service areas of China, Taiwan, and Hong Kong (CTH), which is 17.46%.

Throughout 2020, there were a number of important issues that were taken into consideration in preparing the 2021 work plan and strategy:

### 1. **Tourism and Support Holding**

One of the Governments efforts to recover the economy is through the tourism sector. Therefore, the Government through the Ministry of SOE is planning a program for the formation of the Tourism and Support SOE Holding which is expected to help realize the Government's vision in the realm of national economic transformation in the tourism and supporting sectors.

Challenges and opportunities for the tourism and supporting sectors in the form of limited quality and capacity of infrastructure, investment, human resources, regulations, as well as demands for improving the HR quality are matters of urgency for the Holding of SOE Tourism and Support to collaborate in handling these challenges effectively and building capabilities to increase competitiveness. In addition, the ongoing COVID-19 pandemic is one of the main reasons for the formation acceleration of the Tourism and Support SOE Holding.

### 2. **5 (five) Super Priority Tourism Destinations**

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.



Pengembangan 5 (lima) Destinasi Super Prioritas menjadi potensi yang cukup baik bagi Garuda Indonesia untuk mengembangkan jaringan penerbangannya.

The development of 5 (five) Super Priority Destinations is a good potential for Garuda Indonesia to develop its flight network.

**3. Penurunan Demand Sebagai Dampak COVID-19**  
Seiring dengan mewabahnya pandemi COVID-19 yang tidak kunjung membaik di awal tahun 2021 dan juga melihat dari *trend* kenaikan angka COVID-19 di Indonesia, maka berakibat pada penurunan trafik ataupun *demand* untuk beberapa tahun ke depan. Berdasarkan analisa ICAO di atas bahwa pada semester 1 tahun 2021 diproyeksikan secara keseluruhan trafik penerbangan di dunia mengalami penurunan pada kisaran 47% hingga 57% dibandingkan tahun, atau jumlah penumpang hanya berada pada kisaran 43% hingga 53% dari tahun 2019. Hal ini didukung dari proyeksi konsultan PwC *Strategy* dan dimana menurut hasil analisis diestimasikan bahwa *market* akan pulih ke level tahun 2019 pada tahun 2024.

**3. Decreased Demand as an Impact of COVID-19**  
In line with the outbreak of the COVID-19 pandemic, which is not getting better yet in early 2021 and seeing the increased trend in the number of COVID-19 in Indonesia, it will result in a decrease in traffic or demand for the next few years. Based on the ICAO analysis above, the overall flight traffic in the world in semester 1 of 2021 is projected to experience a decrease in the range of 47% to 57% compared to the previous year, or the total passengers is only in the range of 43% to 53% from 2019. This is supported by the PwC *Strategy* consultants projections in which according to its analysis results, the market is estimated to recover to 2019 levels in 2024.

## ANALISIS KEKUATAN GARUDA INDONESIA

Analisis kekuatan yang dimiliki oleh Garuda Indonesia diuraikan sebagai berikut:

**1. Tingkat Operasional yang Excellent (IOSA, OTP, Incident Rate)**  
Sebagai anggota IATA, Garuda Indonesia melakukan *renewal* sertifikasi IOSA setiap 2 (dua) tahun sekali dimana Garuda Indonesia melakukan *renewal* terakhir pada tanggal 16-20 April 2018 dan akan dilakukan kembali pada akhir tahun 2020. Beberapa manfaat dengan adanya sertifikasi IOSA ini adalah mengurangi audit saat bergabung dengan aliansi SkyTeam, meningkatkan efisiensi internal, memperluas peluang *codeshare* dengan maskapai lain, simplifikasi *leasing aircraft procurement*, menerapkan standar operasi yang aman.

## GARUDA INDONESIA'S STRENGTH ANALYSIS

Analysis of Garuda Indonesia's strengths is described as follows:

**1. Excellent Operational Rate (IOSA, OTP, Incident Rate)**  
As an IATA member, Garuda Indonesia renews the IOSA certification every 2 (two) years, wherein Garuda Indonesia carried out the last renewal on April 16-20, 2018 and carried it out again at the end of 2020. Some of the benefits of this IOSA certification are reducing audits when joining the SkyTeam alliance, increasing internal efficiency, expanding codeshare opportunities with other airlines, simplifying leasing aircraft procurement, and implementing safe operating standards.

Salah satu kekuatan Garuda Indonesia dari sisi Operation adalah *On Time Performance (OTP)*. Pada tahun 2019, Garuda Indonesia menempati posisi kedua sebagai *Top 50 Global Airlines* berdasarkan survei yang dilakukan oleh *Official Airline Guide (OAG)* dan disebutkan sebagai “*The most on-time airline in the world*” tahun 2019. Pada tahun 2020, Perseroan telah berupaya untuk menjaga level *On Time Performance/OTP* pada level 93,80% atau meningkat sebesar 2,60 pp dibandingkan tahun 2019 dan memperoleh penghargaan sebagai “*The Most Punctual Airline in the World*” diberikan oleh *Official Airline Guide (OAG) Flight View* pada 3 Januari 2020.

One of the strengths of Garuda Indonesia in terms of Operation is *On Time Performance (OTP)*. In 2019, Garuda Indonesia ranked second in the *Top 50 Global Airlines* based on a survey conducted by the *Official Airline Guide (OAG)* and was named as “*The most on-time airline in the world*” in 2019. In 2020, the Company made efforts to maintain the *On Time Performance/OTP* level at 93.80% or an increase of 2.60pp compared to that of 2019 and received an award as “*The Most Punctual Airline in the World*” awarded by the *Official Airline Guide (OAG) Flight View* on January 3, 2020.



### OTP ACHIEVEMENT

🛩️	DEPARTURE'S OTP TARGET 92%		🛩️	ARRIVAL'S OTP TARGET 70%	
	🕒 2019	2020		🕒 2019	2020
Dec	89,5%	90,9%	Dec	83,1%	88,6%
YTD	91,2%	93,8%	YTD	86,0%	91,0%
	DOM	INT		DOM	INT
Dec	91,1%	84,3%	Dec	89,0%	75,2%
YTD	94,1%	91,4%	YTD	91,8%	82,9%

## 2. Tingkat Kepuasan Pelanggan yang Tinggi di Domestik

Berdasarkan survei *Customer Satisfaction Index* (CSI) yang dilakukan di akhir tahun 2020, Garuda Indonesia mendapatkan skor sebesar 83,9. Jika dibandingkan dengan tahun 2019, terdapat penurunan tingkat kepuasan pelanggan terhadap Garuda Indonesia yang disebabkan oleh pandemi yang saat ini berlangsung sehingga Garuda Indonesia melakukan penyesuaian terhadap layanan yang diberikan seperti pada *reading material, cabin amenity, dan inflight entertainment*.

## 3. Bisnis Pendukung dari Subsidiaries

Bisnis Garuda Indonesia didukung oleh enam anak perusahaan di antaranya Citilink sebagai maskapai berbasis LCC, GMF Aeroasia sebagai perusahaan MRO, Asyst sebagai penyedia layanan IT, Aerowisata sebagai perusahaan logistik, Saber sebagai sistem distribusi global untuk server maskapai, dan Garuda Indonesia Holiday France sebagai agen perjalanan dan perusahaan penyewaan pesawat.

## 2. High Level of Domestic Customer Satisfaction

Based on the Customer Satisfaction Index (CSI) survey conducted at the end of 2020, Garuda Indonesia received a score of 83.9. Compared to 2019, there was a decrease in the level of customer satisfaction with Garuda Indonesia due to the current pandemic so Garuda Indonesia made adjustments to the services provided, such as reading materials, cabin amenities, and inflight entertainment.

## 3. Business Support of Subsidiaries

Garuda Indonesia's business is supported by six subsidiaries including Citilink as an LCC-based airline, GMF Aeroasia as an MRO company, Asyst as an IT service provider, Aerowisata as a logistics company, Saber as a global distribution system for airline servers, and Garuda Indonesia Holiday France as a travel agent and aircraft charter companies.

## CARRY OVER BUSINESS OPPORTUNITY 2021

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 2020 dan akan dilanjutkan pengembangannya pada tahun 2021. Sejalan dengan RJPP 2020-2024, Garuda Indonesia menetapkan Program Kerja 2021 berdasarkan 10 (sepuluh) Inisiatif Strategis 2020-2024 akan diimplementasikan sebagai bentuk dalam meningkatkan kinerja Garuda Indonesia.

## CARRY OVER BUSINESS OPPORTUNITY IN 2021

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 2020 and will continue to develop in 2021. In line with the 2020-2024 RJPP, Garuda Indonesia stipulates the 2021 Work Program based on 10 (ten) 2020-2024 Strategic Initiatives that will be implemented to improve Garuda Indonesia's performance.

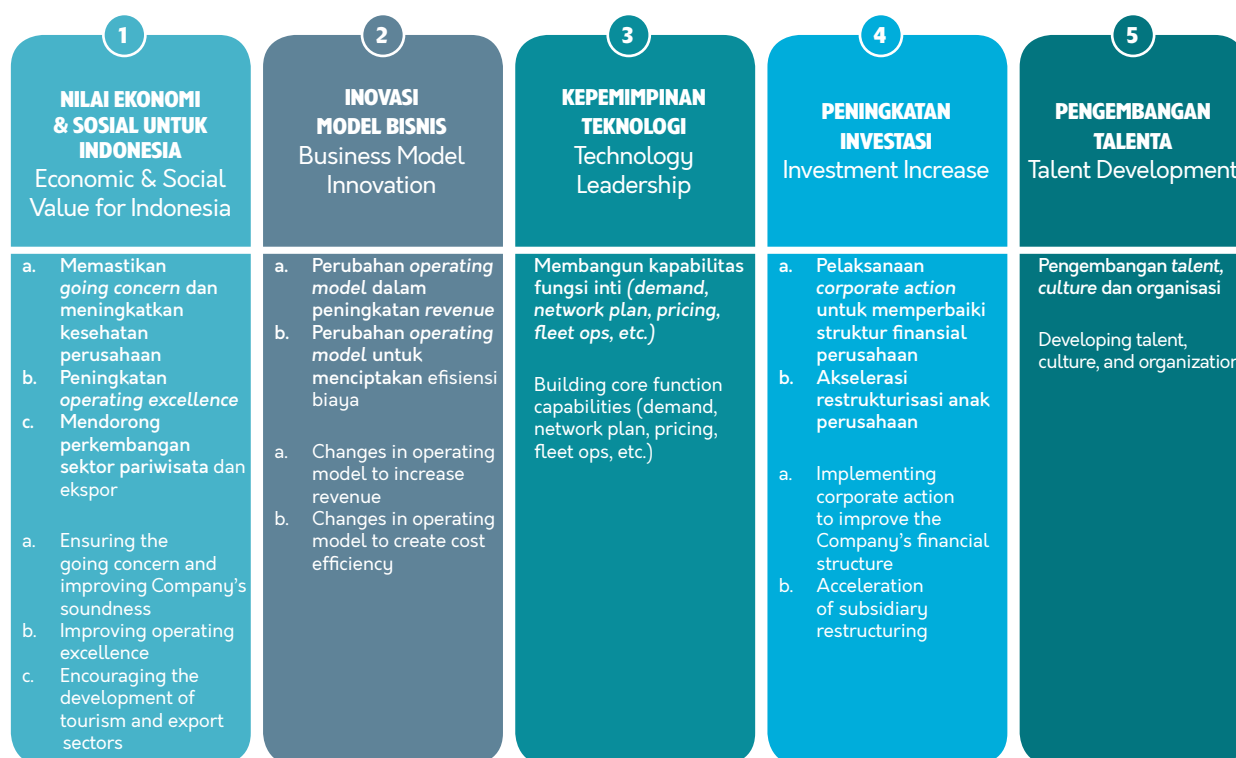
No	Inisiatif Strategis Strategic Initiatives	Fokus Focus
1	Mempertahankan sertifikasi International Air Transport Association (IATA) <i>Operational Safety Audit</i> (IOSA) Maintaining International Air Transport Association (IATA) <i>Operational Safety Audit</i> (IOSA) certification	High Standard of Safety
2	Meningkatkan layanan <i>Indonesian Hospitality</i> pada era <i>new normal</i> ( <i>cleanliness, healthiness, safety</i> ). Improving Indonesian <i>Hospitality</i> services in the new normal era ( <i>cleanliness, healthiness, safety</i> ).	High Standard of Safety Customer Oriented Services
3	Penyelarasan proses bisnis dalam rangka pembentukan <i> Holding</i> BUMN Pariwisata dan Pendukung dan Mendukung Program 5 (lima) Destinasi Pariwisata Super Prioritas (DPSP). Aligning business processes in forming the SOE Tourism and Support Holding and supporting the 5 (five) Super Priority Tourism Destinations (DPSP) Program.	Financial Sustainability
4	Meningkatkan utilisasi pesawat dan kinerja rute (Sinergi GA-QG, Aliansi, <i>Interline, Joint Venture</i> ). Improving aircraft utilization and route performance (Synergy GA-QG, Alliance, Interline, Joint Venture).	Financial Sustainability
5	Meningkatkan kontribusi penjualan dari <i>direct channel</i> . Increasing sales contribution from <i>direct channel</i> .	Financial Sustainability
6	Meningkatkan kontribusi pendapatan <i>cargo, freighter, charter, loyalty, ancillary</i> dan bisnis baru. Increasing the revenue contribution of <i>cargo, freighter, charter, loyalty, ancillary</i> and new business.	Financial Sustainability



No	Inisiatif Strategis Strategic Initiatives	Fokus Focus
7	Meningkatkan efisiensi seluruh biaya termasuk restrukturisasi kontrak pesawat. Improving all costs efficiency including restructuring of aircraft contracts.	Financial Sustainability
8	<i>Streamlining organization and manpower rationalization.</i>	Financial Sustainability
9	Mengembangkan IT Master Plan termasuk meningkatkan digitalisasi pada aspek komersial, layanan dan operasional. Developing IT Master Plan including increasing digitization in commercial, service and operational aspects.	Financial Sustainability Customer Oriented Services
10	Restrukturisasi anak perusahaan dalam upaya mengoptimalkan values dari anak perusahaan. Restructuring subsidiary as an effort to optimize the values of the subsidiary.	Financial Sustainability

## NEW BUSINESS OPPORTUNITY 2021

## NEW BUSINESS OPPORTUNITY IN 2021



Dengan tema “Resource Optimization” di tahun 2021 terdapat beberapa program kerja yang diturunkan ke dalam Program Kerja 2021 untuk mendukung pencapaian *milestones* tahunan Perseroan dengan *framework* 5 (lima) landasan arah kebijakan sesuai dengan prioritas Kementerian BUMN dan 3 (tiga) fokus utama Perseroan.

With the theme “Resource Optimization” in 2021, several work programs are included in the 2021 Work Program to support the achievement of the Company’s annual milestones with a framework of 5 (five) policy directions in accordance with the Ministry of SOEs priorities and 3 (three) main focuses of the Company.

Tabel Program Kerja Tahun 2021

Table of the 2021 Work Program

	3 (TIGA) FOKUS UTAMA 3 (THREE) MAIN FOCUSES		
	HIGH STANDARD OF SAFETY	CUSTOMER ORIENTED PROCESS	FINANCIAL SUSTAINABILITY
<p>Nilai Ekonomi dan Sosial Untuk Indonesia Economic and Social Value for Indonesia</p>	<p>IOSA Renewal Audit (Penundaan Audit 2020) dan AOC Renewal Audit IOSA Renewal Audit (Postponement Audit 2020) and AOC Renewal Audit</p>	<p>Peningkatan Layanan Indonesian Hospitality di Era New Normal (CHSE) Improving Indonesian Hospitality Services in the New Normal Era (CHSE)</p>	<ul style="list-style-type: none"> <li>Restrukturisasi Kontrak Pesawat dalam Upaya Menurunkan Biaya</li> <li>Penyelarasan Proses Bisnis dalam Rangka Pembentukan Holding BUMN Pariwisata dan Pendukung</li> <li>Mendukung Program 5 Destinasi Pariwisata Super Prioritas (DPSP)</li> <li>Streamlining Organization and Manpower Rationalization</li> <li>Restructuring of Aircraft Contracts in an Effort to Reduce Costs</li> <li>Alignment of Business Processes in Forming the SOE Tourism and Support Holding</li> <li>Supporting the 5 Super Priority Tourism Destinations Program (DPSP)</li> <li>Streamlining Organization and Manpower Rationalization</li> </ul>
<p>Inovasi Model Bisnis Business Model Innovations</p>		<p>Implementasi Garuda Pay (Card, Wallet, Pay Later, Miles) Garuda Pay Implementation (Card, Wallet, Pay Later, Miles)</p>	<ul style="list-style-type: none"> <li>Peningkatan Fitur Website dan Mobile Application</li> <li>Implementasi New Distribution Capability (NDC)</li> <li>Optimalisasi Channel Distribusi RAUDA, Other Revenue Bulk EBT dan Program BERKAH</li> <li>GA Group Culture and Innovation Reinforcement</li> <li>Website and Mobile Application Features Improvement</li> <li>Implementation of New Distribution Capability (NDC)</li> <li>Optimization of RAUDA Distribution Channels, Other Revenue for Bulk EBT and the BERKAH Program</li> <li>GA Group Culture and Innovation Reinforcement</li> </ul>
<p>Kepemimpinan Teknologi Technology Leadership</p>		<p>Peningkatan automasi, digitalisasi dan personalisasi layanan kepada penumpang Increasing automation, digitization and personalization of services to passengers</p>	<ul style="list-style-type: none"> <li>Mengembangkan IT Master Plan</li> <li>GA Group IT Shared Services</li> <li>Developing IT Master Plan</li> <li>GA Group IT Shared Services</li> </ul>
<p>Peningkatan Investasi Increased Investment</p>			<ul style="list-style-type: none"> <li>Restrukturisasi Anak Perusahaan</li> <li>Refocusing Cargo Business termasuk Pengoperasian New Leased Freighter</li> <li>Restructuring Subsidiaries</li> <li>Refocusing Cargo Business including Operation of New Leased Freighter</li> </ul>
<p>Pengembangan Talenta Talent Development</p>			<p>Integrated Human Capital GA Group Integrated Human Capital GA Group</p>

STRATEGI KE DEPAN

FUTURE STRATEGIES

<p><b>2021</b> <b>RESOURCE OPTIMIZATION</b></p> <ul style="list-style-type: none"> <li>Resource Rationalization</li> <li>New Revenue Generator from Freighter</li> <li>Holding BUMN Implementation</li> </ul>	<p><b>2022</b> <b>BUSINESS REFOCUSING</b></p> <ul style="list-style-type: none"> <li>International Network Performance</li> <li>Travel Marketplace (Umrah, Hotel, Attraction, Traveldoc)</li> <li>Transfer GarudaMiles Business to Subsidiary</li> </ul>	<p><b>2023</b> <b>INNOVATION</b></p> <ul style="list-style-type: none"> <li>Operation of Cargo Village CGK</li> <li>"24-hours Connectivity" Cargo Service Level on Domestic Routes</li> <li>Establish Joint Venture Operation (Network)</li> </ul>	<p><b>2024</b> <b>SUSTAINABLE AVIATION</b></p> <ul style="list-style-type: none"> <li>Dominant Group Domestic Market Share</li> <li>Dominant Revenue Contribution from Direct Channel</li> <li>Warehouse Business Expansion in DPS, UPG and MDC</li> <li>Drone Business</li> </ul>
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Dengan tema tahun 2021 “Resource Optimization”, yaitu pengoptimalan dalam penggunaan ataupun pengoperasian atas semua *resource* atau sumber daya yang dimiliki oleh Garuda Indonesia, di mana terdapat beberapa *milestones* penting terkait *resource rationalization, new revenue generator from freighter, and holding BUMN implementation*.

### 1. Resource Rationalization

Dengan kondisi industri penerbangan yang mengalami dampak signifikan dari pandemi COVID-19 secara global, di mana diproyeksikan pada tahun 2021 *market* baru pulih di bawah 50% dari tahun 2019, maka Garuda Indonesia melakukan rasionalisasi *resources* baik pesawat sebagai alat produksi utama, maupun Sumber Daya Manusia (SDM). Lebih rinci terkait program dalam rasionalisasi *resources* ini akan dijelaskan pada bagian rincian Program Kerja 2021.

### 2. New Revenue Generator From Freighter

Pertumbuhan arus pengiriman barang yang meningkat pesat menjadi potensi pasar bagi kargo Garuda Indonesia yang selama ini memproduksi menggunakan *belly space* pesawat reguler. Dengan pengoperasian B737-Freighter di tahun 2021 diharapkan mampu memberikan peningkatan kontribusi pendapatan dari kargo dari penambahan kapasitas dan keleluasaan penambahan jaringan untuk lebih fokus menangkap pasar yang sebelumnya belum dapat dioptimalkan. Adapun dalam upaya akselerasi peningkatan pendapatan kargo, Garuda Indonesia juga melakukan modifikasi *seat removal* atas 2 (dua) pesawat A330-300 (*Cargo Quick Change Configuration*) yang direncanakan mulai bulan Maret 2021.

### 3. Holding BUMN Implementation

Sejalan dengan Program Kementerian BUMN untuk melakukan penataan *holding* BUMN, Garuda Indonesia berkomitmen untuk mendukung pelaksanaan implementasi *holding* tersebut dimana akan dilakukan penyelarasan proses bisnis internal dengan proses bisnis yang akan berlaku di *holding*, penyelarasan prosedur internal dengan prosedur yang akan berlaku di *holding*, dan penyelarasan lini bisnis perusahaan dalam rangka proses klusterisasi bisnis Perseroan yang tergabung dalam *holding*.

With the theme of “Resource Optimization” for 2021, that is optimization in the use or operation of all resources owned by Garuda Indonesia, in which several important milestones are related to resource rationalization, new revenue generator from freighter, and SOE holding implementation.

### 1. Resource Rationalization

With the aviation industry experiencing a globally significant impact from the COVID-19 pandemic, that the 2021 market is projected to only recover below 50% from the 2019, Garuda Indonesia has rationalized its resources, both aircraft, as the main means of production, and Human Resources (HR). More details regarding the program in rationalizing these resources will be explained in the 2021 Work Program details section.

### 2. New Revenue Generator From Freighter

The rapid growth in the flow of goods shipments is a potential market for Garuda Indonesia cargo, which has been producing using regular aircraft belly space. With the operation of the B737-Freighter in 2021, it is hoped to provide an increased contribution of cargo from additional capacity and flexibility to add networks to focus more on capturing markets that are not optimized previously. To accelerate the increased cargo revenue, Garuda Indonesia also modified the seat removal of 2 (two) A330-300 aircraft (*Cargo Quick Change Configuration*) which is planned to start in March 2021.

### 3. SOE Holding Implementation

In line with the SOEs Ministry’s Program to arrange SOE holding, Garuda Indonesia is committed to support the holding implementation, in which internal business processes will be aligned with the business processes applied in the holding, alignment of internal procedures with the procedures applied in holding, and alignment of company business lines in the framework of clustering process of the Company businesses included in the holding.

## 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 5 Juni 2020, pemegang saham menyetujui untuk tidak melakukan pembagian dividen dari kinerja tahun buku 2019 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 2020 akan diputuskan dalam RUPS pada tahun 2021.

Tabel Pengumuman dan Pembayaran Dividen

Uraian Description	Tahun Buku 2019*) Fiscal Year 2019*)	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)	(44.567.515)	(228.889.524)	(213.389.678)	9.364.858
Jumlah Dividen (Rupiah penuh) Total Dividend (full Rupiah)	-	-	-	-
Rasio Dividen (payout ratio) Dividend Payout Ratio	-	-	-	-
Dividen per Saham Dividend per Share	-	-	-	-
Tanggal Pengumuman Dividen Dividend Announcement Date	-	-	-	-
Tanggal Pembayaran Dividen Dividend Payment Date	-	-	-	-

\*) Disajikan kembali/Restated

## 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 June 5, 2020, the shareholders agreed not to distribute dividends from the 2019 fiscal year performance to shareholders because the Company's retained earnings were recorded as a loss. Therefore, all 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 2020 fiscal year will be resolved at the GMS in 2021.

Table of Announcement and Payment of Dividend

## **PROGRAM KEPEMILIKAN SAHAM OLEH KARYAWAN DAN MANAJEMEN (ESOP/MSOP)**

Sampai dengan akhir tahun 2020 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*.

## **REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM**

Pada tahun 2020 Perseroan tidak memiliki realisasi penggunaan dana hasil penawaran umum, sehingga tidak menyajikan informasi tentang realisasi penggunaan dana hasil penawaran umum yang meliputi total perolehan dana; rencana penggunaan dana; rincian penggunaan dana; saldo dana; dan tanggal persetujuan RUPS/RUPO atas perubahan penggunaan dana.

## **EMPLOYEES AND MANAGEMENT SHARE OWNERSHIP PROGRAM (ESOP/MSOP)**

Until the end of 2020, 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.

## **REALIZATION OF USE OF PUBLIC OFFERING PROCEEDS**

In 2020, there was no realization of the use of public offering proceeds, and therefore, there is no presentation of information on the realization of the use of public offering proceeds, which includes the total public offering proceeds; plan for the use of funds; details of the use of funds; fund balance; and the date of the GMS/GMB (Bondholders) approval for changes in the use of funds.



## **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 Perseroan dengan kepentingan ekonomis pribadi anggota Direksi, anggota Dewan Komisaris, atau pemegang saham utama yang dapat merugikan Perseroan dimaksud.

Sampai dengan akhir tahun 2020 tidak terdapat transaksi yang memenuhi kategori benturan kepentingan.

### **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.

Berdasarkan ketentuan Bapepam-LK No. IX.E.1 yang dimaksud Transaksi Afiliasi adalah transaksi tertentu yang dilakukan oleh Perseroan atau Perusahaan Terkendali dengan Afiliasi dari Perusahaan atau Afiliasi dari anggota Direksi, anggota Dewan Komisaris, atau pemegang saham utama Perusahaan.

Sampai dengan akhir tahun 2020, tidak terdapat transaksi yang memenuhi kategori transaksi dengan pihak terafiliasi.

## **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 2020, there were no transactions that met the category of conflict of interest.

### **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 in which 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.

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 2020, there were no transactions that met the category of affiliated transactions.

## 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 personel 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 pascakerja 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.

## 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 associate entity or joint venture of another entity (or an associate 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 an 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

Berkut 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 di mana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan;
3. PT Bank Mega Tbk dan PT Bank Mega Syariah adalah entitas yang mempunyai pemegang saham yang sama dengan Perseroan;
4. Sejak tanggal 10 Desember 2018, PT Sriwijaya Air memiliki sebagian personil manajemen kunci yang sama dengan pengurus Perseroan;
5. Komisaris dan direksi merupakan personel Manajemen Kunci.

## KEWAJARAN TRANSAKSI

Transaksi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, di mana 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 (dalam USD Penuh)

Uraian Description	31 Desember 2020 December 31, 2020	31 Desember 2019*) December 31, 2019*)
<b>Kas dan setara kas/Cash and Cash Equivalents</b>		
PT Bank Rakyat Indonesia (Persero) Tbk	60.163.780	78.209.723
PT Bank Mandiri (Persero) Tbk	58.094.616	64.335.947
PT Bank Negara Indonesia (Persero) Tbk	46.480.558	70.306.474
Lain-lain/Others	581.854	3.016.717
<b>Total</b>	<b>165.320.808</b>	<b>215.868.861</b>
Persentase terhadap Jumlah Aset/Percentage of Total Assets	1,53%	4,84%
<b>Kas Dibatasi Penggunaannya/Restricted Cash</b>		
PT Bank Rakyat Indonesia (Persero) Tbk	2.552.285	4.304.459
PT Bank Negara Indonesia (Persero) Tbk	77.391	1.347.486

## 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 represented by the Ministry of Finance is the majority stockholder of the Company;
2. 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;
3. PT Bank Mega Tbk and PT Bank Mega Syariah are entities under common control with a shareholder which have significant influence for the Company;
4. Since December 10, 2018, PT Sriwijaya Air has some of the key management personnel, who are the same as those of the Company's Management;
5. Commissioners and directors are 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:

Table of Details of Significant Account with Related Parties (in full USD)

Uraian Description	31 Desember 2020 December 31, 2020	31 Desember 2019*) December 31, 2019*)
<b>Kas dan setara kas/Cash and Cash Equivalents</b>		
PT Bank Rakyat Indonesia (Persero) Tbk	60.163.780	78.209.723
PT Bank Mandiri (Persero) Tbk	58.094.616	64.335.947
PT Bank Negara Indonesia (Persero) Tbk	46.480.558	70.306.474
Lain-lain/Others	581.854	3.016.717
<b>Total</b>	<b>165.320.808</b>	<b>215.868.861</b>
Persentase terhadap Jumlah Aset/Percentage of Total Assets	1,53%	4,84%
<b>Kas Dibatasi Penggunaannya/Restricted Cash</b>		
PT Bank Rakyat Indonesia (Persero) Tbk	2.552.285	4.304.459
PT Bank Negara Indonesia (Persero) Tbk	77.391	1.347.486



Uraian Description	31 Desember 2020 December 31, 2020	31 Desember 2019*) December 31, 2019*)
Lain-lain/Others	112.768	-
<b>Total</b>	<b>2.742.444</b>	<b>5.651.945</b>
Persentase terhadap Jumlah Aset/Percentage to Total Assets	0,03%	0,13%
<b>Piutang Usaha/Trade Receivables</b>		
PT Gapura Angkasa	2.710.147	5.368.299
Lain-lain/Others	7.613.694	8.516.368
<b>Total</b>	<b>10.323.841</b>	<b>13.884.667</b>
Persentase terhadap Jumlah Aset/Percentage of Total Assets	0,10%	0,31%
<b>Piutang Lain-Lain/Other Receivables</b>		
PT Asuransi Jasa Indonesia (Persero)	6.562.788	6.562.788
Lain-lain/Others	1.589.176	3.838.303
<b>Total</b>	<b>8.151.964</b>	<b>10.401.093</b>
Persentase terhadap Jumlah Aset/Percentage of Total Assets	0,08%	0,23%
<b>Pinjaman Jangka Pendek/Short-Term Loans</b>		
PT Bank Mandiri (Persero) Tbk	201.618.677	180.496.626
PT Bank Rakyat Indonesia (Persero) Tbk	178.692.688	218.709.909
PT Bank Negara Indonesia (Persero) Tbk	139.284.107	140.888.939
Lembaga Pembiayaan Ekspor Indonesia	69.234.883	-
<b>Total</b>	<b>588.830.355</b>	<b>540.095.474</b>
Persentase terhadap Jumlah Liabilitas/Percentage of Total Liabilities	4,62%	13,94%
<b>Utang Usaha/Trade Payables</b>		
PT Pertamina (Persero)	591.968.689	377.771.451
PT Angkasa Pura II (Persero)	37.414.644	9.264.740
PT Gapura Angkasa	34.594.733	19.366.336
Perum LPPNPI	20.824.341	15.907.688
PT Angkasa Pura I (Persero)	10.322.064	-
PT Telekomunikasi Indonesia (Persero) Tbk	5.411.076	-
Lain-lain/Others	3.038.146	5.922.834
<b>Total</b>	<b>703.573.693</b>	<b>428.233.049</b>
Persentase terhadap Jumlah Liabilitas/Percentage of Total Liabilities	5,53%	11,06%
<b>Liabilitas Anjak Piutang/Factoring Liabilities</b>		
PT Bank Negara Indonesia (Persero) Tbk	59.608.693	39.893.713
PT Bank Rakyat Indonesia (Persero) Tbk	34.411.030	2.042.092
<b>Total</b>	<b>94.019.723</b>	<b>41.935.805</b>
Persentase terhadap Jumlah Liabilitas/Percentage of Total Liabilities	0,74%	1,06%
<b>Liabilitas Sewa/Lease Liabilities</b>		
PT Angkasa Pura II (Persero)	36.873.477	-
PT Angkasa Pura I (Persero)	1.882.513	-
<b>Total</b>	<b>38.755.990</b>	<b>-</b>
Persentase terhadap Jumlah Liabilitas/Percentage of total Liabilities	0,30%	-
<b>Pinjaman Jangka Panjang/Long Term Loans</b>		
PT Bank Rakyat Indonesia (Persero) Tbk	119.648.916	-
PT Bank Negara Indonesia (Persero) Tbk	107.388.782	109.625.743
PT Indonesia Infrastructure Finance	24.791.667	33.214.172
<b>Total</b>	<b>251.829.365</b>	<b>142.839.915</b>
Persentase terhadap Jumlah Liabilitas/Percentage of Total Liabilities	1,98%	3,69%

\*) Disajikan kembali/Restated

2. Pendapatan usaha dari pihak berelasi yang berakhir pada tanggal 31 Desember 2020 sebesar 1,41% (2019: 0,87%) dari total pendapatan usaha atau senilai USD 21.112.582. Transaksi dengan PT Gapura Angkasa, PT Pertamina (Persero) dan PT PLN (Persero) terkait dengan jasa perawatan dan perbaikan sedangkan PT Bank Mandiri (Persero) dan PT Bank Negara Indonesia (Persero) berkaitan dengan transaksi *selling mileage* dan transaksi dengan PT Kereta Api Indonesia (Persero) terkait dengan penyediaan jasa IT.

2. Operating revenues from related parties for the year ended 31 December 2020 constituted 1.41% (2019: 0.87%) of the total operating revenues or USD 21,112,582. Transactions with PT Gapura Angkasa, PT Pertamina (Persero) Tbk, and PT PLN (Persero) related to line maintenance and repair services, while the transactions with PT Bank Mandiri (Persero) Tbk and PT Bank Negara Indonesia (Persero) Tbk are related to selling mileage and the transaction with PT Kereta Api Indonesia (Persero) is related to IT service.

3. Rincian beban usaha dari pihak berelasi sebagai berikut:

**Tabel Rincian Beban Usaha dari Pihak Berelasi (dalam USD penuh)**

Uraian Description	31 Desember 2020 December 31, 2020	31 Desember 2019*) December 31, 2019*)
PT Pertamina (Persero)	373.178.360	1.006.918.686
PT Gapura Angkasa	42.369.889	6.989.594
PT Angkasa Pura II (Persero)	29.563.342	47.044.292
Perum LPPNPI	24.983.334	35.862.507
PT Asuransi Jiwa Inhealth Indonesia	17.183.453	17.899.504
BPJS	13.070.972	10.041.534
PT Angkasa Pura I (Persero)	13.359.739	30.192.567
Lain-lain/Others	28.649.098	11.859.574
<b>Total</b>	<b>542.358.187</b>	<b>1.166.808.258</b>
<b>Persentase terhadap Jumlah Beban Usaha</b> Percentage of Total Operating Expenses	<b>16,42%</b>	<b>26,18%</b>

\*) Disajikan kembali/Restated

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 kebandarawan dan transaksi dengan Perum LPPNPI berkaitan dengan jasa navigasi udara.

Transaksi dengan PT Asuransi Jiwa Inhealth Indonesia, PT Asuransi Bringin Sejahtera Artamakmur, PT Asuransi Jasa Indonesia (Persero) dan PT Tugu Pratama Indonesia terkait dengan jasa asuransi aset Grup.

4. Beban usaha lainnya dari pihak berelasi yang berakhir pada tanggal 31 Desember 2020 sebesar USD46.655.603. Transaksi dengan PT Pertamina (Persero) ini terkait dengan denda keterlambatan pembayaran.

5. Rincian beban keuangan dari pihak berelasi sebagai berikut:

**Tabel Rincian Beban Keuangan dari Pihak Berelasi (dalam USD penuh)**

Uraian Description	31 Desember 2020 December 31, 2020	31 Desember 2019*) December 31, 2019*)
PT Bank Mandiri (Persero) Tbk	17.794.410	10.869.514
PT Bank Rakyat Indonesia (Persero) Tbk	14.792.625	14.955.973
PT Bank Negara Indonesia (Persero) Tbk	8.449.534	9.124.718
Lain-lain/Others	2.103.905	-
<b>Total</b>	<b>43.140.474</b>	<b>34.950.205</b>
<b>Persentase terhadap Jumlah Beban Non-Usaha</b> Percentage of Total Non-Operating Expenses	<b>11,08%</b>	<b>36,89%</b>

\*) Disajikan kembali/Restated

6. Pendapatan keuangan dari pihak berelasi yang berakhir pada tanggal 31 Desember 2020 sebesar USD140.779.986 berasal dari

3. Details of operating expenses from related parties are as follows:

**Table of Details of Operating Expenses with Related Parties (in full USD)**

Uraian Description	31 Desember 2020 December 31, 2020	31 Desember 2019*) December 31, 2019*)
PT Pertamina (Persero)	373.178.360	1.006.918.686
PT Gapura Angkasa	42.369.889	6.989.594
PT Angkasa Pura II (Persero)	29.563.342	47.044.292
Perum LPPNPI	24.983.334	35.862.507
PT Asuransi Jiwa Inhealth Indonesia	17.183.453	17.899.504
BPJS	13.070.972	10.041.534
PT Angkasa Pura I (Persero)	13.359.739	30.192.567
Lain-lain/Others	28.649.098	11.859.574
<b>Total</b>	<b>542.358.187</b>	<b>1.166.808.258</b>
<b>Persentase terhadap Jumlah Beban Usaha</b> Percentage of Total Operating Expenses	<b>16,42%</b>	<b>26,18%</b>

\*) Disajikan kembali/Restated

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 Jiwa Inhealth Indonesia, PT Asuransi Bringin Sejahtera Artamakmur, PT Asuransi Jasa Indonesia (Persero) and PT Tugu Pratama Indonesia are related to insuring the assets of Group.

4. Other operating expense from related parties for the year ended 31 December 2020 amounted to USD 46,655,603. This transaction with PT Pertamina (Persero) is related to late payment penalties.

5. Details of finance cost from related parties are as follows:

**Table of Details of Finance Cost with Related Parties (in full USD)**

Uraian Description	31 Desember 2020 December 31, 2020	31 Desember 2019*) December 31, 2019*)
PT Bank Mandiri (Persero) Tbk	17.794.410	10.869.514
PT Bank Rakyat Indonesia (Persero) Tbk	14.792.625	14.955.973
PT Bank Negara Indonesia (Persero) Tbk	8.449.534	9.124.718
Lain-lain/Others	2.103.905	-
<b>Total</b>	<b>43.140.474</b>	<b>34.950.205</b>
<b>Persentase terhadap Jumlah Beban Non-Usaha</b> Percentage of Total Non-Operating Expenses	<b>11,08%</b>	<b>36,89%</b>

\*) Disajikan kembali/Restated

6. Finance income from related parties for the year ended 31 December 2020 amounted to USD 140,779,986 arise from present value adjustment of

penyesuaian nilai kini dari restrukturisasi utang usaha dengan PT Pertamina (Persero), PT Angkasa Pura I (Persero) and Angkasa Pura II (Persero). Selain itu, pendapatan keuangan pihak berelasi lainnya sebesar USD2.007.708 adalah pendapatan bunga.

7. Remunerasi Dewan Komisaris dan Dewan Direksi adalah sebagai berikut:

**Tabel Remunerasi Dewan Komisaris dan Dewan Direksi (dalam USD penuh)**

Uraian Description	31 Desember 2020 December 31, 2020	31 Desember 2019*) December 31, 2019*)
<b>Komisaris/Board of Commissioners</b>		
Imbalan Kerja Jangka Pendek Short-Term Benefits	617.295	789.422
Imbalan Kerja Pasca Kerja Post-Employment Benefits	127.735	154.769
<b>Total</b>	<b>745.030</b>	<b>944.191</b>
<b>Direksi/Board of Directors</b>		
Imbalan Kerja Jangka Pendek Short-Term Benefits	1.752.841	1.765.422
Imbalan Kerja Pasca Kerja Post-Employment Benefits	403.364	375.754
<b>Total</b>	<b>2.156.205</b>	<b>2.141.176</b>
<b>Persentase terhadap Jumlah Beban Gaji, Tunjangan dan Imbalan Kerja Lainnya</b> Percentage of Total Salaries, Allowances and Other Benefits	<b>0,61%</b>	<b>0,55%</b>

\*) Disajikan kembali/Restated

the restructuring of trade payables to PT Pertamina (Persero), PT Angkasa Pura I (Persero) and Angkasa Pura II (Persero) (Note 18). In addition, another finance income from related parties amounted to USD 2,007,708 were interest income.

7. Remuneration of Board of Commissioners and Board of Directors is as follows:

**Table of Remuneration of Board of Commissioners and Board of Directors (in full USD)**

Uraian Description	31 Desember 2020 December 31, 2020	31 Desember 2019*) December 31, 2019*)
<b>Komisaris/Board of Commissioners</b>		
Imbalan Kerja Jangka Pendek Short-Term Benefits	617.295	789.422
Imbalan Kerja Pasca Kerja Post-Employment Benefits	127.735	154.769
<b>Total</b>	<b>745.030</b>	<b>944.191</b>
<b>Direksi/Board of Directors</b>		
Imbalan Kerja Jangka Pendek Short-Term Benefits	1.752.841	1.765.422
Imbalan Kerja Pasca Kerja Post-Employment Benefits	403.364	375.754
<b>Total</b>	<b>2.156.205</b>	<b>2.141.176</b>
<b>Persentase terhadap Jumlah Beban Gaji, Tunjangan dan Imbalan Kerja Lainnya</b> Percentage of Total Salaries, Allowances and Other Benefits	<b>0,61%</b>	<b>0,55%</b>

## KEBIJAKAN MEKANISME REVIU ATAS TRANSAKSI

Seluruh transaksi dengan pihak berelasi di tahun 2020 dan 2019 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 2020 dan 2019.

## 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 No. IX.E.1 tentang Transaksi Afiliasi dan Benturan Kepentingan Tertentu.

Berdasarkan review yang telah dilaksanakan pada tahun buku 2020 dan 2019, Perseroan menganalisa bahwa seluruh transaksi dengan Pihak Berelasi pada 2 (dua) tahun tersebut telah memenuhi peraturan dan ketentuan terkait.

## MECHANISM POLICY TO REVIEW TRANSACTIONS

All transactions with related parties in 2020 and 2019 are reasonable transactions that are reflected in the percentage of assets, liabilities, and operating expenses related to transactions with related parties. 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 the 2020 and 2019 fiscal years.

## COMPLIANCE WITH RELATED REGULATIONS

Apart from being 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 the 2020 and 2019 fiscal years, the Company analyzes that all transactions with Related Parties in these 2 (two) years have fulfilled the relevant rules and regulations.

## 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 2020, sebagai berikut:

Tabel Pembayaran Pajak Garuda Indonesia  
(dalam jutaan Rupiah)

Uraian Pajak Tax Description	Tahun 2020 Year 2020	Tahun 2019*) Year 2019*)
PPh Pasal 25 Article 25 Income Tax	-	-
PPh Pasal 21 Article 21 Income Tax	55.086	292.339
PPh Pasal 22 Article 22 Income Tax	783	978
PPh Pasal 23 Article 23 Income Tax	128.247	105.000
PPh Pasal 26 Article 26 Income Tax	-	48.244
PPh Pasal 4 ayat 2 Article 4 paragraph (2) Income Tax	2.206	7.230
PPh Pasal 15 Article 15 Income Tax	-	-
PPh Pasal 29 Article 29 Income Tax	-	-
PPN VAT	119.955	897.676
Pajak Daerah, Bea Cukai dan Pajak Lainnya Regional Taxes, Customs, and Other Taxes	18.258	6.453
<b>Total</b>	<b>324.534</b>	<b>1.357.921</b>

\*) Disajikan kembali/Restated

## 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 2020 is as follows:

Table of Garuda Indonesia Tax Payment  
(in million rupiah)

Uraian Pajak Tax Description	Tahun 2020 Year 2020	Tahun 2019*) Year 2019*)
PPh Pasal 25 Article 25 Income Tax	-	-
PPh Pasal 21 Article 21 Income Tax	55.086	292.339
PPh Pasal 22 Article 22 Income Tax	783	978
PPh Pasal 23 Article 23 Income Tax	128.247	105.000
PPh Pasal 26 Article 26 Income Tax	-	48.244
PPh Pasal 4 ayat 2 Article 4 paragraph (2) Income Tax	2.206	7.230
PPh Pasal 15 Article 15 Income Tax	-	-
PPh Pasal 29 Article 29 Income Tax	-	-
PPN VAT	119.955	897.676
Pajak Daerah, Bea Cukai dan Pajak Lainnya Regional Taxes, Customs, and Other Taxes	18.258	6.453
<b>Total</b>	<b>324.534</b>	<b>1.357.921</b>

\*) Disajikan kembali/Restated

## PERUBAHAN PERATURAN PERUNDANG-UNDANGAN DAN DAMPAKNYA

Pada tahun 2020, Pemerintah, Menteri Badan Usaha Milik Negara, Menteri Perhubungan telah menerbitkan sejumlah peraturan yang memiliki dampak signifikan bagi Perseroan seperti dijabarkan berikut ini:

Tabel Perubahan Peraturan Perundang-Undangan Tahun 2020

No	Nama Peraturan Perundang-Undangan Name of Laws and Regulations	Isi Peraturan Contents of the Regulations	Dampak Perubahan Peraturan Perundang-Undangan terhadap Garuda Impact of Amendments to Laws and Regulations on Garuda	Informasi Penyesuaian yang Dilakukan Information on Adjustment Made
1	Undang-Undang Nomor 10 Tahun 2020 tentang Bea Meterai Law No. 10 of 2020 on Stamp Duty	<ul style="list-style-type: none"> <li>Peraturan ini mengubah ketentuan mengenai bea meterai dalam Undang-Undang No.13 tahun 1985.</li> <li>Peraturan ini di antaranya mengatur mengenai penetapan nominal bea meterai yang digunakan sebesar Rp10.000 dan pengaturan mengenai dokumen yang dikenakan maupun tidak dikenakan bea meterai.</li> <li>This regulation amends the provisions on stamp duty in Law No. 13 of 1985.</li> <li>This regulation regulates, among other things, the determination of the nominal stamp duty to be used at Rp10,000 and the regulations on which documents are or are not subject to stamp duty.</li> </ul>	Peraturan ini berdampak pada penggunaan meterai di lingkungan Perseroan. This regulation affects the use of a stamp duty in the Company's environment.	Perseroan menerapkan penggunaan meterai sesuai dengan peraturan tersebut. The Company implements the use of a stamp duty in accordance with these regulations
2	Peraturan Pemerintah Nomor 21 Tahun 2020 tentang Pembatasan Sosial Berskala Besar dalam rangka Percepatan Penanganan Corona Virus Disease 2019 (COVID-19) jo. Peraturan Menteri Perhubungan Nomor PM18 Tahun 2020 tentang Pengendalian Transportasi dalam rangka Pencegahan Penyebaran Corona Virus Disease 2019 (COVID-19) beserta perubahannya dan peraturan pelaksanaannya. Government Regulation Number 21 of 2020 on Large-Scale Social Restrictions in the context of the Acceleration of Handling Corona Virus Disease 2019 (COVID-19) jo. Minister of Transportation Regulation Number PM 18/2020 on Transportation Control in the context of Preventing the Spread of Corona Virus Disease 2019 (COVID-19) along with its amendments and implementing regulations.	<ul style="list-style-type: none"> <li>PP No. 21 Tahun 2020 menerapkan adanya pembatasan sosial berskala besar.</li> <li>Sementara itu, PM No. 18 Tahun 2020 beserta seluruh perubahan dan peraturan pelaksanaannya mengatur kewajiban operator sarana transportasi untuk melakukan pencegahan dan pengendalian virus COVID-19 dalam sarana transportasinya, seperti kewajiban penerapan <i>physical distancing</i>, sterilisasi alat transportasi, dan pembatasan jumlah penumpang.</li> <li>PP No. 21 of 2020 implements large-scale social restrictions.</li> <li>Meanwhile, PM No. 18 of 2020 along with all the amendments and implementing regulations regulate the obligations of transportation facility operators to prevent and control the COVID-19 virus in their transportation facilities, such as the obligation to implement physical distancing, sterilize transportation equipment, and limit the number of passengers.</li> </ul>	Peraturan ini berdampak signifikan pada Perseroan dalam rangka menjalankan kegiatan usahanya sebagai badan usaha angkutan udara niaga. This regulation significantly affects the Company in performing its business activities as a commercial air transportation business entity.	Perseroan menerapkan kewajiban sesuai dengan peraturan yang ditetapkan dengan menerapkan <i>physical distancing</i> dalam armada pesawat dan pembatasan jumlah penumpang yang diangkut dalam penerbangan, proses sterilisasi pesawat, serta sosialisasi kepada penumpang mengenai prosedur penerapan protokol kesehatan penerbangan. The Company implements obligations in accordance with the stipulated regulations by applying physical distancing in the aircraft fleet and limiting the number of passengers carried on flights, the aircraft sterilization process, as well as socialization to passengers regarding the procedures for applying flight health protocols.

## AMENDMENTS TO LAWS AND REGULATIONS AND THEIR IMPACTS

In 2020, the Government, the Minister of State-Owned Enterprises, the Minister of Transportation issued a number of regulations which affected the Company significantly as outlined below:

Table of Amendments to Laws and Regulations Year 2020

No	Name of Laws and Regulations	Contents of the Regulations	Impact of Amendments to Laws and Regulations on Garuda	Information on Adjustment Made
1	Law No. 10 of 2020 on Stamp Duty	<ul style="list-style-type: none"> <li>This regulation changes the provisions regarding stamp duty in Law No. 13 of 1985.</li> <li>This regulation, among others, regulates the determination of the nominal stamp duty to be used at Rp10,000 and the regulations on which documents are or are not subject to stamp duty.</li> </ul>	This regulation affects the use of a stamp duty in the Company's environment.	The Company implements the use of a stamp duty in accordance with these regulations
2	Government Regulation Number 21 of 2020 on Large-Scale Social Restrictions in the context of the Acceleration of Handling Corona Virus Disease 2019 (COVID-19) along with its amendments and implementing regulations.	<ul style="list-style-type: none"> <li>PP No. 21 of 2020 implements large-scale social restrictions.</li> <li>Meanwhile, PM No. 18 of 2020 along with all the amendments and implementing regulations regulate the obligations of transportation facility operators to prevent and control the COVID-19 virus in their transportation facilities, such as the obligation to implement physical distancing, sterilize transportation equipment, and limit the number of passengers.</li> </ul>	This regulation significantly affects the Company in performing its business activities as a commercial air transportation business entity.	The Company implements obligations in accordance with the stipulated regulations by applying physical distancing in the aircraft fleet and limiting the number of passengers carried on flights, the aircraft sterilization process, as well as socialization to passengers regarding the procedures for applying flight health protocols.

No	Nama Peraturan Perundang-Undangan Name of Laws and Regulations	Isi Peraturan Contents of the Regulations	Dampak Perubahan Peraturan Perundang-Undangan terhadap Garuda Impact of Amendments to Laws and Regulations on Garuda	Informasi Penyesuaian yang Dilakukan Information on Adjustment Made
3	Peraturan Menteri Keuangan No. 118/PMK06/2020 tentang Investasi Pemerintah dalam Rangka Program Pemulihan Ekonomi Nasional Minister of Finance Regulation No. 118/PMK06/2020 on Government Investment in the Context of the National Economic Recovery Program	<ul style="list-style-type: none"> <li>Investasi Pemerintah dalam rangka Pemulihan Ekonomi Nasional bersumber dari APBN dan dapat diterima oleh BUMN dalam bentuk surat utang yang diterbitkan oleh BUMN dan/atau dalam bentuk investasi langsung berupa pinjaman dengan atau tanpa hak konversi dan/atau hak ekuitas lainnya.</li> <li>Peraturan ini mengatur mengenai teknis tata cara investasi pemerintah kepada BUMN dalam rangka Pemulihan Ekonomi Nasional</li> <li>Government investment in the context of National Economic Recovery originates from the APBN and can be received by SOEs in the form of debt securities issued by SOEs and/or in direct investment in form of loans with or without conversion rights and/or other equity rights.</li> <li>This regulation regulates the technical procedures for government investment in SOEs in the context of National Economic Recovery</li> </ul>	<ul style="list-style-type: none"> <li>Peraturan ini berdampak pada Perseroan dalam rangka Perseroan menerima investasi Pemerintah untuk Pemulihan Ekonomi Nasional.</li> <li>Implementasi Investasi Pemerintah melalui Program Pemulihan Ekonomi Nasional (PEN) yang dijalankan dengan menerbitkan instrumen Obligasi Wajib Konversi (OWK) senilai Rp1 triliun dari total persetujuan yang diperoleh sebesar Rp8,5 triliun.</li> <li>Pada tanggal 28 Desember 2020, Garuda Indonesia menandatangani Perjanjian Penerbitan Obligasi Wajib Konversi dengan nilai maksimal sebesar Rp8,5 triliun dan tenor maksimum 7 (tujuh) tahun dengan PT Sarana Multi Infrastruktur (Persero) sebagai pelaksana investasi mewakili Menteri Keuangan sesuai Keputusan Menteri Keuangan Republik Indonesia No. 536/KMK06/2020 tanggal 25 November 2020.</li> <li>Obligasi tersebut wajib dikonversi menjadi saham baru Garuda Indonesia pada tanggal jatuh tempo melalui mekanisme penambahan modal tanpa Hak Memesan Efek Terlebih Dahulu.</li> <li>This regulation has an impact on the Company in order for the Company to receive Government investment for National Economic Recovery.</li> <li>The implementation of Government Investment is through the National Economic Recovery (PEN) Program, which was carried out by issuing the Mandatory Convertible Bonds (OWK) instrument at Rp1 trillion from the total approval obtained of Rp8.5 trillion.</li> <li>On 28 December 2020, Garuda Indonesia signed a Mandatory Convertible Bond Issuance Agreement with a maximum value of Rp8.5 trillion and a maximum tenor of 7 (seven) years with PT Sarana Multi Infrastruktur (Persero) as the investment implementer representing the Minister of Finance in accordance with the Decree of Minister of Finance of the Republic of Indonesia No. 536/KMK06/2020 dated 25 November 2020.</li> <li>The bonds must be converted into new Garuda Indonesia shares on the maturity date by means of a capital increase mechanism without preemptive rights</li> </ul>	<p>Perseroan melakukan proses untuk penerimaan investasi pemerintah dalam rangka Pemulihan Ekonomi Nasional sesuai peraturan tersebut.</p> <p>The Company carries out a process for receiving government investment in the context of National Economic Recovery in accordance with these regulations.</p>
4	Peraturan Menteri Perhubungan Nomor PM 51 Tahun 2020 tentang Keamanan Penerbangan Nasional Regulation of the Minister of Transportation Number PM 51 of 2020 on National Aviation Security	<p>Peraturan ini mengatur mengenai kewajiban seluruh stakeholder dalam kegiatan penerbangan untuk melaksanakan upaya keamanan untuk mencegah terangkutnya senjata, bahan peledak, perangkat atau barang dan zat berbahaya lainnya secara tidak sah yang dapat digunakan untuk melakukan tindakan melawan hukum dalam penerbangan, dimana masing-masing stakeholder tersebut, termasuk badan usaha angkutan udara, untuk membuat program keamanan penerbangan masing-masing yang sesuai dengan Program Keamanan Penerbangan Nasional.</p> <p>This regulation regulates the obligations of all stakeholders in aviation activities to perform security measures to prevent illegal transportation of weapons, explosives, devices or goods and other dangerous substances that can be used to carry out illegal actions in flight, in which each stakeholders, including air transport business entities, establish their respective aviation security programs in accordance with the National Aviation Security Program.</p>	<p>Peraturan ini berdampak signifikan kepada Perseroan untuk menjamin keamanan penerbangan Perseroan serta pihak lainnya yang terkait dengan penerbangan Perseroan.</p> <p>This regulation significantly affects the Company to ensure the safety of the Company's flights and other parties related to the Company's flights.</p>	<p>Perseroan telah melaksanakan, memelihara, dan mempertahankan program keamanan penerbangan di Perseroan dan standar prosedur pelaksanaannya sesuai dengan peraturan tersebut.</p> <p>The Company has performed, preserved, and maintained the security program and standard procedures in accordance with these regulations.</p>

## PERUBAHAN KEBIJAKAN AKUNTANSI

Perubahan kebijakan akuntansi dilakukan dalam rangka mematuhi PSAK yang berlaku yang relevan dengan operasi Perseroan. Standar dan interpretasi baru dan revisi yang telah diterbitkan, dan yang berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2020 yang relevan terhadap operasi Grup adalah sebagai berikut:

Tabel Perubahan Kebijakan Akuntansi Tahun 2020

No	Perubahan Kebijakan Akuntansi Changes in Accounting Policies	Paparan Konsekuensi dan Penyesuaian yang Dilakukan Exposure of Consequences and Adjustments Made	Dampak Secara Kuantitatif Perubahan Kebijakan Akuntansi Terhadap Laporan Keuangan Quantitative Impact of Changes in Accounting Policies on the Financial Statements																		
1.	PSAK 71 (2017) "Instrumen Keuangan" PSAK 71 (2017) "Financial Instrument"	<p>Grup menggunakan model kerugian kredit ekspektasian, yang menggantikan model kerugian kredit yang terjadi, untuk mengukur penyisihan penurunan nilai piutang. Selain itu, aset keuangan yang tersedia untuk dijual direklasifikasi sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi.</p> <p>Terkait akuntansi lindung nilai, Grup mengakui keuntungan atau kerugian atas bagian instrumen lindung nilai yang efektif pada penghasilan komprehensif lain, sedangkan bagian yang tidak efektif diakui pada laba rugi. Pada 31 Desember 2020, Grup tidak memiliki instrumen derivatif.</p> <p>The Group uses the expected credit loss model, which replaced the incurred credit loss model, to measure the provision for impairment of receivables. In addition, available-for-sale financial assets are reclassified as financial assets and measured at fair value through profit or loss.</p> <p>Regarding hedge accounting, the Group recognises the gains or losses of the effective hedge portion in other comprehensive income, while the ineffective portion is recognised in profit or loss. As at 31 December 2020, the Group did not have derivative instruments.</p>	<p>Sesuai dengan persyaratan transisi PSAK 71, Grup memilih penerapan secara retrospektif dengan dampak kumulatif pada awal penerapan diakui pada tanggal 1 Januari 2020 dan tidak menyajikan kembali informasi komparatif. Grup telah melakukan penyesuaian akumulasi defisit awal tahun 2020 sebesar USD23.474.817. Penyesuaian ini terkait kenaikan penyisihan piutang usaha dan lain-lain dan aset kontrak.</p> <p>In accordance with the transition requirements of PSAK 71, the Group decided to apply retrospectively with the cumulative effects of initial implementation recognised at 1 January 2020 and did not restate comparative information. The Group adjusted the beginning of 2020 accumulated deficit by amounted to USD 23,474,817. The adjustments is related to increase in provision for impairment of trade and other receivables and contract assets.</p>																		
2.	PSAK 72 (2017) "Pendapatan dari Kontrak dengan Pelanggan" PSAK 72 (2017) "Revenues from Contracts with Customers"	<p>PSAK 72 mengatur tentang pengakuan pendapatan, yaitu terjadi ketika pengendalian atas barang telah dialihkan atau pada saat (atau selama) jasa diberikan (kewajiban pelaksanaan telah dipenuhi).</p> <p>PSAK 72 regulates revenue recognition, which occurs when control over goods has been transferred or when services have been (or are being) carried out (obligation to deliver the services have been fulfilled).</p>	<p>Berdasarkan penelaahan Manajemen, dampak atas penerapan standar ini tidak signifikan terhadap laporan keuangan konsolidasian periode ini dan periode lalu Grup.</p> <p>Based on management's assessment, the impact of the adoption of this standard is not significant to the Group's current and prior year consolidated financial statements.</p>																		
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## CHANGES IN ACCOUNTING POLICIES

The changes in accounting policies are made in order to comply with the applicable PSAK that are relevant to the Company's operations. The new standards, interpretations, and revisions that have been issued, and which are effective for the fiscal year beginning on or after January 1, 2020, that are relevant to the Group's operations are as follows:

Table of Changes in Accounting Policies Year 2020

No	Perubahan Kebijakan Akuntansi Changes in Accounting Policies	Paparan Konsekuensi dan Penyesuaian yang Dilakukan Exposure of Consequences and Adjustments Made	Dampak Secara Kuantitatif Perubahan Kebijakan Akuntansi Terhadap Laporan Keuangan Quantitative Impact of Changes in Accounting Policies on the Financial Statements																		
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	PSAK 73 (2017) "Lease"	<p>When applying PSAK 73, the Group as a lessee recognises right of use of asset and lease liabilities relating to leases that were previously classified as operating leases under PSAK 30, "Leases", except for short-term leases or leases with low-value assets. Lease liabilities are measured at the present value of the remaining lease payments. Right of use assets are measured at an amount equal to the lease liabilities adjusted with prepayments and other obligations that have been paid in relation with the leases that are recognised in the consolidated statement of financial position as at 1 January 2020.</p> <p>In applying PSAK 73 for the first time, the Group used the following practical expedients permitted by the standard:</p> <ul style="list-style-type: none"> <li>The use of a single discount rate to a portfolio of leases with reasonably similar characteristics</li> <li>Operating leases with a remaining lease term of less than 12 months as at 1 January 2020 are treated as short-term lease</li> <li>The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application</li> <li>The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease</li> <li>Not to separate non-lease components from lease components on lease by class of underlying assets.</li> </ul>	<p>The reconciliation between the operating lease commitments disclosed under PSAK 30 as at 31 December 2019 and the lease liabilities recognised under PSAK 73 as at 1 January 2020 is as follows:</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Total (in Full USD)</th> </tr> </thead> <tbody> <tr> <td>Operating Lease Commitments Disclosed as at December 31, 2019</td> <td>6,738,817,646</td> </tr> <tr> <td>Discounted using The Group's Incremental Borrowing Rate</td> <td>(1,158,037,323)</td> </tr> <tr> <td>Add:</td> <td></td> </tr> <tr> <td>Finance Lease Obligations as at December 31, 2019</td> <td>52,941,411</td> </tr> <tr> <td>Operating Lease Commitment that Were Not Disclosed as at December 31, 2019</td> <td>124,683,750</td> </tr> <tr> <td>Less:</td> <td></td> </tr> <tr> <td>Short-Term Leases or Leases with Low-Value Assets</td> <td>(8,848,177)</td> </tr> <tr> <td><b>Total Lease Liabilities Recognized as at January 1, 2020</b></td> <td><b>5,751,189,494</b></td> </tr> </tbody> </table>	Description	Total (in Full USD)	Operating Lease Commitments Disclosed as at December 31, 2019	6,738,817,646	Discounted using The Group's Incremental Borrowing Rate	(1,158,037,323)	Add:		Finance Lease Obligations as at December 31, 2019	52,941,411	Operating Lease Commitment that Were Not Disclosed as at December 31, 2019	124,683,750	Less:		Short-Term Leases or Leases with Low-Value Assets	(8,848,177)	<b>Total Lease Liabilities Recognized as at January 1, 2020</b>	<b>5,751,189,494</b>
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**Tabel Rincian Dampak Penerapan PSAK 71 Instrumen Keuangan dan PSAK 73 Sewa**

**Table of Details on the Impact of the Implementation of PSAK 71 Financial Instruments and PSAK 73 Lease**

Uraian Description	31 Desember 2019 disajikan sebelumnya December 31, 2019 previously presented	PSAK 71	PSAK 73	1 Januari 2020 setelah implementasi January 1, 2020 after implementation
<b>ASET LANCAR</b> CURRENT ASSETS				
Kas dan Setara Kas Cash and Cash Equivalents	299.348.853	-	-	299.348.853
Kas yang Dibatasi Penggunaannya Restricted Cash	5.651.945	-	-	5.651.945
Piutang Usaha Trade Receivables				
Pihak Berelasi Related Parties	13.884.667	-	-	13.884.667
Pihak Ketiga Third Parties	235.971.750	(26.766.756)	-	209.204.994
Aset Kontrak Contract Assets	98.633.447	(1.638.261)	-	96.995.186
Piutang Lain-Lain Other Receivables	37.666.598	(1.126.342)	-	36.540.256
Persediaan Inventories	167.744.331	-	-	167.744.331
Uang Muka dan Beban Dibayar di Muka Advances and Prepaid Expenses	249.803.162	-	(193.046.762)	56.756.400
Pajak Dibayar di Muka Prepaid Taxes				
Pajak Penghasilan Badan Corporate Income Taxes	11.761.518	-	-	11.761.518
Pajak Lain-Lain Other Taxes	13.426.262	-	-	13.426.262
<b>TOTAL ASET LANCAR</b> TOTAL CURRENT ASSETS	<b>1.133.892.533</b>	<b>(29.531.359)</b>	<b>(193.046.762)</b>	<b>911.314.412</b>
<b>ASET TIDAK LANCAR</b> NON-CURRENT ASSETS				
Dana Cadangan Pemeliharaan dan Uang Jaminan Maintenance Reserve Fund and Security Deposits	1.731.560.436	-	(1.364.693.942)	366.866.494



Uraian Description	31 Desember 2019 disajikan sebelumnya December 31, 2019 previously presented	PSAK 71	PSAK 73	1 Januari 2020 setelah implementasi January 1, 2020 after implementation
Uang Muka Pembelian Pesawat Advances for Purchase of Aircraft	183.026.120	-	-	183.026.120
Investasi pada Entitas Asosiasi Investment in Associates	23.945.705	-	-	23.945.705
Properti Investasi Investment Properties	83.957.127	-	-	83.957.127
Aset Pajak Tangguhan Deferred Tax Assets	85.066.368	7.479.603	-	92.545.971
Aset Tetap - Bersih Fixed Assets - Net	1.143.600.991	-	10.472.138.031	11.615.739.022
Aset Tak Berwujud Intangible Assets	738.387	-	-	738.387
Beban Tangguhan Deferred Charges	598.608	-	-	598.608
Aset Tidak Lancar Lain-Lain Other Non-Current Assets	69.289.499	(1.423.061)	-	67.866.438
<b>TOTAL ASET TIDAK LANCAR</b> TOTAL NON-CURRENT ASSETS	<b>3.321.783.241</b>	<b>6.056.542</b>	<b>9.107.444.089</b>	<b>12.435.283.872</b>
<b>TOTAL ASET</b> TOTAL ASSETS	<b>4.455.675.774</b>	<b>(23.474.817)</b>	<b>8.914.397.327</b>	<b>13.346.598.284</b>

#### LIABILITAS JANGKA PENDEK CURRENT LIABILITIES

Pinjaman Jangka Pendek Short-Term Loans	984.853.063	-	-	984.853.063
Utang Usaha Trade Payables				
Pihak Berelasi Related Parties	428.233.049	-	-	428.233.049
Pihak Ketiga Third Parties	306.362.661	-	5.927.343	312.290.004
Liabilitas Anjak Piutang Factoring Liabilities	54.570.560	-	-	54.570.560
Utang Lain-Lain Other Payables	45.890.412	-	-	45.890.412
Utang Pajak Taxes Payable				
Pajak Penghasilan Badan Corporate Income Taxes	1.500.235	-	-	1.500.235
Pajak Lain-Lain Other Taxes	136.085.178	-	-	136.085.178
Akrual Accruals	326.205.722	-	569.088	326.774.810
Pendapatan Diterima di Muka Unearned Revenue	200.141.599	-	-	200.141.599
Uang Muka Diterima Advances Received	106.982.911	-	-	106.982.911
Liabilitas Jangka Panjang yang Jatuh Tempo dalam Satu Tahun: Current Maturities of Long-Term Liabilities:				
Pinjaman Jangka Panjang Long-Term Loans	141.779.239	-	-	141.779.239
Liabilitas Imbalan Kerja Liabilities for Employee Benefits	14.858.629	-	-	14.858.629
Liabilitas Sewa Lease Liabilities	52.533.237	-	993.465.472	1.045.998.709
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Costs	70.990.245	-	(3.799.458)	67.190.787
Utang Obligasi Bonds Payable	498.996.741	-	-	498.996.741
Pinjaman Efek Beragun Aset Asset-Backed Securitization Loan	25.897.408	-	-	25.897.408
<b>TOTAL LIABILITAS JANGKA PENDEK</b> TOTAL CURRENT LIABILITIES	<b>3.395.880.889</b>	<b>-</b>	<b>996.162.445</b>	<b>4.392.043.334</b>

Uraian Description	31 Desember 2019 disajikan sebelumnya December 31, 2019 previously presented	PSAK 71	PSAK 73	1 Januari 2020 setelah implementasi January 1, 2020 after implementation
<b>LIABILITAS JANGKA PANJANG</b>				
<b>NON-CURRENT LIABILITIES</b>				
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	1597.426	-	-	1597.426
Liabilitas Imbalan Kerja Liabilities For Employee Benefits	107.396.582	-	-	107.396.582
Liabilitas Sewa Lease Liabilities	35.340	-	4.705.155.445	4.705.190.785
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Costs	241.281.636	-	3.223.924.661	3.465.206.297
Pinjaman Efek Beragun Aset Asset-Backed Securitization Loan	77.692.229	-	-	77.692.229
Liabilitas Pajak Tangguhan Deferred Tax Liabilities	939.520	-	-	939.520
Liabilitas Tidak Lancar Lainnya Other Non-Current Liabilities	48.273.883	-	(8.955.948)	39.317.935
<b>TOTAL LIABILITAS JANGKA PANJANG</b> <b>TOTAL NON-CURRENT LIABILITIES</b>	<b>477.216.616</b>	<b>-</b>	<b>7.920.124.158</b>	<b>8.397.340.774</b>
<b>TOTAL LIABILITAS</b> <b>TOTAL LIABILITIES</b>	<b>3.735.052.883</b>	<b>-</b>	<b>8.916.286.603</b>	<b>12.789.384.108</b>
<b>EKUITAS</b>				
<b>EQUITY</b>				
Komponen Ekuitas selain Saldo Laba/Defisit Components of Equity other than Retained Earnings/Deficit	1.324.080.644	-	-	1.324.080.644
Saldo Laba/(Defisit): Retained Earnings/(Deficit):				
Dicadangkan Appropriated	6.081.861	-	-	6.081.861
Belum Dicadangkan Unappropriated	(799.660.846)	(21.990.791)	-	(821.651.637)
Penghasilan Komprehensif Lain Other Comprehensive Income	40.255.513	-	(1.889.276)	38.366.237
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk Equity Attributable to Owners of the Parent	570.575.172	(21.990.791)	(1.889.276)	546.877.105
Kepentingan Non-Pengendali Non-Controlling Interest	11.821.097	(1.484.026)	-	10.337.071
<b>TOTAL EKUITAS</b> <b>TOTAL EQUITY</b>	<b>582.578.269</b>	<b>(23.474.817)</b>	<b>(1.889.276)</b>	<b>557.214.176</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b> <b>TOTAL LIABILITIES AND EQUITY</b>	<b>4.455.675.774</b>	<b>(23.474.817)</b>	<b>8.914.397.327</b>	<b>13.346.598.284</b>

Selain perubahan kebijakan akuntansi di atas, berikut merupakan penerapan dari standar, interpretasi baru/revisi standar yang berlaku efektif mulai 1 Januari 2020 yang relevan dengan operasi Grup dan tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya adalah sebagai berikut:

1. Amendemen PSAK 1, “Penyajian Laporan Keuangan”;
2. Amendemen PSAK 25, “Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan tentang Definisi Material”;

In addition to the changes in to accounting policies above, the following is the application of the standards, new interpretations/revised standards effective 1 January 2020 that are relevant to the Group’s operations and do not result in substantial changes to the Group’s accounting policies nor have a material effect on the amounts reported for the current year or the previous year:

1. Amendment to PSAK 1, “Presentation of Financial Statements”;
2. Amendment to PSAK 25, “Accounting Policies, Changes in Accounting Estimates and Errors in Material Definition”;

3. PSAK 15, "Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama";
4. Amandemen PSAK 71, Amandemen PSAK 55, dan Amandemen PSAK 60, "Reformasi Acuan Suku Bunga";
5. Amandemen PSAK 73, "Konsesi Sewa terkait COVID-19".

## INFORMASI KELANGSUNGAN USAHA

Di tahun 2020, Grup mengalami kerugian sebesar USD2,5 miliar dan pada tanggal 31 Desember 2020, liabilitas jangka pendek Grup melebihi aset lancarnya sejumlah USD3,8 miliar dan Grup mengalami defisiensi ekuitas sebesar USD1,9 miliar. Pandemi COVID-19, diikuti dengan pembatasan perjalanan, telah menyebabkan penurunan perjalanan udara yang signifikan, dan memiliki dampak buruk pada operasi dan likuiditas Grup. Secara spesifik, Grup belum dapat memenuhi kewajiban keuangannya kepada bank, vendor yang signifikan, seperti PT Pertamina (Persero) untuk pembelian bahan bakar, PT Angkasa Pura I (Persero) dan PT Angkasa Pura II (Persero) sebagai operator bandar udara, dan lessor pesawat. Ketidakmampuan Grup untuk memenuhi kewajibannya kepada lessor mengakibatkan pelarangan penggunaan (*grounding*) pesawat sewa Grup. Perjanjian-perjanjian pinjaman Grup memiliki batasan rasio keuangan yang tidak dapat dipenuhi oleh Grup. Bila Grup tidak dapat memenuhi persyaratan ini, pinjaman-pinjaman ini dapat jatuh tempo segera jika diminta oleh pemberi pinjaman. Perjanjian pinjaman ini umumnya juga memiliki persyaratan *cross-default*.

Kondisi-kondisi di atas menunjukkan adanya ketidakpastian material yang dapat menimbulkan keraguan signifikan tentang kemampuan Grup untuk mempertahankan kelangsungan usahanya.

Sebagai bagian dari usaha berkesinambungan untuk menghadapi dan mengelola kondisi di atas, Grup mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan sebagai berikut:

- Optimalisasi pendapatan penumpang berjadwal baik rute domestik dan internasional melalui optimalisasi produksi serta strategi *dynamic pricing*;

3. PSAK 15, "Investment on Associates and Joint Venture on Long Term Interest on Associates and Joint Venture";
4. Amendments to PSAK 71, PSAK 55, and PSAK 60, "Interest Rate Benchmark Reform";
5. Amendment to PSAK 73, "COVID-19-related Rent Concessions".

## INFORMATION ON GOING CONCERN

In 2020, the Group incurred a net loss of USD 2.5 billion and as at 31 December 2020, the Group's current liabilities exceeded its current assets by USD 3.8 billion and the Group's deficiency in equity was USD 1.9 billion. The COVID-19 pandemic, followed by travel restrictions, has caused a significant reduction in air travel, and has had a major adverse impact on the Group's operations and liquidity. In particular, until the completion date of these consolidated financial statements, the Group has not been able to meet its financial obligations to the banks, significant vendors, such as PT Pertamina (Persero) for the purchase of fuels, PT Angkasa Pura I (Persero) and PT Angkasa Pura II (Persero) as the airport operators, and aircraft lessors. The Group's inability to meet its obligations to lessors results in the grounding of certain of its leased aircrafts. Various borrowing agreements of the Group have financial ratio covenants which the Group could not meet. When the Group cannot meet these covenants, the borrowings would be immediately repayable if requested by the lenders. These borrowing agreements generally also have cross-default terms.

All of the above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

As part of its continuing efforts to respond to and manage the adverse effects of the conditions mentioned above, the Group has undertaken and is continuously implementing the following measures, among others:

- Optimise scheduled passenger revenues from both domestic and international flight by optimising production and dynamic pricing strategy;

- Meningkatkan pendapatan kargo berjadwal, salah satunya dengan melakukan penerbangan *cargo only* selama masa pandemi untuk mengompensasi penurunan pendapatan dari penumpang sesuai dengan peraturan yang berlaku;
- Menutup rute-rute yang tidak menghasilkan *profit*;
- *Rightsizing* untuk meningkatkan margin di rute-rute potensial;
- Meningkatkan *charter revenue* yang berkelanjutan dengan membuat kerja sama kemitraan jangka pendek dan jangka panjang;
- Menerapkan protokol COVID-19 pada seluruh titik layanan Garuda Indonesia (*Cleanliness, Safety and Healthiness*), serta melakukan *campaign* melalui sosial media;
- 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;
- Melakukan negosiasi dengan *lessor* terkait penurunan biaya sewa pesawat, penundaan kedatangan pesawat baru, maupun opsi *early redelivery* pesawat.

Tantangan-tantangan berikut ini di luar kendali Grup dan dapat memberikan dampak buruk terhadap kinerja keuangan dan kemampuan Grup dalam mempertahankan kelangsungan usahanya:

- Pandemi COVID-19 yang berakibat masyarakat menghadapi pembatasan perjalanan dan menghindari perjalanan yang tidak penting;
- Beberapa negara masih memberlakukan pembatasan ataupun larangan kunjungan bagi warga negara asing ke wilayahnya, termasuk diantaranya larangan sementara kunjungan keagamaan ke Arab Saudi;
- Kebijakan Pemerintah tentang tarif batas atas dan tarif batas bawah yang memengaruhi fleksibilitas Grup dalam mengelola harga tiket untuk penerbangan domestik;
- Penerapan persyaratan tes *Rapid Antigen* atau *Swab PCR* di beberapa daerah sekaligus pembatasan tingkat isian penumpang yang diberlakukan Pemerintah.
- Volatilitas harga avtur yang dapat memengaruhi arus kas dan beban operasional penerbangan;

- Increase scheduled cargo revenue, one of which is by doing cargo only flights during the pandemic period to compensate for the reduction in passenger revenue in accordance with applicable regulations;
- Close non-profitable routes;
- Rightsizing to increase potential route margin;
- Generate a sustainable charter revenue by building short-term and long-term charter partnership;
- Implementing the COVID-19 protocol at all Garuda Indonesia service points (*Cleanliness, Safety and Healthiness*), as well as conducting campaigns through social media;
- 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 in accordance with market demand; and;
- Re-negotiate aircraft contracts with lessors to reduce aircraft rental costs, postpone the arrival of new aircraft, and early redelivery aircraft option.

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:

- Pandemic COVID-19 which results in people facing travel restrictions and avoiding nonessential travel;
- Some countries still impose restrictions or restrictions on visits for foreign nationals to their territory, including temporary restrictions on religious visits to Saudi Arabia;
- 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;
- Rapid Antigen or PCR Swab tests are required in several areas and restrictions on passenger entry levels are imposed by the Government;
- Volatility in fuel price which affect operating cash and flight operations expense;

- Volatilitas kurs Rupiah terhadap USD yang memengaruhi arus kas operasional dan pendapatan usaha;
- Persaingan ketat pada penerbangan domestik.

Manajemen Grup secara aktif memantau situasi di atas dan mengeksplorasi dan menjalankan strategi-strategi berikut sebagai upaya dalam mengatasi potensi dampak buruk pada kinerja keuangan dan keberlangsungan usaha Grup, antara lain sebagai berikut:

- Mendapatkan fasilitas pinjaman modal kerja ekspor senilai Rp1 triliun dari LPEI dalam rangka program Penugasan Khusus Ekspor;
- Memperoleh fasilitas Obligasi Wajib Konversi (OWK) sejumlah Rp8,5 triliun dari Kementerian Keuangan Republik Indonesia di bulan Desember 2020, dimana Rp1 triliun telah dicairkan di bulan Februari 2021. PT Sarana Multi Infrastruktur ditunjuk sebagai Pelaksana Investasi;
- Perpanjangan jatuh tempo surat utang syariah sukuk sampai dengan 3 (tiga) tahun sampai dengan tahun 2023;
- Negosiasi dengan kreditur untuk relaksasi pembayaran;
- Negosiasi dengan lessor untuk terminasi kontrak lebih awal atas pesawat yang kurang produktif;
- Penyesuaian kapasitas;
- Pemberlakuan *dynamic pricing* untuk rute-rute penerbangan tertentu;
- Optimalisasi potensi untuk layanan kargo dan *charter*, serta *revenue stream* baru seperti produk KirimAja;
- Koordinasi erat dengan Pemerintah khususnya terkait evaluasi Tarif Batas Atas (TBA) dan Tarif Batas Bawah (TBB) sebagai dampak pemberlakuan pembatasan kapasitas pesawat maksimal 70% akibat *social distancing*;
- Menjajaki kemungkinan kerja sama dengan kementerian terkait dalam rangka mempromosikan pariwisata di Indonesia untuk menghidupkan kembali minat masyarakat untuk berpergian;
- Efisiensi biaya dan negosiasi ulang dengan vendor-vendor Grup baik terkait penurunan harga maupun penundaan pembayaran untuk menjaga arus kas;
- Menunda pembayaran *leasing* pesawat dan melakukan upaya penurunan biaya *leasing* pesawat melalui negosiasi dengan lessor dan penundaan *delivery* pesawat;

- Volatility in exchange rate between Rupiah and USD which affects operating cash flows and operating revenues;and
- Intense competition in domestic flights.

The Group's management actively monitors the above situations and is implementing and exploring the following measures to anticipate potential adverse effect on Group's financial performance and maintain the Group's ability to continue as a going concern business, as follow:

- Obtained export working capital loan facility from LPEI amounted to IDR 1 billion, through the National Interest Account program;
- Obtained Rp8.5 trillion Mandatory Convertible Bonds facility in December 2020 from the Ministry of Finance of the Government of Indonesia of which Rp 1 trillion was cashed in February 2021. PT Sarana Multi Infrastruktur is the appointed Investment Manager;
- Extension of sharia bonds Sukuk maturity for 3 years until the year 2023;
- Negotiations with the creditor for the payment relaxation;
- Negotiations with the lessor for early contract termination of less productive aircrafts;
- Rightsizing capacity;
- The application of dynamic pricing on selected flight routes;
- Optimising potentials in cargo and charter services and new revenue stream such as KirimAja;
- Close coordination with the Government especially related to the evaluation of TBA and TBB as a result of the imposition of a maximum aircraft capacity limitation of 70% due to social distancing;
- Exploring the possibility of cooperation with relevant ministries in order to promote tourism in Indonesia to revive the interest of the community to travel;
- Cost efficiency and renegotiate costs with the Group's vendors in terms of both price reductions and payment delays to maintain cash flow;
- Defer aircraft leasing payments and make efforts to reduce aircraft's leasing costs by negotiating with lessors and delaying aircraft deliveries;

- Melakukan *Quick Change* atas 2 (dua) pesawat A330-300 menjadi *Passenger Freighter* untuk menambah kapasitas pengangkutan kargo dalam rangka meningkatkan pendapatan dan juga mendukung ekspor serta mengoptimisasi utilisasi pesawat *existing*;
- Meluncurkan Program untuk meningkatkan pendapatan perusahaan, diantaranya melalui Program Garuda *Online Fair*, Program *Fly Together* dan Program *EcoLite* yaitu harga spesial untuk penerbangan berdampingan dengan keluarga/rekan perjalanan dalam rangka mengoptimalkan pendapatan Grup di masa pandemi dengan tetap menjaga penerapan protokol kesehatan;
- Melakukan penghentian operasional dan usaha untuk mengembalikan 12 (dua belas) pesawat CRJ *operating lease* dan melakukan negosiasi *early termination* atas 6 (enam) pesawat CRJ *finance lease*; dan
- Memberikan opsi pensiun dini bagi karyawan.

Pemerintah Indonesia melalui Kementerian Badan Usaha Milik Negara (BUMN) secara aktif mendukung Grup melalui tindakan-tindakan berikut:

- Pemerintah Indonesia telah membentuk tim percepatan restrukturisasi PT Garuda Indonesia (Persero) Tbk dengan anggota dari Kementerian BUMN dan Direksi serta Manajemen Senior Garuda. Tim ini dibantu oleh penasihat keuangan, hukum dan konsultan strategi yang bereputasi internasional untuk merumuskan rencana restrukturisasi Grup;
- Mendorong bank-bank Pemerintah agar tidak menarik fasilitas kredit yang telah diberikan kepada Grup;
- Mengeluarkan program Investasi Pemerintah dalam rangka Pemulihan Ekonomi Nasional (IPPEN) yang diwujudkan melalui pemberian pinjaman kepada Grup sejumlah Rp1 triliun melalui LPEI di tahun 2020, dan fasilitas OWK Rp8,5 triliun di bulan Desember 2020 di mana Rp1 triliun telah dicairkan di bulan Februari 2021; dan
- Kementerian BUMN memberikan surat dukungan (*support letter*) kepada Kementerian Keuangan sehubungan dengan penerbitan OWK oleh PT Garuda Indonesia (Persero) Tbk.

- Made a *Quick Change* of 2 (two) A330-300 aircraft to become *Passenger Freighters* to increase cargo capacity in order to increase revenue and promoting exports, as well as optimise the existing aircraft utilisations;
- Launching programs to increase company revenues, including through the Garuda Online Fair Program, the Fly Together Program and the EcoLite Program, which are special prices for flights side by side with family/travel partners in order to optimise the the Group's revenue during a pandemic while maintaining the implementation of health protocols;
- Discontinue operating and make efforts to return 12 (twelve) CRJ operating lease aircrafts and negotiated early termination on 6 (six) CRJ finance lease aircrafts; and
- Offer early retirement program to employees.

The Government of Indonesia through the Ministry of State-Owned Enterprises (SOEs) is actively supporting the Group through the following actions:

- The Government of Indonesia has established a task force to accelerate the restructuring of PT Garuda Indonesia (Persero) Tbk with members from the Ministry of SOEs and the Group's directors and senior management. This task force is assisted by internationally reputable financial, legal and strategic advisors to formulate the Group's options and its restructuring plan;
- Encourage state-owned banks not to withdraw their credit facilities that have been given to the Group;
- Issued the Government Investment program in the context of National Economic Recovery ("IPPEN") which was realised through lending to the Group in the amount of Rp 1 trillion through LPEI in 2020, and the MCB facility of Rp. 8.5 trillion in December 2020 of which Rp 1 trillion was disbursed in February 2021; and
- The Ministry of SOEs provides a support letter to the Ministry of Finance with respect to PT Garuda Indonesia (Persero) Tbk issue the MCB.

## **ASSESSMENT MANAJEMEN ATAS HAL-HAL YANG BERPENGARUH SIGNIFIKAN TERHADAP KELANGSUNGAN USAHA**

Perseroan senantiasa melakukan evaluasi dan penilaian atas kemampuan Perseroan untuk melanjutkan kelangsungan usahanya. Asessment dilakukan dengan berdasarkan berbagai faktor seperti analisis kekuatan kondisi keuangan maupun non keuangan serta pencapaian kinerja operasional dan finansial Perseroan.

Manajemen Grup secara aktif memantau situasi di atas dan mengupayakan opsi-opsi berikut untuk memulihkan kondisi keuangannya:

- Melakukan negosiasi dengan kreditur untuk mendapatkan relaksasi pembayaran utang;
- Melakukan negosiasi dengan lessor untuk mendapatkan skema terbaik untuk Grup, termasuk namun tidak terbatas pada pengurangan pembayaran sewa bulanan dan dana cadangan pemeliharaan, dan merubah ke pengaturan *power by the hour*;
- Melakukan rasionalisasi positif jumlah karyawan sesuai dengan rencana jangka panjang Perseroan;
- Mengajukan permohonan kepada instansi yang berwenang di Pemerintah untuk pencairan sisa dana fasilitas Obligasi Wajib Konversi;
- Memohon kepada instansi yang berwenang di Pemerintah agar Grup mendapatkan relaksasi pembayaran kewajiban perpajakannya;
- Memohon dukungan keuangan dan persetujuan dari instansi yang berwenang di Pemerintah agar Grup dapat menjalankan restrukturisasi keuangan dan operasinya Grup.

Manajemen Grup telah mengkaji proyeksi arus kasnya. Proyeksi arus kas mencakup periode tidak kurang dari dua belas bulan sejak tanggal 31 Desember 2020 dan telah diperpanjang untuk periode tidak kurang dari dua belas bulan sejak tanggal otorisasi laporan keuangan konsolidasian. Manajemen Grup berpendapat bahwa, dengan mempertimbangkan rencana dan langkah-langkah tersebut di atas, Grup akan memiliki sumber keuangan yang cukup untuk untuk melanjutkan kelangsungan usahanya dan oleh karena itu penyusunan laporan keuangan konsolidasian Grup dengan dasar kelangsungan usaha adalah tepat.

Namun demikian, keterlaksanaan dan efektivitas rencana Manajemen dalam memperbaiki kondisi keuangan Grup akan tergantung pada asumsi-asumsi berikut:

## **MANAGEMENT ASSESSMENT ON MATTERS WITH SIGNIFICANT IMPACT TO GOING CONCERN**

The Company always evaluates and assesses the Company's ability to pursue its going concern. 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.

The Group's management actively monitors the above situation and pursues the following options to restore its financial condition:

- Negotiating with creditors in order for the Group to obtain a relaxation on debt payments;
- Negotiating with lessors to obtain a better scheme for Garuda's operations, including but not limited to reducing monthly rental and maintenance reserve fund payments and changing to power by the hour arrangements;
- Carrying out positive rationalisation of employee headcount in accordance with the Group's long-term plan;
- Proposing to the authorised agency in the Government the disbursement of the remaining funds within the Mandatory Convertible Bond facility.
- Proposing to the authorised agency in the Government that the Group obtains some relaxation of the payment of its tax obligations.
- Proposing financial support and approval from the authorised agency in the Government so that the Group can carry out financial and operational restructuring of the Group.

The Group's management has reviewed its cash flow projections. The cash flow projections cover a period of not less than twelve months from 31 December 2020 and have been extended for a period of not less than twelve months from the authorisation date of the consolidated financial statements. The Group's management is of the opinion that, taking into account the above mentioned plans and measures, the Group will have sufficient financial resources to continue as a going concern and that the preparation of the Group's consolidated financial statements on a going concern basis is appropriate.

Nevertheless, the implementation and effectiveness of the management plan in improving the Group's financial position will depend on the following assumptions:

- Bahwa kreditur bersedia memberikan relaksasi pembayaran utang;
- Bahwa kreditur akan menyetujui relaksasi pembayaran utang;
- Bahwa lessor akan menyetujui untuk negosiasi restrukturisasi kewajiban sewa;
- Kemampuan Grup melakukan rasionalisasi positif jumlah dan biaya karyawan sesuai dengan rencana jangka panjang Grup;
- Bahwa pemegang saham akan terus memberikan dukungan finansial kepada Grup;
- Bahwa Direktorat Jenderal Pajak akan menyetujui relaksasi pembayaran kewajiban perpajakan Grup.

Jika Grup tidak dapat merealisasikan rencana dan tindakan yang disebutkan di atas, Grup mungkin tidak dapat terus beroperasi sebagai kelangsungan usaha.

### ASUMSI YANG DIGUNAKAN MANAJEMEN DALAM MELAKUKAN ASSESSMENT

Asumsi 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. Adapun asumsi yang mendasari Manajemen dalam melakukan *assessment* kelangsungan usaha adalah sebagai berikut:

1. Kondisi perekonomian global, nasional dan industri penerbangan;
2. Analisis *Strength Weakness Opportunity Threats* (SWOT) dalam menentukan posisi Garuda Indonesia pada industri penerbangan.

### TINGKAT KESEHATAN PERSEROAN

Melihat perubahan pada kondisi pandemi COVID-19 maka Perseroan melakukan pemetaan ulang terhadap strategi Perseroan. Sebagai *bridging* dari RJPP sebelumnya serta awal RJPP 2020-2024, Garuda Indonesia akan mengusung tema 2020 yaitu "*Fixing The Basic*" untuk mengembalikan *core strength* Garuda Indonesia Group dengan organisasi yang efisien. *Strategic Theme* tahun 2020 menggunakan 3R: *Refocus*, *Rightsizing* dan *Reshaping* dengan fokus perbaikan kinerja *core product*, meningkatkan efisiensi organisasi dan pertumbuhan pendapatan yang berkelanjutan. Dengan menjalankan strategi tersebut Perseroan mampu bertahan pada masa pandemi tahun 2020.

- That creditors will agree to a relaxation of debt payments;
- That the creditor will agree to the relaxation of debt payments;
- That the lessor will agree to negotiate the restructuring of the lease obligations;
- The ability of the Group to positively rationalise the employee headcount and costs in accordance with the Group's long-term plans;
- That the shareholders will continue to provide financial support to the Group;
- That the Directorate General of Taxes will agree to a relaxation of the Group's tax payment obligations.

Should the Group fail to realise the above-mentioned plans and measures, it might not be able to continue to operate as a going concern.

### ASSUMPTION USED BY MANAGEMENT IN CONDUCTING ASSESSMENT

Assumptions are used based on Management's knowledge of current facts and circumstances, assumptions arising from such knowledge, and current expectations of future events and actions. The assumptions that become the Management's basis in conducting assessment on the going concern are as follows:

1. Global and national economic conditions, and airlines industries;
2. Strength Weakness Opportunity Threats (SWOT) analysis in determining Garuda Indonesia's position in the aviation industry.

### COMPANY SOUNDNESS LEVEL

Seeing the changes in the COVID-19 pandemic conditions, a re-mapping of the Company's strategy was performed. As bridging of the previous RJPP and the beginning of the 2020-2024 RJPP, Garuda Indonesia will carry the 2020 theme, namely "*Fixing The Basic*" to restore Garuda Indonesia Group core strength with an efficient organization. The 2020 Strategic Theme uses the 3Rs: *Refocus*, *Rightsizing* and *Reshaping* with a focus on improving core product performance, increasing organizational efficiency and sustainable revenue growth. By performing such strategy, the Company was able to survive the 2020 pandemic.



Dalam melaksanakan penilaian tingkat kesehatan Perseroan, 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 masyarakat. Pengukur Kinerja Perusahaan (PKP) Garuda Indonesia tahun 2020 level Korporat dengan menggunakan Kriteria Penilaian Kinerja Unggul (KPKU), yang dituangkan ke dalam sebuah Kontrak Manajemen.

In assessing the Company's soundness level, 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. Garuda Indonesia's Company Performance Estimator (PKP) 2020 at the Corporate level used KPKU (Superior Performance Assessment Criteria), which is set forth in a Management Contract.

Indikator Penilaian Assessment Indicators	Bobot (%) Weight (%)	Pencapaian (%) Achievement (%)	Keterangan Description
I. Aspek Keuangan dan Pasar I. Financial and Market Aspects	28,00	21,00	Tidak Tercapai Not Achieved
II. Aspek Fokus Pelanggan II. Customer Focus Aspect	18,00	18,00	Tercapai Achieved
III. Efektivitas Produk dan Proses III. Product & Process Effectiveness	24,00	22,80	Tidak Tercapai Not Achieved
IV. Fokus Tenaga Kerja IV. Workforce Focus	15,00	13,00	Tidak Tercapai Not Achieved
V. Aspek Kepemimpinan, Tata Kelola, dan Tanggung Jawab Masyarakat V. Aspect of Leadership, Governance, and Community Responsibility.	15,00	15,00	Tercapai Achieved
<b>Total</b>	<b>100,00</b>	<b>89,80</b>	<b>Tidak Tercapai Not Achieved</b>

#### BERDASARKAN ASPEK KEUANGAN DAN PASAR

Dampak terbesar pandemi COVID-19 kepada Perseroan adalah turunnya permintaan jasa angkutan udara secara signifikan, dimana penurunan jumlah penumpang telah terjadi sejak Desember 2019 dan mempengaruhi kinerja finansial secara signifikan. Pada tahun 2020, Perseroan telah berhasil membukukan pendapatan usaha tahun 2020 sebesar USD1,49 miliar, mengalami penurunan 67,36% dibandingkan dengan tahun 2019 sebesar USD4,57 miliar. Penurunan pendapatan usaha tersebut disebabkan oleh pandemi COVID-19 yang secara signifikan dirasakan pada kuartal ke-2 tahun 2020 dimana Pemerintah Republik Indonesia dan beberapa negara memberlakukan kebijakan *social distancing* dan *lockdown*. Namun Perseroan telah mampu mengurangi kerugian sejak transportasi domestik diizinkan beroperasi sejak kuartal ke-3 tahun 2020. Perseroan telah mengupayakan pendapatan usaha mencapai level 33,38% pendapatan usaha sebelum pandemi COVID-19. Kondisi sulit ini menyebabkan kerugian yang sangat besar terutama pada semester pertama tahun 2020, namun Perseroan telah menunjukkan perbaikan yang signifikan pada semester ke-2 tahun 2020. Saldo rugi bersih tahun berjalan sebesar (USD2,48) miliar mengalami penurunan yang sangat dalam dan tidak sesuai harapan. Turunnya permintaan jasa angkutan udara secara signifikan juga berdampak pada pangsa pasar Perseroan di penerbangan domestik. Berdasarkan kondisi tersebut aspek keuangan dan pasar hanya tercapai sebesar 21,00% dari target sebesar 28,00%.

#### BASED ON FINANCIAL AND MARKET ASPECTS

The biggest impact of the COVID-19 pandemic on the Company is a significant drop in demand for air transport services, where the decrease in the number of passengers has occurred since December 2019 and has significantly affected the financial performance. In 2020, the Company successfully recorded operating revenues in 2020 of USD1.49 billion, a decrease of 67.36% compared to that of 2019 of USD4.57 billion. The decrease in operating revenues was caused by the COVID-19 pandemic, which was significantly felt in Q2 2020, when the Government of the Republic of Indonesia and several countries imposed the social distancing and lockdown policies. However, the Company has been able to reduce losses since the domestic transportation was allowed to operate as of Q3 2020. The Company has sought to reach 33.38% in operating revenues before the COVID-19 pandemic. These difficult conditions caused enormous losses, especially in the first half of 2020. However, the Company showed significant improvement in the second half of 2020. Net loss for the year was (USD2.48) billion, a very deep decrease and is not as expected. The drop in demand for air transport services has also significantly impacted the Company's market share in domestic flights. Based on these conditions, the financial and market aspects only reached 21.00% of the target set at 28.00%.

#### **BERDASARKAN ASPEK FOKUS PELANGGAN**

Strategi pemasaran Garuda Indonesia pada tahun 2020, difokuskan untuk membangun kepercayaan dan rasa aman dan nyaman pelanggan untuk *traveling* di tengah pandemi COVID-19 dengan mengangkat tema “*Because You Matter*”. Perseroan juga mendapatkan penghargaan sebagai “*One of the Global Airline with the Best Health and Safest Protocol Standards in the World*” berdasarkan “*Global Airline Safe Travel Score*” yang diselenggarakan oleh *Safe Travel Barometer*. Melalui strategi tersebut Perseroan telah mampu mempertahankan *index customer satisfaction* pada level 83,90 Selain itu Perseroan juga telah berupaya untuk mempertahankan *level Net Promoter Score/NPS* pada level 69,00 serta menjaga *cabin contribution level GAMiles* pada level 35,12%. Berdasarkan kondisi tersebut aspek fokus pelanggan dapat dicapai sebesar 18,00% dari target sebesar 18,00%.

#### **BERDASARKAN ASPEK EFEKTIVITAS DAN PROSES**

Pada tahun 2020, Perseroan telah berupaya untuk menjaga *level On Time Performance/OTP* pada level 93,80% atau meningkat sebesar 2,60 pp dibandingkan tahun 2019 dan memperoleh penghargaan sebagai “*The Most Punctual Airline in the World*” diberikan oleh *Official Airline Guide (OAG) Flight View* pada 3 Januari 2020. Saat pandemi COVID-19, Perseroan melakukan penyesuaian strategi bisnis dengan mengurangi jumlah produksi seiring dengan penurunan jumlah penumpang yang sangat signifikan. Namun Perseroan masih mampu untuk menjaga rata-rata utilisasi pesawat pada level 02:11 jam dengan *level incident rate* 0.20 per 1.000 penerbangan. Berdasarkan kondisi tersebut aspek efektivitas dan proses dapat dicapai sebesar 22,80% dari target sebesar 24,00%.

#### **BERDASARKAN ASPEK FOKUS TENAGA KERJA**

Selama tahun 2020, Perseroan melakukan penyesuaian kapasitas produksi penumpang sebesar 51,54% Penyesuaian kapasitas produksi terbesar pada kuartal ke-2 tahun 2020 di mana Pemerintah Indonesia dan beberapa negara memberlakukan kebijakan *social distancing* dan *lockdown* saat pandemi COVID-19. Penyesuaian kapasitas tersebut menyebabkan penurunan produktivitas pegawai dengan *level ASK/Employee* 3,27 pada tahun 2020. Namun Perseroan masih mampu untuk menjaga *employee engagement* pada level 84,00 Berdasarkan kondisi tersebut aspek fokus tenaga kerja dapat dicapai sebesar 13,00% dari target sebesar 15,00%.

#### **BASED ON CUSTOMER FOCUS ASPECT**

Garuda Indonesia's marketing strategy in 2020 focused on building trust, safety, and convenience for customers traveling in the midst of the COVID-19 pandemic with the theme “*Because You Matter*”. The Company also received an award as “*One of the Global Airlines with the Best Health and Safest Protocol Standards in the World*”, based on the “*Global Airline Safe Travel Score*” organized by the *Safe Travel Barometer*. Through this strategy, the Company was able to maintain a customer satisfaction index at the level of 83.90. In addition, the Company also made efforts to maintain the *Net Promoter Score/NPS* level at the level of 69.00 and to maintain the *cabin contribution level of GAMiles* at the level of 35.12%. Based on these conditions, the customer focus aspect can be achieved at 18.00% from the target set at 18.00%.

#### **BASED ON EFFECTIVENESS AND PROCESS ASPECTS**

In 2020, the Company made efforts to maintain the *On Time Performance/OTP* level at 93.80% or an increase of 2.60 pp compared to that of 2019 and received an award as “*The Most Punctual Airline in the World*” awarded by the *Official Airline Guide (OAG) Flight View* on January 3, 2020. During the COVID-19 pandemic, the Company adjusted its business strategy by reducing production numbers in line with a very significant decrease in the number of passengers. However, the Company was still able to maintain the average aircraft utilization at 02:11 hours with an *incident rate* of 0.20 per 1,000 flights. Based on these conditions, the effectiveness and process aspects can be achieved at 22.80% from the target set at 24.00%.

#### **BASED ON WORKFORCE FOCUS ASPECT**

In 2020, the Company made an adjustment to passenger production capacity by 51.54%. The largest production capacity adjustment was in Q2 2020 where the Government of Indonesia and several countries imposed *social distancing* and *lockdown* policies during the COVID-19 pandemic. This capacity adjustment led to a decrease in employee productivity with an *ASK/Employee* level of 3.27 in 2020. However, the Company was still able to maintain *employee engagement* at the level of 84.00. Based on these conditions, the workforce focus aspect can be reached at 13.00% of the target set at 15.00%.

### **BERDASARKAN ASPEK KEPEMIMPINAN, TATA KELOLA, DAN TANGGUNG JAWAB KEMASYARAKATAN**

Berdasarkan hasil pelaksanaan evaluasi (*review*) penerapan GCG Perseroan untuk tahun buku 2020, yang dilakukan oleh Perseroan secara *self assessment* dengan asistensi dari *assessor* independen, Perseroan memperoleh skor 86,83 dengan kategori “Sangat Baik”. Selain itu sepanjang tahun 2020, Perseroan telah mendistribusikan dana PKBL dan CSR sebesar Rp6,20 miliar untuk kegiatan yang berkaitan dengan program sosial dan masyarakat dengan tingkat efektivitas distribusi sebesar 95,67%. Perseroan juga secara rutin dan tepat waktu menyampaikan laporan realisasi investasi, laporan keuangan, RKAP, laporan evaluasi kinerja, serta laporan pelaksanaan paparan publik kepada regulator. Berdasarkan kondisi tersebut aspek kepemimpinan, tata kelola dan tanggung jawab masyarakat dapat dicapai sebesar 15,00% dari target sebesar 15,00%.

Dengan menjalankan strategi yang mengusung tema “*Fixing The Basic*” Perseroan mampu bertahan pada masa pandemi COVID-19 tahun 2020. Meskipun tidak sesuai harapan, namun Perseroan telah mampu mencapai 89,80 target KPI Manajemen.

### **BASED ON ASPECTS OF LEADERSHIP, GOVERNANCE, AND COMMUNITY RESPONSIBILITY**

Based on the evaluation (*review*) results of the implementation of Company’s GCG for the 2020 fiscal year, which was conducted by the Company on a self-assessment with the assistance of independent assessor, the Company obtained a score of 86.83 with the category “Very Good”. In addition, throughout 2020, the Company distributed PKBL and CSR funds amounting to Rp6.20 billion for activities related to social and community programs with a distribution effectiveness level of 95.67%. The Company also regularly and timely submits investment realization reports, financial statements, RKAP, performance evaluation report, and report on the implementation of public expose to regulators. Based on these conditions, the aspects of leadership, governance, and community responsibility can be achieved at 15.00% of the target set at 15.00%.

By implementing a strategy with the theme “*Fixing The Basic*”, the Company was able to survive the COVID-19 pandemic in 2020. Although not as expected, the Company was able to achieve 89.80% of the Management’s KPI target.





# 05

## TINJAUAN PENUNJANG BISNIS

### Overview on Business Supports

**Perseroan secara resmi telah menggunakan “AKHLAK” sebagai landasan budaya perusahaan. *New core values* “AKHLAK” terdiri dari 6 prinsip yaitu Amanah, Kompeten, Harmonis, Loyal, Adaptif dan Kolaboratif.**

**Peluncuran *Core Values* AKHLAK ini dilakukan dengan harapan agar perusahaan ke depannya dapat memiliki keunggulan kompetitif serta daya saing, baik di kancah nasional maupun dalam skala global.**

The Company has officially used “AKHLAK” as the foundation of its corporate culture. The new core values “AKHLAK” consist of 6 principles, namely Trust, Competent, Harmonious, Loyal, Adaptive, and Collaborative.

The launch of AKHLAK’s Core Values is carried out with the hope that in the future the Company can have a competitive advantage and competitiveness, both on a national and global scale.

## SUMBER DAYA MANUSIA

### HUMAN RESOURCES



Sejalan dengan program *Quick Wins* Garuda Indonesia, Perseroan berkomitmen untuk senantiasa menaruh perhatian penuh terhadap peningkatan kemampuan dan kapasitas pegawainya. Hal ini karena keberadaan 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 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/ 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.

## PENGEMBANGAN ORGANISASI

### ORGANIZATIONAL DEVELOPMENT

Dengan mengacu kepada strategi Perusahaan tahun 2020 "*Fixing The Basic*", maka tatanan di bawah organisasi induk dikaitkan dengan strategi Perseroan dan dasar perancangan organisasi Perseroan sehingga pengembangan organisasi difokuskan pada fungsi organisasi yang *agile* dan dinamis sehingga mampu menjadi *daya dorong* untuk memaksimalkan pendapatan, inovasi dan layanan yang prima serta sinergi Garuda Indonesia Group, serta guna memenangkan persaingan bisnis jangka panjang. Adapun fungsi organisasi sebagai *tools* untuk mendukung pelaksanaan strategi Perseroan dalam melakukan penyesuaian dari sisi produksi maupun menambah sumber pendapatan diluar penumpang. 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*.

Referring to the Company's 2020 strategy "*Fixing The Basic*", the order under the parent organization is linked to the Company's strategy and the Company's basic organizational design so that the organizational development is focused on agile and dynamic organizational functions that are able to be the driving force to maximize revenue, innovation and excellent service, and the synergy of the Garuda Indonesia Group, as well as to win long-term business competition. The organization functions as a tool to support the Company's strategy implementation in making adjustments from the production side as well as increasing revenue sources beyond the passengers. 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

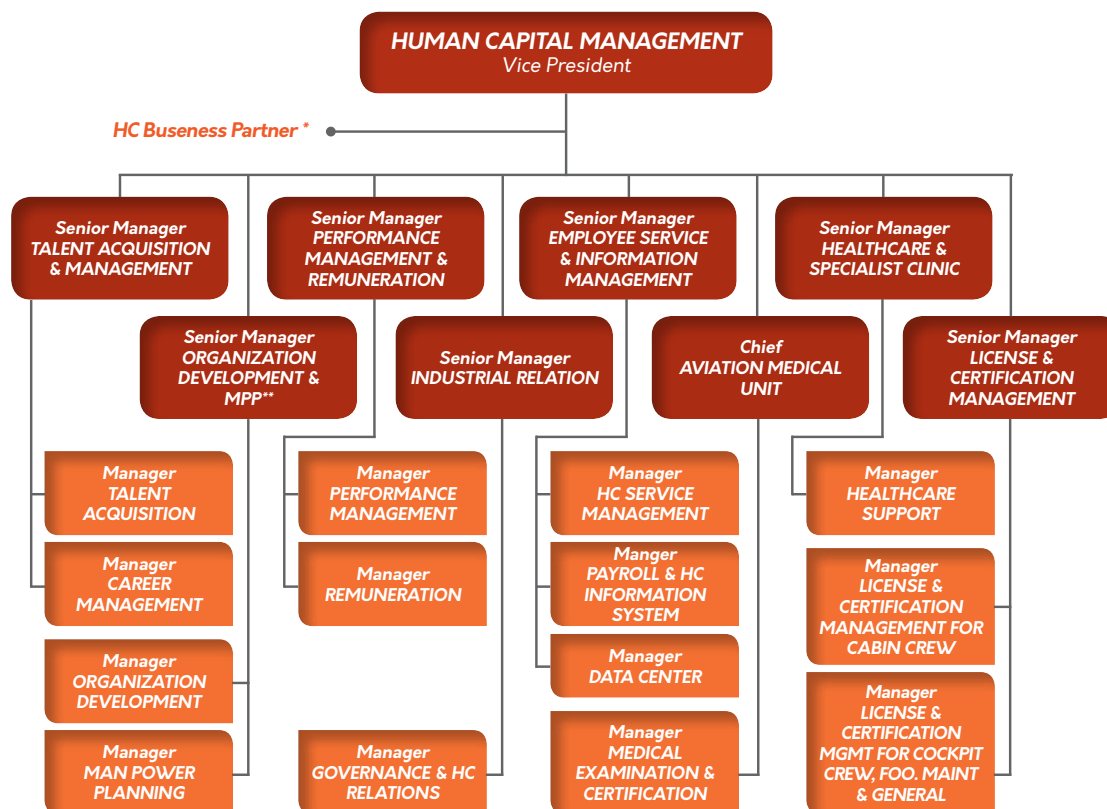
## HUMAN RESOURCES DIVISION PROFILE

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:

Unit Human Capital Management

Human Capital Management Unit



\*) 1. HC Business Partner for JKTZD, DI  
 2. HC Business Partner for JKTDF  
 3. HC Business Partner for JKTDN  
 4. HC Business Partner for JKTG  
 5. HC Business Partner for JKTDO  
 6. HC Business Partner for JKTDE  
 \*\*) Man Power Planning

Unit *Human Capital Management* dipimpin oleh 1 (satu) orang *Vice President*, didukung oleh 7 (tujuh) *Senior Manager* dan 7 (tujuh) *Human Capital Business Partner*. Unit ini berfungsi untuk memastikan pengelolaan dan pengembangan organisasi Perseroan, tersedianya *resource*, kebijakan perencanaan SDM, pengelolaan operasional SDM dan pengembangan serta pengelolaan informasi 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 personel 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 7 (seven) *Senior Managers* and 7 (seven) *Human Capital Business Partners*. This unit serves to ensure the management and development of Company organizations, availability of resources, HR planning policies, HR operational management and HR information development and management, and also ensure 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 the applicable laws and regulations, CLA, and principles of Good Corporate Governance.



# MANAJEMEN SUMBER DAYA MANUSIA

## HUMAN RESOURCE MANAGEMENT

### REKRUTMEN SUMBER DAYA MANUSIA

Pada tahun 2020, Perseroan berusaha untuk memenuhi kebutuhan bisnis Perseroan dan mempertahankan posisi Perseroan sebagai *market leader*. Menghadapi kondisi pandemi global COVID-19, maka Perseroan meminimalisasi rekrutmen bagi awak *cockpit* maupun pegawai darat dan tidak melakukan perekrutan awak kabin (*flight attendant* maupun *chef on board*).

Pemenuhan pilot dilakukan secara internal melalui program transisi dan *upgrading* serta eksternal melalui kelanjutan rekrutmen *Pilot Ab-initio* dan *experienced*. Menyesuaikan dengan kapasitas simulator di Garuda Indonesia Training Center (GITC) sehingga 16 *Pilot Ab-initio* yang merupakan hasil proses rekrutmen pada akhir tahun 2018 baru dapat efektif pada tahun 2020. Selain itu, terdapat 1 pilot *experienced* yang bergabung untuk memenuhi kebutuhan operasional pesawat.

Pemenuhan pegawai darat dilakukan secara internal Garuda Indonesia Grup maupun rekrutmen eksternal. Perseroan telah melakukan proses rekrutmen pegawai darat dengan total 16 orang yang terdiri dari 11 orang berasal dari internal Garuda Indonesia Group dan 5 orang *experienced hire* dari eksternal.

Perseroan berkomitmen untuk melakukan perekrutan secara transparan dan memberikan kesempatan yang sama bagi pelamar terlepas dari jenis kelamin dan SARA. Beberapa upaya dilakukan baik dengan pengembangan IT sebagai sarana dalam melakukan proses seleksi terhadap pegawai baru, melakukan evaluasi terhadap alat tes yang digunakan, serta memastikan asesor internal memiliki kualifikasi yang baik dan profesional. Proses rekrutmen dilakukan secara transparan dan independen melalui *website* karier Perseroan <http://career.garuda-indonesia.com> dan juga secara aktif mencegah terjadinya penipuan-penipuan rekrutmen yang mengatasnamakan Garuda Indonesia dengan melakukan sosialisasi infografis Waspada Penipuan melalui media sosial Instagram (@garuda.indonesia), Twitter (@recruitmentGA), Facebook (Garuda Indonesia), linkedin (Garuda Indonesia).

Program magang merupakan salah satu komitmen Perseroan kepada masyarakat dalam memberikan kesempatan kepada mahasiswa ataupun lulusan baru untuk dapat membangun kompetensi, memperluas wawasan dan mendapatkan pengalaman nyata di dunia kerja. Perseroan secara aktif berpartisipasi dalam Program Magang Mahasiswa Bersertifikat (PMMB) dari FHCI BUMN serta program magang Garuda Indonesia. Di tahun 2020, total peserta magang adalah 21 peserta yang berasal dari berbagai perguruan tinggi negeri dan swasta.

### HUMAN RESOURCES RECRUITMENT

In 2020, the Company strove to meet the Company's business needs and maintained the Company's position as the market leader. Facing the global COVID-19 pandemic, the Company minimized recruitment for cockpit crew and ground employees and did not recruit cabin crew (*flight attendants* or *chefs on board*).

Pilot fulfillment is carried out internally through transition and upgrading programs and externally through recruitment of *Ab-initio* and experienced Pilots. Adjusting the simulator capacity at the Garuda Indonesia Training Center (GITC), the 16 *Ab-initio* Pilots who were the result of the recruitment process at the end of 2018 were only effective in 2020. In addition, there is 1 experienced Pilot who joins to meet the aircraft operational needs.

Fulfillment of ground employees is carried out internally by the Garuda Indonesia Group as well as externally through recruitment. The Company has carried out the recruitment process for ground employees with a total of 16 people, consisting of 11 people from internal Garuda Indonesia Group and 5 experienced hires from externals.

The Company is committed to conducting transparent recruitment and providing equal opportunities for applicants regardless of gender and SARA. Several efforts are performed with the development of IT as a means of conducting the selection process for new employees, evaluating the test equipment used, and ensuring that internal assessors have good and professional qualifications. The recruitment process is carried out transparently and independently through the Company's career website <http://career.garuda-indonesia.com> and the Company also actively prevents recruitment frauds in the name of Garuda Indonesia by disseminating the Fraud Alert infographic through social media Instagram (@garuda.indonesia), Twitter (@recruitmentGA), Facebook (Garuda Indonesia), LinkedIn (Garuda Indonesia).

The apprenticeship program is one of the Company's commitments to the community in providing opportunities for students or new graduates to be able to build competencies, broaden their horizons and gain real experience in the world of work. The Company actively participates in the FHCI SOE Certified Student Internship Program (PMMB) as well as the Garuda Indonesia apprenticeship program. In 2020, there were a total of 21 apprentice participants from various public and private universities.

## 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 development process of 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 required by the Company, including leadership mastery, functional mastery, personal mastery, and business mastery so as to enhance employee professionalism with an overall and comprehensive insight in the aviation industry.

In its implementation, the training program is executed through four learning methods, namely:

1. *Conventional learning*, a learning system in which activities between students and instructors occur in the classroom;
2. *Experiential learning*, a learning system based on experiences in using media training. Through this learning system, students are given cases that may occur in the field. Some of the training media used in this learning system include:

- 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 & 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*.

Dalam rangka memenuhi kebutuhan pengembangan pegawai di masa pandemi virus COVID-19 pada tahun 2020, Perseroan telah menyelenggarakan inisiatif program pelatihan *Open Online Course (OOC)* sejumlah 8 item yang dapat diakses oleh seluruh pegawai guna memenuhi *training hours* masing-masing pegawai. OOC ini merupakan pelatihan yang bersifat general dan *non mandatory* sehingga pelatihan *online* ini bisa diakses dan dipelajari oleh semua pegawai melalui *platform website e-learning Garuda Indonesia*. Selanjutnya inisiatif program lainnya yang dilakukan juga berupa *Sharing Session Online* di tahun 2020.

Selama tahun 2020, Perseroan telah menyelenggarakan sejumlah 1.708 *training* yang diikuti oleh 23.700 peserta. Berikut adalah informasi *detail* tentang Program *training*.

No.	Nama Pelatihan Name of Training	Realisasi 2020 Realization 2020			Tempat Pelatihan Training Venue	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>	419	5.780	124.327	GITC Boeing (SIN) CAE (SIN) AATC (BKK)	Internal

- a. *Integrated Procedure Training and Full Flight Simulator* for *Pilot Training* activities;
  - b. *Cabin Service Mock-up, Safety Mock-Up, Emergency Equipment, Fire Fighting, Door Training* for *Flight Attendant Training* activities;
  - c. *Sales Simulator and Check in Simulator* for *Marketing & Sales and Ground Service Training* activities.
3. *Technology Based Learning*, 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. Thus, the Company employees, who are spread across domestic and international areas, can play an active role in the learning program without being limited by space and time;
4. *Blended Learning*, a learning system that combines 2 (two) training methods, namely *e-learning* and *conventional classroom training*.

To meet the development needs of employees during the Covid-19 virus pandemic in 2020, the Company has organized an *Open Online Course (OOC)* training program initiative of 8 items that can be accessed by all employees to meet the training hours of each employee. This OOC is a general and non-mandatory training so that this online training can be accessed and studied by all employees through the Garuda Indonesia *e-learning website platform*. Furthermore, other performed program initiatives are also in the form of *Online Sharing Sessions* in 2020.

During 2020, the Company held a total of 1,708 training sessions, attended by 23,700 participants. The following is detailed information about the training program.

No.	Nama Pelatihan Name of Training	Realisasi 2020 Realization 2020			Tempat Pelatihan Training Venue	Penyelenggara Organizer
		Total Jumlah Pelatihan Total Number of Training	Total Jumlah Peserta Total Number of Participant	Total Jam Pelatihan Total Hours of Training		
2	<i>Flight Attendant Training</i>	653	10.080	257.426	GITC	Internal
3	<i>Flight Operation Officer and Operation Support Training</i>	267	4.124	68.022	GITC	Internal
4	<i>Maintenance and Engineering Training</i>	16	265	5.013	GITC GMF	Internal
5	<i>Cargo Ground Service Training dan Marketing and Sales Training</i>	253	2.477	36.857	GITC Terminal Cargo	Internal
6	<i>Leadership and General Training</i>	100	974	11.808	GITC	Internal

#### BIAYA PELATIHAN DAN PENGEMBANGAN KOMPETENSI

Pada tahun 2020, besarnya biaya pelatihan yang dikeluarkan Perseroan untuk setiap pegawainya adalah sebesar Rp9.748.239. Unit *Learning & Development* telah mengembangkan pegawai sebanyak 5.427 yang terdiri dari Pilot 1.168 orang, Awak Kabin 2.522 orang, *Flight Operation Officer* (FOO) 436 Orang, Teknik 88 Orang, *Cargo Handling* 217 Orang dan *Ground Staff* 995 Orang.

#### PENGEMBANGAN KARIER SDM

Dalam upaya pencapaian kinerja perusahaan, program pengembangan karier dilandasi prinsip *equality* dan *fairness* dengan tetap memperhatikan kinerja ataupun pemenuhan KPI pegawai, tingkat pendidikan, serta kompetensi tiap individu. Seluruh pegawai didukung untuk selalu memberikan kinerja terbaiknya agar dapat menduduki posisi yang lebih tinggi. Segala bentuk pengembangan yang dilakukan oleh pegawai direncanakan, dimonitor dan dievaluasi menggunakan *Employee Development Plan* (EDP). Bentuk pengembangan SDM dapat disesuaikan dengan kebutuhan pengembangan pegawai melalui *coaching* dan *mentoring* antara atasan dan subordinat, *challenging assignment*, maupun *practical knowledge training*. Kebutuhan pengembangan pegawai dilakukan berdasarkan kompetensi/persyaratan jabatan, aspirasi pegawai yang telah divalidasi oleh atasan dan yang utama didasarkan pada prioritas dan kebutuhan perusahaan. Sebanyak 1.160 pegawai telah menyusun rencana pengembangan kompetensinya pada sistem EDP 2020.

Perseroan juga memetakan kandidat suksesor untuk posisi struktural di masing-masing Direktorat untuk melihat tingkat kesiapan dan kebutuhan

#### COST OF COMPETENCE TRAINING AND DEVELOPMENT

In 2020, the amount of training costs incurred by the Company for each employee was Rp9.748.239. The Learning & Development Unit has developed as many as 5,427 employees, consisting of 1,168 Pilots, 2,522 Flight Attendants, 436 Flight Operation Officers (FOO), 88 Technicians, 217 Cargo Handling staffs, and 995 Ground Staffs.

#### CAREER DEVELOPMENT

To achieve the company performance, career development programs are based on the principles of equality and fairness while paying attention to the employees' KPI performance or fulfillment, education level, and individual competence. All employees are supported to always give their best performance in order to occupy a higher position. All forms of development carried out by employees are planned, monitored and evaluated using the Employee Development Plan (EDP). The form of HR development can be tailored to the needs of employee development through coaching and mentoring between superiors and subordinates, challenging assignments, and practical knowledge training. Employee development needs are based on competency/job requirements, employee aspirations that have been validated by superiors and primarily based on company priorities and needs. A total of 1,160 employees had compiled a competency development plan for the 2020 EDP system.

The Company also maps successor candidates for structural positions in each Directorate to see the level of readiness and development needs of such successor

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 144 orang yang mengalami promosi jabatan.

Selain hal-hal tersebut di atas, pengembangan karier juga dilakukan melalui rotasi jabatan yang dilaksanakan dari *level officer* sampai dengan *level Vice President*. Pada tahun 2020, tercatat terdapat 906 orang yang mengalami rotasi jabatan. Pada tahun 2020, telah dilakukan proses asesmen kompetensi untuk melihat kesesuaian kompetensi pegawai tersebut terhadap posisi yang akan dituju. Pelaksanaan asesmen kompetensi internal meningkat sebesar 84,55% dari tahun 2019 dengan total peserta sejumlah 247 pegawai. Selain kegiatan *assessment* internal, 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 24 orang.

## 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 karier 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. 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.

candidates. The mapping from the succession planning also makes it easier to see positions that have a direct impact on the Company's business continuity or positions with special qualifications that take a long time to prepare successor candidates, both through the assessment and succession planning, there were 144 employees who experienced promotions.

Apart from the aforementioned matters, career development is also carried out through job rotation from officer level to Vice President level. In 2020, it was recorded that there were 906 employees who underwent job rotation. During 2020, the Company carried out competence assessments to see the suitability of employee's competence for the intended position. The implementation of the internal competency assessment increased by 84.55% from 2019 with a total participants of 247 employees. In addition to the internal assessment activity, to fill the vacant positions in the Board of Directors of Subsidiaries, the Company has conducted the fit and proper test and assessment by using the standards set by the Ministry of SOE for the 24 Company's internal and external candidates.

## 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. 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.

Untuk meningkatkan kesiapan pegawai, secara umum pengembangan pegawai diarahkan untuk memberikan kesempatan kepada Pegawai untuk merasakan atau mengalami kondisi, situasi, dan tantangan nyata yang akan dihadapi pada suatu posisi (*Real Work Exposure*). Selain itu, pengembangan Pegawai juga dilengkapi dengan pembinaan dari atasan langsung maupun mentor serta diberikan kesempatan untuk meningkatkan keterampilan, dengan mengikuti program sertifikasi, *training*, seminar, *workshop*, *e-learning*, dan sebagainya sesuai dengan ketersediaan anggaran dan kebutuhan Perusahaan.

Dalam rangka mendukung program Transformasi *Human Capital* BUMN dari Kementerian BUMN, perseroan sebagai salah satu perusahaan BUMN mengusulkan *top talent* BoD-1 yang terdiri dari *Vice President* dan Direktur Anak Perusahaan kepada Kementerian BUMN melalui Dewan Komisaris perseroan. Pengusulan *top talent* BoD-1 didahului dengan pembentukan *Talent Committee* yang diketuai oleh Direktur Utama dan beranggotakan seluruh Dewan Direksi. Tugas dari *Talent Committee* sendiri adalah melakukan pemetaan *talent* BoD-1, melakukan *monitoring* & evaluasi pemetaan *talent* BoD-1, serta mengusulkan *top talent* BoD-1. Pemilihan *top talent* BoD-1 didasarkan pada penilaian atas kapasitas berupa kompetensi dan *learning agility* serta *performance* yang terdiri dari kinerja dan perilaku *talent*.

Selain hal-hal tersebut di atas, Perseroan secara berkelanjutan menjalankan program beasiswa bagi pegawai berprestasi dengan kriteria tertentu untuk melanjutkan studi ke jenjang yang lebih tinggi. Pada tahun 2020, sejumlah 11 pegawai penerima beasiswa pada tahun 2017 dan 2018 telah menyelesaikan studi Magister di berbagai universitas terkemuka di Indonesia dengan rata-rata IPK 3,7. Oleh karena kondisi pandemi virus corona (COVID-19) yang berdampak terhadap seluruh sektor industri, maka Perseroan belum membuka kembali program beasiswa internal di tahun 2020. Namun Perseroan tetap berupaya untuk mendukung pegawai dalam melanjutkan studi melalui sosialisasi adanya beasiswa eksternal salah satu contohnya adalah beasiswa yang diberikan oleh Pemerintah Indonesia (LPDP).

## **KEBIJAKAN DAN PELAKSANAAN PENILAIAN KINERJA**

Perseroan sangat memahami pentingnya pengelolaan dan penilaian kinerja pegawai sebagai upaya pencapaian kinerja Perseroan. Pengelolaan kinerja dilaksanakan melalui sistem manajemen kinerja

To improve employee readiness, in general, employee development is directed at providing opportunities for employees to experience or encounter real conditions, situations and challenges that will be faced in a position (*Real Work Exposure*). In addition, Employee development is also complemented by coaching from direct superiors and mentors as well as being given the opportunity to improve skills, by participating in certification programs, training, seminars, workshops, e-learning, and so on according to budget availability and Company needs.

To support the SOE Human Capital Transformation program from the Ministry of SOEs, the company as a state-owned company proposes the BoD-1 top talent consisting of the Vice President and Director of Subsidiaries to the Ministry of SOEs through the company's Board of Commissioners. The BoD-1 top Talent proposal was preceded by the formation of a Talent Committee chaired by the President & CEO and consisted of the entire Board of Directors. The duties of the Talent Committee itself are to conduct BoD-1 talent mapping, monitor & evaluate the BoD-1 talent mapping, and propose BoD-1 top talent. Top talent selection for BoD-1 is based on an assessment of capacity in the form of competence and learning agility and performance which consists of performance and talent behavior.

Apart from the aforementioned matters, the Company is continuously running a scholarship program for outstanding employees with certain criteria to continue their studies to a higher level. In 2020, a total of 11 scholarship recipients in 2017 and 2018 had completed their Masters studies at various leading universities in Indonesia with an average GPA of 3.7. Due to the coronavirus pandemic (COVID-19) which affects all industrial sectors, the Company has not reopened the internal scholarship program in 2020. However, the Company continues to strive to support employees in continuing their studies through the dissemination of external scholarships, one of the examples is scholarships provided by the Government of Indonesia (LPDP).

## **PERFORMANCE ASSESSMENT POLICY AND IMPLEMENTATION**

The Company fully understands the importance of managing and appraising employee performance as an effort to achieve the Company's performance. Performance management is carried out through

(SMK) dengan menetapkan sasaran kinerja yang spesifik, terukur, menantang dan realistis, serta secara langsung mendukung visi, misi dan strategi Perseroan. Sistem manajemen kinerja (SMK) dirancang berdasarkan pengelompokan karakteristik dan ruang lingkup pekerjaan masing-masing rumpun jabatan dengan penerapan yang berbeda untuk Penerbang, Awak Kabin, Pegawai di bidang Sales dan Pegawai *Head Office-Branch Office* (HOBO).

Penilaian kinerja Penerbang mengacu pada kepatuhan Penerbang terhadap ketentuan dan aturan penerbangan, disiplin, serta komitmen terhadap Perseroan. SMK bagi Awak Kabin difokuskan pada kepatuhan Awak Kabin terhadap aturan penerbangan dan prosedur-prosedur pelayanan (*service*) serta menilai kedisiplinan awak kabin mengikuti aturan yang ditetapkan Perseroan. Penilaian kinerja pegawai di bidang *sales* difokuskan pada pencapaian target penjualan yang ditetapkan. Sementara untuk Pegawai HOBO, SMK difokuskan terhadap pencapaian KPI dan target individu yang dikelola melalui siklus SMK. *People Manager* pada HOBO dapat mengelola kinerja pegawai di jajarannya dengan mengimplementasikan siklus SMK yang terdiri tahapan pengisian *Performance Goals* (PG), *Continuous Performance Tracking* (CPT), dan *Employee Performance Review* (EPR). Pegawai juga diberikan kesempatan menyampaikan kebutuhan pengembangan yang diinginkan melalui pengisian *Employee Development Plan* (EDP) setiap tahunnya. Perseroan akan menganalisa kebutuhan pegawai dan menyesuaikan dengan prioritas serta kebutuhan Perseroan yang selanjutnya akan ditindaklanjuti dengan memberikan *training* secara *online* maupun *offline* untuk memenuhi kebutuhan pengembangan pegawai.

Pelaksanaan SMK pada setiap rumpun jabatan pekerjaan melakukan pembinaan atau *coaching* kinerja yang intensif oleh *people manager* dan pegawai. Setiap tahunnya SMK terus dievaluasi dan disempurnakan agar dapat lebih efektif mengukur pencapaian kinerja pegawai sesuai dengan sasaran dan target yang telah ditetapkan Perseroan.

## **KEBIJAKAN HUBUNGAN INDUSTRIAL**

Pada 2020, pengelolaan hubungan industrial difokuskan pada menjaga pelaksanaan implementasi serta tetap melakukan sosialisasi secara berkala Perjanjian Kerja Bersama (PKB) periode 2018-2020 bersama dengan Serikat Pekerja termasuk melakukan upaya-upaya penyelesaian perselisihan yang sesuai dengan kesepakatan yang diatur dalam PKB dan undang-undang yang berlaku. Hasil Perundingan PKB 2018-2020 telah resmi didaftarkan kepada Kementerian Ketenagakerjaan RI melalui Keputusan

a performance management system (SMK) by setting specific, measurable, challenging and realistic performance targets, as well as directly supporting the Company's vision, mission and strategy. The performance management system (SMK) is designed based on grouping the characteristics and scope of work of each job category with different applications for Aviators, Cabin Crew, Sales Staff and Head Office - Branch Office (HOBO) Employees.

Aviator performance evaluation refers to the Aviator compliance with flight rules and regulations, discipline, and commitment to the Company. Cabin SMKs are focused on the Cabin Crew compliance with flight rules and service procedures as well as assessing the cabin crew discipline following the rules set by the Company. Employee performance assessment in the sales sector is focused on achieving the set sales targets. 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 the SMK cycle which consists of filling in Performance Goals (PG), Continuous Performance Tracking (CPT), and Employee Performance Review (EPR). Employees are also given the opportunity to convey their desired development needs through filling out the Employee Development Plan (EDP) every year. The Company will analyze the needs of employees and adjust them to the priorities and needs of the Company which will then be followed up by providing online and offline training to meet employee development needs.

The SMK implementation in each family of work positions carries out intensive coaching or performance coaching by people managers and employees. Every year SMK continues to be evaluated and refined in order to more effectively measure the achievement of employee performance in accordance with the goals and targets that have been set by the Company.

## **INDUSTRIAL RELATIONS POLICY**

In 2020, the management of industrial relations were focused on maintaining the implementation and continuing to conduct regular dissemination of the Collective Labor Agreement (PKB) for the 2018-2020 period together with the Workers Union, including making efforts to resolve disputes in accordance with the agreements stipulated in the PKB and the applicable Law. The results of the 2018-2020 PKB Negotiations have been officially registered to the Ministry of

Direktur Jenderal Pembinaan Hubungan Industrial dan Jaminan Sosial Tenaga Kerja No. KEP.156/PHIJSK-PK/PKB/IX/2020 tentang PKB Periode 2018-2020 tanggal 23 September 2020 yang telah dijalankan dan memberikan manfaat kepada pegawai. Menimbang PKB Periode 2018-2020 telah berakhir pada tanggal 28 November 2020 maka antara Manajemen dan Serikat Pekerja pada tanggal 27 November 2020 telah bersepakat untuk memperpanjang sementara waktu masa PKB Periode 2018-2020 yang berlaku sampai dengan tanggal 30 Juni 2021 atau sampai dengan ditandatanganinya naskah PKB yang baru.

Seiring dengan kebijakan Manajemen untuk berkomunikasi 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 melakukan penyesuaian-penyesuaian yang dirasa perlu dan penting untuk Perusahaan dan Pegawai di dalam PKB 2018-2020 dengan menimbang telah keluarnya aturan Undang-undang Cipta Kerja di Bidang Ketenagakerjaan beserta peraturan pelaksanaannya dalam Peraturan Pemerintah agar pelaksanaannya dapat berjalan selaras, seimbang dan adil. Dalam hal lain, Perusahaan tetap melakukan dan 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) apabila diperlukan, *drafting* dan/atau *review* dokumen perjanjian kerja maupun dokumen legal kepegawaian lainnya, termasuk 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

Manpower of the Republic of Indonesia through the Decree of the Director General of Industrial Relations and Workers' Social Security No. KEP.156/PHIJSK-PK/PKB/IX/2020 on PKB for the 2018-2020 Period dated September 23, 2020, which has been implemented and provided benefits to employees. Considering that the 2018-2020 CLA has ended on November 28, 2020, then between the Management and the Workers Union on November 27, 2020 agreed to temporarily extend the 2018-2020 PKB Period which is valid until June 30, 2021 or until the signing of the PKB text the new one.

In line with Management's policy of communicating between Management and Employees, the Company has increased the intensity of communication with all trade unions including workers directly as a means of conveying rights, obligations, complaints, including ideas from employees which aim to create a harmonious working relationship and achievement of the Company's objectives.

Another matter that becomes the focus of the Industrial Relations unit's activities is making adjustments that are deemed necessary and important for the Company and Employees in the 2018-2020 CLA by considering the issuance of the Employment Creation Law in the Manpower Sector and its implementing regulations in a Government Regulation so that its implementation can be harmonious, balanced, and fair. In other respects, the Company continues to carry out and establish synergistic partnerships through good communication with the Trade Union in the Company so as to create a harmonious relationship between employees and the Company, follows up on the dynamics of Industrial relations that occur within Garuda Indonesia, such as formulating *Human Capital* policies, which is a derivative of PKB, resolves industrial relations dispute problems through a mechanism established in accordance with the provisions of laws and regulations in the field of manpower, managing the formalities of using Foreign Workers (TKA) if necessary, drafting and/or reviewing work agreement documents and other employment legal documents, including provision of legal opinions related to employment aspects and so on.

## 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



layanan agar sejalan dengan peningkatan kinerja pegawai sebagai individu. Pada tahun 2020, 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;
3. Implementasi penerbitan konsesi pensiun melalui *system* yang terintegrasi secara langsung dengan SAP;
4. Pengembangan aplikasi *mobile Human Capital Information System* Garuda Indonesia (Hi GIA) dalam *platform* Android dan iOS, yang mulai diimplementasikan tanggal 1 Januari 2021.

Dan selain yang tersebut di atas, 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 2020, 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 85 dengan kategori *engagement* sangat tinggi. Pegawai mengetahui strategi Perseroan, *image* Perseroan dan memahami apa yang dikerjakan di unitnya. Selain itu, pegawai merasa pimpinan memberikan informasi yang jelas dan kerja sama tim dinilai dapat terjalin dengan baik.

Tujuan dari pengukuran *Employee Satisfaction* adalah untuk mengetahui tingkat kepuasan pegawai terhadap Perseroan. Nilai dari *Employee Satisfaction* adalah 80 yang dapat dikategorikan dalam kepuasan tinggi.

## **KEBIJAKAN REMUNERASI**

Jumlah dan besaran remunerasi Perseroan ditentukan berdasarkan posisi, kompetensi, dan akuntabilitas dengan menciptakan *internal equity* yang didasarkan pada kriteria yang bersifat objektif

performance as individuals. In 2020, there were several policies relating to employment services, including:

1. Improved Standard Level Agreements for some services, so that the level of employee satisfaction increased to the staffing services;
2. Implementation of online concession issuance through the Intra Garuda media for all employees in the Domestic Branch Office;
3. Implementation of the issuance of pension concessions through a system that is directly integrated with SAP;
4. Development of the application of mobile Human Capital Information System Garuda Indonesia (Hi GIA) on Android and iOS platforms, that is started to be implemented on January 1, 2021.

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 2020, 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 85 with the really high engagement category. Employees know the Company's strategy, Company image, and understand what is done in their units. In addition, employees feel that the leaders provide clear information and 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 80, which can be categorized as quite satisfied.

## **REMUNERATION POLICY**

The total and amount of the Company's remuneration is determined according to position, competence, and accountability by creating internal equity based on objective criteria and paying attention to external

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* (HOBO) 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 finansial Perseroan dan pencapaian kinerja pegawai.

Strategi remunerasi yang mencakup kompensasi dan penghargaan disusun dengan mempertimbangkan 3 (tiga) hal 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. Perseroan memberikan penghargaan kepada Pegawai yang telah berkontribusi dan memberikan loyalitas selama masa kerja tertentu yaitu untuk masa kerja 10 tahun, 20 tahun, 30 tahun, dan 35 tahun.

## **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.

competitiveness (market prices) in line with the Company's ability. Salaries in the Company are classified according to the profession of aviators, cabin crew, and employees of the Head Office - Branch Office (HOBO) whose components are divided into fixed pay and variable pay. A review of payroll given to all employees is carried out in the middle of the year according to the PKB by considering inflation, Company's financial capacity, and employee performance achievement.

The remuneration strategy that includes compensation and awards is prepared by considering 3 (three) things, namely MMC (*Market, Meritocracy, and Company Capability*). In addition, the Company also considers performance and productivity in determining the awards given to the employees by considering the Company's capabilities both in the current year and in the future. The Company gives awards to employees who have contributed and given loyalty during certain working periods, that is for a working period of 10 years, 20 years, 30 years and 35 years.

## **PENSION POLICY AND PROGRAM**

The Company provides policies for retirement employees by considering the years of service, the specificity, characteristics and capabilities of the Company while continuing to comply with the 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 dissemination 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.

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.

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.

Such programs certainly can complement the pension program that has been stipulated in the Law and the applicable provisions 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 employee active working period has ended to continue supporting and ensuring that employees are prosperous in the future.



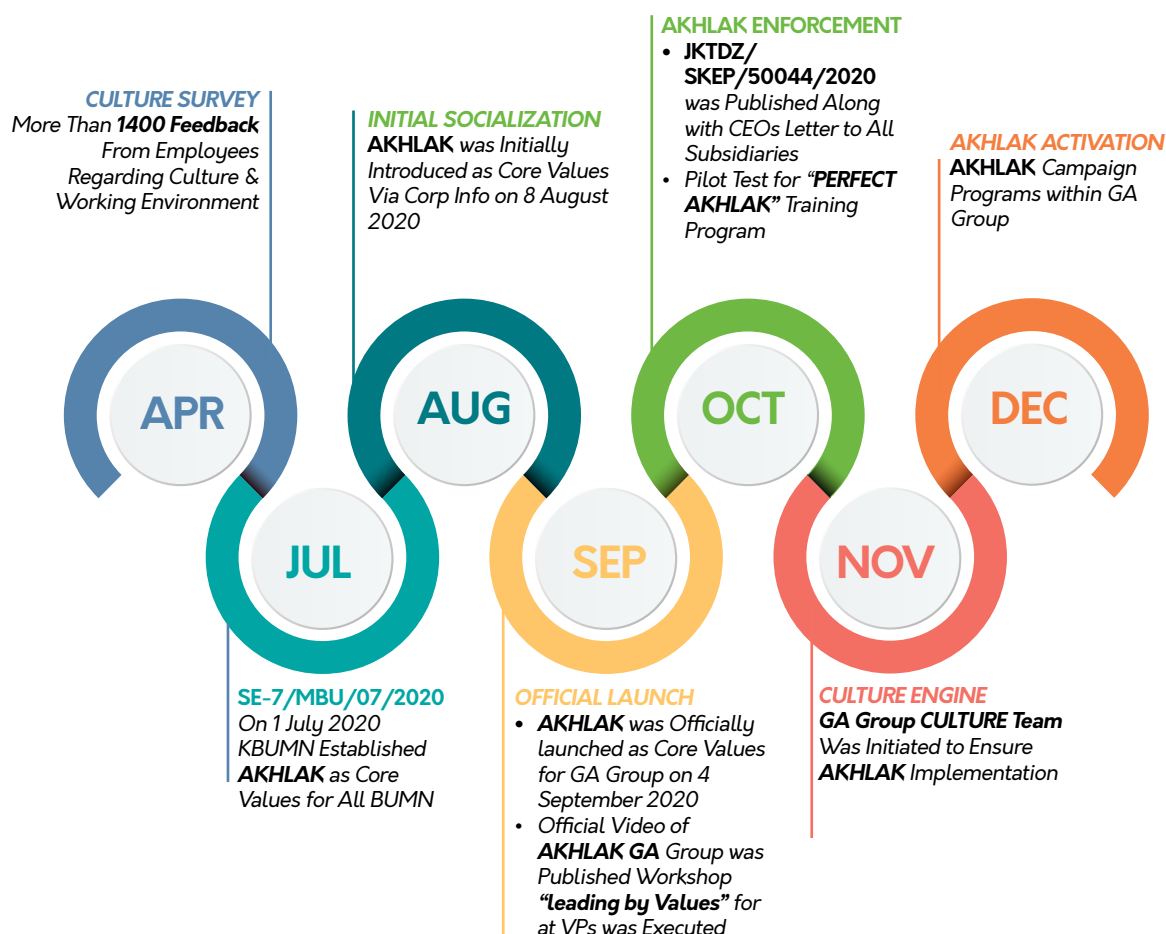
## INTERNALISASI BUDAYA PERUSAHAAN

### CORPORATE CULTURE INTERNALIZATION

Perseroan senantiasa menguatkan komitmen dalam upaya *People Transformation* sebagai salah satu aspek yang fundamental dalam *sustainability* bisnis Perseroan. Hal ini selaras dengan strategi jangka panjang korporasi yaitu *Corporate Culture Transformation Through Development of People, Process and Technology* yang tertuang dalam Rencana Jangka Panjang Perusahaan (RJPP) 2016–2020 serta inisiatif Transformasi *Human Capital* BUMN untuk meningkatkan daya saing BUMN, menjadikannya pabrik talenta dan pemain global.

The Company continues to strengthen its commitment in the *People Transformation* effort as one of the fundamental aspects in the Company's business sustainability. This is in line with the long-term corporate strategy, namely the *Corporate Culture Transformation Through Development of People, Process and Technology* as stated in the 2016–2020 Corporate Long Term Plan (RJPP) and the SOE Human Capital Transformation initiative to increase the competitiveness of SOEs, turning them into talent factories and global players.

## AKHLAK CULTURE JOURNEY 2020



## 2020 CULTURE SURVEY

Seiring dengan industri penerbangan dan dunia kerja yang semakin dinamis serta perubahan kebutuhan manusia dalam bekerja, Perusahaan melakukan *Culture Survey* kepada seluruh pegawai pada bulan April 2020. Inisiatif ini dilaksanakan untuk mendapatkan opini pegawai mengenai budaya (*culture*) dan nuansa kerja (*work environment*) saat ini dan budaya dan nuansa kerja yang dibutuhkan bagi Perusahaan ke depannya.

Lebih dari 1.400 pegawai berpartisipasi dalam *survey* ini dan memberikan umpan balik (*feedbacks*) mengenai *Culture Profile* Perusahaan, *Job Motivation*, *Leadership*, hingga *Work Environment* yang dirasakan saat ini serta kebutuhan Perusahaan di masa depan.

## NEW CORE VALUES "AKHLAK"



Sesuai dengan Surat Edaran Menteri BUMN No. SE-07/MBU/07/2020 tanggal 1 Juli 2020 tentang Nilai-Nilai Utama (*Core Values*) Sumber Daya Manusia Badan Usaha Milik Negara, Garuda Indonesia secara resmi telah menggunakan "AKHLAK" sebagai landasan budaya GA Group. Sosialisasi pertama ke seluruh pegawai dilakukan melalui portal *Corporate Information* pada 8 Agustus 2020 untuk memperkenalkan "AKHLAK" sebagai *Core Values* BUMN dan Garuda Indonesia.

"AKHLAK" terdiri dari 6 *Core Values* dan 18 Panduan Perilaku, yaitu:

### 1. Amanah

Memiliki definisi "memegang teguh kepercayaan yang diberikan" dengan panduan perilaku:

- a. Memenuhi janji dan komitmen;
- b. Bertanggungjawab atas tugas, keputusan, dan tindakan yang dilakukan;
- c. Berpegang teguh kepada nilai moral dan etika.

## 2020 CULTURE SURVEY

Along with the increasingly dynamic aviation industry and world of work and the changing human needs at work, the Company conducted a *Culture Survey* for all employees in April 2020. This initiative was carried out to obtain employee opinions regarding current culture and work environment, and the needed culture and work environment for the Company in the future.

More than 1,400 employees participated in this survey and provided feedback regarding the Corporate Culture Profile, Job Motivation, Leadership, to the current Work Environment to date and the needs of the Company in the future.

## NEW CORE VALUES "AKHLAK"

In accordance with the Letter of Minister of SOE No. SE-07/MBU/07/2020 dated July 1, 2020 on the Core Values of Human Resources for State-Owned Enterprises, Garuda Indonesia has officially used "AKHLAK" as the cultural foundation of the GA Group. The first dissemination to all employees was carried out through the Corporate Information portal on August 8, 2020 to introduce "AKHLAK" as the Core Values of SOE and Garuda Indonesia.

"AKHLAK" consists of 6 *Core Values* and 18 Code of Conducts, namely:

### 1. Trustworthy

Has a definition of "hold true to the given trust" with behavioral guidelines:

- a. Keep promises and commitments;
- b. Be responsible for the tasks, decisions and actions taken;
- c. Stick to moral and ethical values.

## 2. Kompeten

Memiliki definisi “terus belajar dan mengembangkan kapabilitas” dengan panduan perilaku:

- a. Meningkatkan kompetensi diri untuk menjawab tantangan yang selalu berubah;
- b. Membantu orang lain belajar;
- c. Menyelesaikan tugas dengan kualitas terbaik.

## 3. Harmonis

Memiliki definisi “saling peduli dan menghargai perbedaan” dengan panduan perilaku:

- a. Menghargai setiap orang apapun latar belakangnya;
- b. Suka menolong orang lain;
- c. Membangun lingkungan kerja yang kondusif.

## 4. Loyal

Memiliki definisi “berdedikasi dan mengutamakan kepentingan bangsa dan negara” dengan panduan perilaku:

- a. Menjaga nama baik sesama karyawan, pimpinan, BUMN, dan Negara;
- b. Rela berkorban untuk mencapai tujuan yang lebih besar;
- c. Patuh kepada pimpinan sepanjang tidak bertentangan dengan hukum dan etika.

## 5. Adaptif

Memiliki definisi “terus berinovasi dan antusias dalam menggerakkan ataupun menghadapi perubahan” dengan panduan perilaku:

- a. Cepat menyesuaikan diri untuk menjadi lebih baik;
- b. Terus-menerus melakukan perbaikan mengikuti perkembangan teknologi;
- c. Bertindak proaktif.

## 6. Kolaboratif

Memiliki definisi “mendorong kerja sama yang sinergis” dengan panduan perilaku:

- a. Memberi kesempatan kepada berbagai pihak untuk berkontribusi;
- b. Terbuka dalam bekerja sama untuk menghasilkan nilai tambah;
- c. Menggerakkan pemanfaatan berbagai sumber daya untuk tujuan bersama.

## 2. Competent

Has a definition of “continue to learn and develop capabilities” with behavioral guidelines:

- a. Increase self-competence to respond to ever-changing challenges;
- b. Help others learn;
- c. Complete tasks with the highest quality.

## 3. Harmonious

Has a definition of “caring for each other and respecting differences” with behavioral guidelines:

- a. Respect everyone regardless of their background;
- b. Like helping others;
- c. Build a conducive work environment.

## 4. Loyal

Has a definition of “dedicated and prioritizing the interests of the nation and state” with behavioral guidelines:

- a. Maintaining the good name of fellow employees, leaders, SOE, and the State;
- b. Willing to sacrifice to achieve a greater goal;
- c. Obeying the leadership as long as it is not against the law and ethics.

## 5. Adaptive

Has a definition of “continuing to innovate and be enthusiastic in driving or facing change” with behavioral guidelines:

- a. Quickly adjust to be better;
- b. Continuously make improvements following technological developments;
- c. Be proactive.

## 6. Collaborative

Has a definition of “encouraging synergistic cooperation” with behavioral guidelines:

- a. Provide opportunities for various parties to contribute;
- b. Be open in working together to generate added value;
- c. Mobilize the use of various resources for common goals.

# AKHLAK

SEBAGAI CORE VALUES BUMN DAN GARUDA INDONESIA  
AS THE CORE VALUES OF SOE AND GARUDA INDONESIA

**A** **AMANAH**  
Kami memegang Teguh Kepercayaan yang Diberikan  
**TRUSTWORTHY**  
We hold True to the Given Trust

**K** **KOMPETEN**  
Kami Terus Belajar dan Mengembangkan Kapabilitas  
**COMPETENT**  
We Keep Learning and Developing our Capability

**H** **HARMONIS**  
Kami Saling Peduli dan Menghargai Perbedaan  
**HARMONIOUS**  
We Care About Each Other and Respect Differences

**L** **LOYAL**  
Kami Berdedikasi dan Mengutamakan Kepentingan Bangsa dan Negara  
**LOYAL**  
We Dedicate to and Prioritize the Interest of State and Nation

**A** **ADAPTIF**  
Kami Terus Berinovasi dan Antusias dalam Menggerakkan ataupun Menghadapi Perubahan  
**ADAPTIVE**  
We Keep Innovating and are Enthusiastic In Motivating or Addressing Change

**K** **KOLABORATIF**  
Kami Membangun Kerja Sama yang Sinergis  
**COLLABORATIVE**  
We Build Synergistic Collaboration



## "AKHLAK" OFFICIAL LAUNCHING & VIDEO CAMPAIGN

Pada hari Jumat, 4 September 2020, Perusahaan menyelenggarakan acara Peluncuran *Core Values* "AKHLAK" sebagai wujud komitmen Perusahaan dalam penerapan AKHLAK sebagai pondasi utama budaya perusahaan (*corporate culture*) di Garuda Indonesia Group. Peluncuran *Core Values* AKHLAK ini dilakukan dengan harapan agar perusahaan ke depannya dapat memiliki keunggulan kompetitif serta daya saing, baik di kancah nasional maupun dalam skala global, dalam hal ini sebagai penyedia jasa transportasi udara kebanggaan Indonesia.

Acara ini bertempat di Auditorium Garuda City Center dan disaksikan langsung oleh pegawai secara virtual dengan menghadirkan Deputy SDM Kementerian BUMN, Bapak Alex Denni, yang memberikan pembekalan mengenai pentingnya *Core Values* "AKHLAK" dalam upaya Transformasi *Human Capital* di seluruh BUMN. Pada kegiatan peluncuran ini juga dilaksanakan pemutaran pertama video kampanye AKHLAK sebagai *Core Values* Garuda Indonesia.

## "AKHLAK" OFFICIAL LAUNCHING & VIDEO CAMPAIGN

On Friday, September 4, 2020, the Company held the "AKHLAK" Core Values Launching as a manifestation of the Company commitment to implement AKHLAK as the main foundation of corporate culture in the Garuda Indonesia Group. The AKHLAK Core Values launching is performed with the hope that the company will have a competitive advantage in the future and competitiveness, both on the national and global scale, as a provider of air transportation services that is the pride of Indonesia.

This event took place at the Garuda City Center Auditorium and was witnessed by virtual employees by presenting the HR Deputy of the Ministry of SOE, Mr. Alex Denni, who provided briefings on the importance of "AKHLAK" Core Values in the Human Capital Transformation efforts of all SOEs. At this launching activity, the first video screening of AKHLAK campaign as Garuda Indonesia Core Values was also held.



### **WORKSHOP “LEADING BY VALUES”**

Menindaklanjuti peluncuran resmi *Core Values* “AKHLAK”, Perusahaan mulai melaksanakan inisiatif program Budaya Perusahaan dengan fokus utama pada pembenahan perilaku (*behaviours*) dan implikasinya pada pekerjaan sehari-hari. Inisiatif pembenahan Budaya Perusahaan dimulai dengan program *Workshop “Leading by Values”* bagi jajaran *Vice President (VP)* Garuda Indonesia yang dilaksanakan pada tanggal 5-6 September 2020.

*Workshop* diadakan dengan menerapkan *physical distancing* dan protokol kesehatan yang ketat, di mana seluruh VP dipandu dalam membangun kesadaran diri bahwa pemimpin merupakan panutan bagi seluruh karyawan serta mengenai pentingnya visi, *values* dan penerapannya dalam perilaku nyata agar memberikan manfaat dan kontribusi yang maksimal untuk Perusahaan.

### **“LEADING BY VALUES” WORKSHOP**

Following up the official launch of the *Core Values* “AKHLAK”, the Company began implementing a Corporate Culture program initiative with a major focus on behaviors refinement and their implications in daily work. The initiative to improve the Corporate Culture began with the “Leading by Values” Workshop program for the Garuda Indonesia Vice Presidents (VP) which was held on September 5-6, 2020.

The workshop was held by applying strict physical distancing and health protocols, in which all VPs were guided in building self-awareness that leaders are role models for all employees and about the importance of vision, values and their application in real behavior to provide maximum benefits and contributions to the Company.





### **“AKHLAK” ENFORCEMENT & ACTIVATION**

Penerapan *Core Values* “AKHLAK” disahkan dalam bentuk Surat Keputusan Direktur Utama No. JKTDZ/SKEP/50044/2020 tanggal 14 Oktober 2020 tentang Nilai-Nilai Perusahaan dan Perilaku Utama PT Garuda Indonesia (Persero) Tbk. Untuk mengawal pelaksanaan dan internalisasi penerapan Nilai-Nilai (*Core Values*) “AKHLAK” di lingkungan GA Group, Perusahaan kemudian membentuk Tim Akselerasi Budaya GA Group sebagai *Culture Engine* yang mencakup seluruh unit dan Anak Usaha.

### **“AKHLAK” ENFORCEMENT & ACTIVATION**

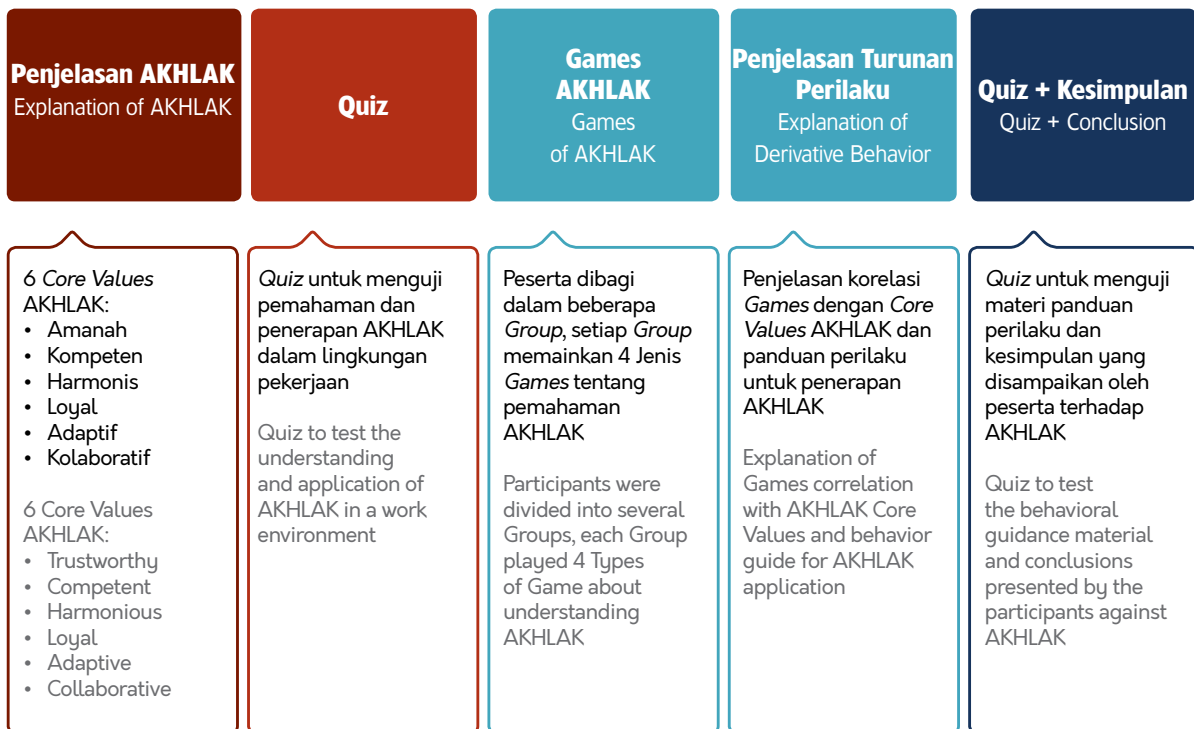
The application of the “AKHLAK” *Core Values* was legalized in the form of the President Director’s Decree No. JKTDZ/SKEP/50044/2020 dated October 14, 2020 on Company Values and Main Behavior of PT Garuda Indonesia (Persero) Tbk. To oversee the implementation and internalization of the “AKHLAK” *Core Values* within the GA Group, the Company then formed the GA Group Cultural Acceleration Team as a *Culture Engine* covering all units and Subsidiaries.

### “AKHLAK” VIRTUAL TRAINING FOR GA GROUP CULTURE TEAM

Untuk meningkatkan pemahaman tentang *Core Values* AKHLAK, Perusahaan menyelenggarakan pelatihan berjudul PERFECT AKHLAK (*PER*form *Fun* Enganging *Culture Training*-AKHLAK) bagi seluruh anggota Tim Akselerasi Budaya “AKHLAK” Garuda Indonesia Group. Pelatihan ini dilakukan secara virtual dengan menggabungkan pemaparan materi (diselingi *Mini Quiz*) dengan *experiential learning* (permainan dalam kelompok-kelompok kecil).

### “AKHLAK” VIRTUAL TRAINING FOR GA GROUP CULTURE TEAM

To increase the understanding of the AKHLAK Core Values, the Company held a training entitled PERFECT AKHLAK (*PER*form *Fun* Enganging *Culture Training*-AKHLAK) for all members of the Garuda Indonesia Group “AKHLAK” Cultural Acceleration Team. This training is conducted virtually by combining material exposure (interspersed with *Mini Quiz*) with *experiential learning* (games in small groups).

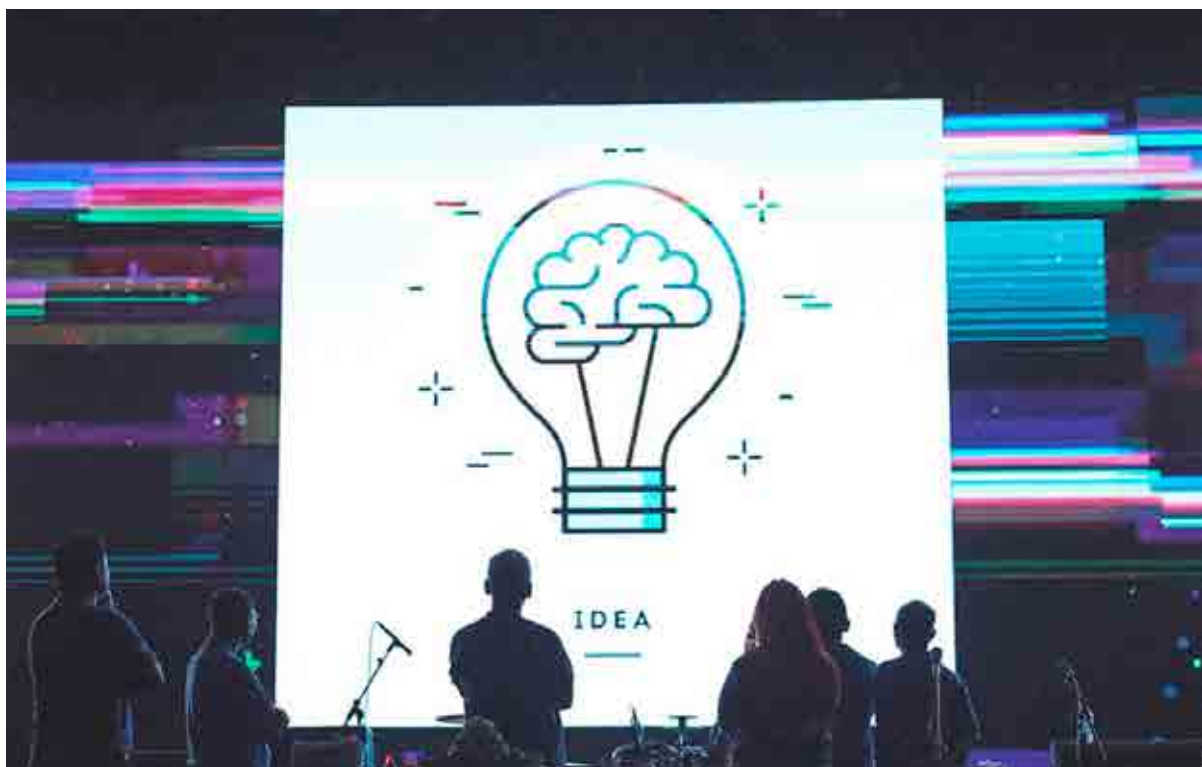


### INNOVATION BOOSTING INITIATIVES

Dalam upaya untuk meningkatkan budaya inovasi bagi seluruh Pegawai serta memperkuat sinergi ekosistem manajemen inovasi di seluruh Garuda Indonesia Group, Perseroan secara resmi telah meluncurkan Garuda Group Innovation Center pada tanggal 1 Februari 2020 bertepatan dengan acara perayaan Ulang Tahun Garuda Indonesia ke-71 yang mengusung tema “One Vision in One Harmony”.

### INNOVATION BOOSTING INITIATIVES

To improve the culture of innovation for all Employees and strengthen the synergy of the innovation management ecosystem throughout the Garuda Indonesia Group, the Company has officially launched the Garuda Group Innovation Center on February 1, 2020, coinciding with the celebration of Garuda Indonesia’s 71st Anniversary with the theme “One Vision in One Harmony”.



Melalui GENESIS sebagai *fasilitator* pendorong inovasi di seluruh Garuda Indonesia Group, sepanjang tahun 2020, Perusahaan terus mendorong terciptanya ide-ide kreatif dan inovasi di lingkungan GA Group dengan mengadakan kegiatan-kegiatan *Innovation Boosting*, seperti Mini Incubation Garuda Indonesia Innovation Challenge serta mengelola keikutsertaan Garuda Group dalam BUMN *Millennial Innovation Summit* (MIS) 2020 dan Kompetisi Inovasi Pelayanan Publik 2020.

Through GENESIS as a facilitator to drive innovation throughout the Garuda Indonesia Group, throughout 2020, the Company continues to encourage the creation of creative ideas and innovations within the GA Group by holding Innovation Boosting activities, such as the Mini Incubation Garuda Indonesia Innovation Challenge and managing Garuda Group participation in the SOE Millennial Innovation Summit (MIS) 2020 and the 2020 Public Service Innovation Competition.



**Facilitator & Connector Between Subsidiaries**



**MINI INCUBATION GARUDA INDONESIA INNOVATION CHALLENGE**

**MINI INCUBATION GARUDA INDONESIA INNOVATION CHALLENGE**

# #GIAINNOCHALLENGE

Garuda Indonesia Innovation Challenge yang mengusung tema “Ignite Your Creativity”, merupakan sebuah ajang kompetisi inovasi yang dilaksanakan untuk mendorong terobosan dalam ekosistem industri penerbangan yang saat ini dijalankan oleh seluruh entitas Garuda Indonesia Group. Sejak dibuka pada tanggal 2 Desember 2019, program ini mendapat sambutan yang luar biasa baik dari internal Pegawai Garuda Indonesia Group maupun dari publik, di mana Perusahaan menerima lebih dari 400 proposal inovasi yang terdiri dari 3 (tiga) jenis kategori, yaitu “Air Travel Experience” (Layanan Penerbangan), “Airlines Support” (Manajemen Pendukung Penerbangan), dan “Beyond Aviation” (Peluang Bisnis di Luar Dunia Penerbangan).

Sebanyak 15 (lima belas) ide terbaik yang terpilih sebagai semi finalis kemudian diundang untuk menghadiri rangkaian kegiatan “Mini Incubation & Idea Pitching” yang diselenggarakan pada tanggal 12-14 Februari 2020 bertempat di Prama Sanur Beach Hotel, Bali. Dalam “Mini Incubation” yang berlangsung selama 2 hari (12-13 Februari 2020), seluruh semi

The Garuda Indonesia Innovation Challenge, which carries the theme “Ignite Your Creativity”, is an innovation competition event held to encourage breakthroughs in the aviation industry ecosystem which is currently being run by all Garuda Indonesia Group entities. Since its opening on December 2, 2019, this program has received a tremendous welcome from both internal Garuda Indonesia Group employees and the public, in which the Company received more than 400 innovation proposals consisting of 3 (three) types of categories, namely “Air Travel Experience” (Aviation Services), “Airlines Support” (Aviation Supporting Management), and “Beyond Aviation” (Business Opportunities Beyond Aviation).

A total of 15 (fifteen) best ideas selected as semi-finalists were then invited to attend a series of “Mini Incubation & Idea Pitching” activities held on February 12-14, 2020, at Prama Sanur Beach Hotel, Bali. In the “Mini Incubation” which lasted for 2 days (February 12-13, 2020), all semi-finalists were provided with strategic tools and guidance to enrich and finalize their respective innovation proposals. In addition, this

finalis dibekali dengan *tools* strategis dan *guidance* untuk memperkaya dan mematangkan proposal inovasi masing-masing. Selain itu, pada kegiatan ini juga diselenggarakan sesi “*Expert Talk*” dengan menghadirkan tenaga profesional Garuda Indonesia untuk berbagi *insight* dan pengalaman terkait bisnis Perusahaan, aspek *safety*, *service*, regulasi industri penerbangan, dan sebagainya.

Sebagai rangkaian kegiatan terakhir, yaitu “*Idea Pitching*”, seluruh semi finalis diberikan kesempatan untuk mempresentasikan proposal inovasi mereka di hadapan para juri yang terdiri dari jajaran Direksi yang diwakili oleh Direktur *Human Capital* serta jajaran manajemen senior PT Garuda Indonesia (Persero) Tbk. Di akhir kegiatan ini, diperoleh 5 Pemenang dengan Ide Inovasi Terbaik yang selanjutnya dieskalasi oleh GENESIS untuk proses tindaklanjut implementasi di Perseroan.

activity also held an “*Expert Talk*” session by presenting Garuda Indonesia professionals to share insights and experiences related to the Company’s business, aspects of safety, service, aviation industry regulations, and so on.

As the last series of the activities, namely “*Idea Pitching*”, all semi-finalists were given the opportunity to present their innovation proposals in front of juries consisting of the Board of Directors represented by the Director of Human Capital and the senior management line of PT Garuda Indonesia (Persero) Tbk. At the end of this activity, 5 Winners were obtained with the Best Innovation Ideas which then escalated by GENESIS for the follow-up implementation process in the Company.



\*Kegiatan dilakukan sebelum situasi pandemi COVID-19

\*The activities performed before the COVID-19 pandemic situation

## TEKNOLOGI INFORMASI

### INFORMATION TECHNOLOGY



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 selalu terdepan dalam melakukan terobosan dan inovasi untuk menerapkan teknologi informasi guna mendukung peningkatan kinerja Perseroan.

Di tahun 2020 dipengaruhi oleh kondisi internal dan juga eksternal, termasuk pandemi COVID-19 yang sangat signifikan mempengaruhi industri penerbangan di dunia dan menjadikan seluruh pelaku usaha termasuk Garuda Indonesia untuk beradaptasi melalui layanan *new normal* maka penerapan Teknologi Informasi menjadi hal yang sangat penting.

The Company continues to transform the use of technology in order to support the optimization of business processes and improve excellent services to passengers. As the national “*flag carrier*” airline, Garuda Indonesia is always at the forefront of making breakthroughs and innovations to implement information technology to support the improvement of Company performance.

Affected by internal and external conditions in 2020, including the COVID-19 pandemic which had very significant impacts on the aviation industry in the world and made all business actors including Garuda Indonesia adapt through the new normal services, the application of Information Technology became a really important matter

# STRATEGI PENGEMBANGAN TEKNOLOGI INFORMASI

## INFORMATION TECHNOLOGY DEVELOPMENT STRATEGY

Terdapat 3 (tiga) strategi Teknologi Informasi 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*

*Revamp User Interface* dari *direct channel web* dan *mob* agar lebih *hard selling* untuk meningkatkan *sales*, serta *enrichment* fitur yang berkaitan dengan Garuda Miles seperti *Redemption Garuda Miles*, *Cash and Miles* yang bertujuan untuk makin memudahkan *customer* membeli tiket Garuda menggunakan *miles* yang dimiliki dengan kombinasi metode pembayaran lainnya. Untuk itu, diharapkan *miles* tersebut dapat memiliki nilai tambah dalam meningkatkan retensi pelanggan dan juga sebagai *ancillaries services* Garuda Indonesia. Demi menambah kenyamanan *user*, akan dikembangkan secara bertahap untuk pilihan metode pembayaran di *channel* distribusi *Business to Consumer (B2C)* dan *Business to Business (B2B)*.

#### b. *Seamless Customer Journey*

Fokus meningkatkan layanan mulai dari *pre-journey* sampai dengan *post journey* melalui program-program yang berfokus pada digitalisasi, *loyalty*, personalisasi, simplifikasi proses, implementasi CRM (*Customer Relationship Management*), serta program lain yang berfokus pada peningkatan kepuasan pelanggan.

### 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*.

There are 3 (three) Information Technology 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*

*Revamp the User Interface* from the *direct web* and *mob* channels to make it more *hard selling* to increase sales, as well as *enrichment* features related to Garuda Miles such as *Garuda Miles Redemption*, *Cash and Miles*, which aims to make it easier for customers to buy Garuda tickets using their miles with a combination of other payment methods. Therefore, such miles are expected to have added value in increasing customer retention and also as Garuda Indonesia's ancillaries services. To increase users convenience, it will be gradually developed payment method choices in *Business to Consumer (B2C)* and *Business to Business (B2B)* distribution channels.

#### b. *Seamless Customer Journey*

Focus on improving services from *pre-journey* to *post journey* through programs which focus on digitization, *loyalty*, personalization, process simplification, CRM (*Customer Relationship Management*) implementation, and other programs which focus on increasing customer satisfaction.

### 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 booking, pick up to shipment processes will be much faster and tracked easier by Customers.

**b. Big Data**

- Menerapkan *big data* untuk menganalisa *feasibility* sebelum pembukaan rute baru, penambahan atau pengurangan rute. Dengan mempertimbangkan faktor *market share*, *competitor pricing*, dan *historical* biaya rute maka akan meningkatkan akurasi informasi sebelum pengambilan keputusan;
- 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. Simplifikasi Architecture**

Melakukan simplifikasi dan *re-architecture* infrastruktur *data center*, *middleware database* dan *network* sehingga lebih efisien biaya kepemilikan dan pemeliharaan serta memudahkan dalam pengelolaan operasional. Mengadopsi Teknologi *Microservices* dan *Container* sehingga pemakaian infrastruktur lebih efektif untuk menjalankan aplikasi-aplikasi.

**b. Big data**

- Applying big data to analyze the feasibility before opening a new route, adding or reducing routes. By considering market share, competitor pricing, and historical cost routes factors, it will increase the information accuracy before making decisions;
- Building customer analysis services and their flight behavior, so that a full 360-degree customer profile perspective is obtained. With its application, targeted marketing strategies can be performed with more personalized services in increasing the added value of customer experience.

**3. Architecture Simplification**

Simplify and re-architecture data center infrastructure, middleware database and network so that it is more efficient in ownership and maintenance costs, and makes operational management easier. Adopting Microservices and Container Technology so that infrastructure utilization is more effective for running applications.

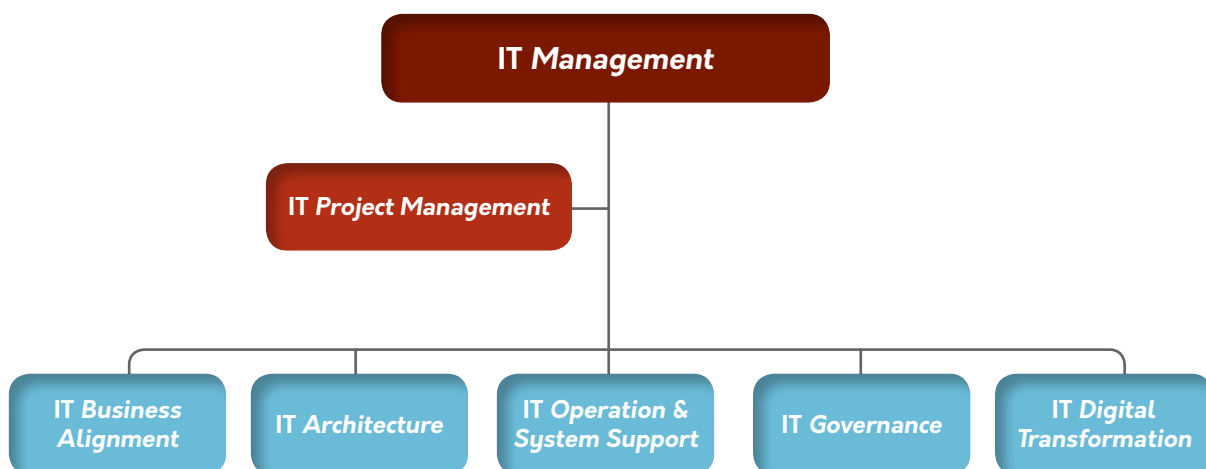


## STRUKTUR PENGELOLA TEKNOLOGI INFORMASI

### 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 Information Technology (IT) Management of PT Garuda Indonesia (Persero) Tbk is performed by the IT management work unit supervised by the Director of Operation. 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 2020

Strategi teknologi informasi pada tahun 2020 mengacu pada mengacu pada RJPP 2020-2024 yang fokus pada *high standard of safety, customer oriented services*, dan *financial sustainability*. Pada tahun 2020, operasional layanan IT berjalan baik dalam mendukung bisnis Perseroan dan terus dioptimalkan dengan melakukan implementasi *project-project* peningkatan infrastruktur di domestik dan internasional.

1. Pengembangan *digital services Website* dan *Mobile Apps* untuk meningkatkan *engagement* dengan *customer* Garuda Indonesia;
2. Pengembangan *middleware* bagi agen konvensional dan *Online Travel Agent (OTA)*;
3. Pengembangan *Big Data* untuk melakukan *forecasting route and profitability, customer profiling* dan *operation improvement*;
4. Pengembangan *loyalty system* untuk mengelola *member* Garuda Miles;
5. Simplifikasi *architecture* aplikasi, *infrastructure, jaringan*, menghilangkan *single point of failure* yang berpotensi menurunkan kinerja operasional Garuda Indonesia;
6. Pengembangan *document management system*, untuk menangani automasi *workflow approval* dokumen internal Perseroan.

### INFORMATION TECHNOLOGY STRATEGY AND IMPLEMENTATION IN 2020

The information technology strategy in 2020 refers to the 2020-2024 RJPP which focuses on high standards of safety, customer oriented services, and financial sustainability. In 2020, IT service operations ran well and supported the Company's business and continued to be optimized by implementing infrastructure improvement projects domestically and internationally.

1. Development of digital services on the Website and Mobile Apps to increase engagement with Garuda Indonesia customers;
2. Development of middleware for conventional agents and Online Travel Agent (OTA);
3. Development of Big Data for forecasting route and profitability, Customer profiling, and operation improvement;
4. Development of a loyalty system to manage Garuda Miles members;
5. Simplification of application architecture, infrastructure, network, eliminating single point of failure, which has the potential to reduce Garuda Indonesia's operational performance;
6. Development of a document management system to handle automation workflow of the Company's internal document approval.

## RENCANA PENGEMBANGAN TEKNOLOGI INFORMASI KE DEPAN

### PLAN FOR INFORMATION TECHNOLOGY DEVELOPMENT

Pada tahun 2021, selain untuk memastikan operasional IT sistem GA berjalan dengan baik untuk mendukung operasional Perseroan, maka rencana strategi dan pelaksanaan pengembangan teknologi informasi adalah antara lain:

1. Peningkatan performa dan *enrichment feature* pada *direct digital channel Mobile Apps* dan Web Garuda Indonesia;
2. *Unified Booking Engine* untuk seluruh *digital channel Business to Consumer (B2C)*, *Business to Travel Agent (B2T)* dan *Business to Business (B2B)* sehingga *experience customer* akan terstandarisasi saat mengakses *direct channel*;
3. Memanfaatkan data dari *Customer Experience Management (CEM)*, dalam rangka memberikan personalisasi layanan berdasarkan profil dari pelanggan sehingga memberikan pengalaman lebih bagi pelanggan;
4. Pengembangan *native mobile* pada *direct digital channel (Mobile Apps)* untuk akses yang lebih baik;
5. Menerapkan teknologi untuk *handle excess baggage* di seluruh *airport* di Indonesia, sehingga memudahkan Penumpang dalam pengurusan bagasi;
6. Implementasi *Big Data* dalam mendukung kegiatan *sales* dan *marketing* khususnya berkaitan dengan pola perjalanan *customer Garuda Indonesia*;
7. Melanjutkan peningkatan layanan pada sektor *cargo* di area *Warehouse Domestik* dan *Internasional* di sistem *Integrated Cargo Management System (ICMS)*;
8. Mengimplementasikan *Codeshare* dan *Slot Management* saat pembuatan jadwal rute pesawat agar lebih efektif;
9. Pengembangan infrastruktur jaringan di area *Head Office* maupun *Branch Offices*.

In 2021, in addition to ensuring that GA's IT system operations run well to support the Company's operations, the strategic plans and information technology development will include:

1. Performance enhancement and enrichment of features on Garuda Indonesia's *direct digital channel* on *Mobile Apps* and *Web*;
2. *Unified Booking Engine* for all *digital channels* of *Business to Consumer (B2C)*, *Business to Travel Agent (B2T)*, and *Business to Business (B2B)* so that *customer experience* will be standardized when accessing *direct channels*;
3. Utilizing data from *Customer Experience Management (CEM)* in order to provide personalized services based on customer profiles and provide more experience for customers;
4. Development of *native mobile* on *direct digital channels (Mobile Apps)* for better access;
5. Applying technology to *handle excess baggage* at all airports in Indonesia, making it easier for passengers to handle baggage;
6. Implementation of *Big Data* in support of *sales* and *marketing* activities, particularly those related to Garuda Indonesia's *customer travel patterns*;
7. Continuing to improve services in the *cargo* sector in the *Domestic* and *International Warehouse* areas in the *Integrated Cargo Management System (ICMS)*;
8. Implementing *Codeshare* and *Slot Management* when scheduling aircraft routes to be more effective;
9. Development of network infrastructure at *Head Office* and *Branch Offices*.





06

# TATA KELOLA PERUSAHAAN

## Corporate Governance

**Pada tahun 2020, Perseroan memperoleh skor GCG 86,830 dengan kategori “Sangat Baik” Hasil tersebut meningkat dibandingkan dengan tahun 2019 dengan score GCG 80,012 dengan kategori “Baik”.**

**Perseroan juga berhasil meraih sertifikasi ISO 37001: 2016 Sistem Manajemen Anti Penyuapan dari lembaga sertifikasi independen nasional - PT Sucofindo.**

**Raihan sertifikasi ini merupakan bentuk komitmen Garuda Indonesia dalam memperkuat komitmen penerapan *Good Corporate Governance* (GCG) pada seluruh lini bisnis Perseroan.**

In 2020, the Company obtained a GCG score of 86.830 in “Very Good” category. This result is an increase compared to that of 2019, which obtained a GCG score of 80.012 in “Good” category.

The Company also succeeded in obtaining ISO 37001:2016 Anti-Bribery Management System certification from a national independent certification institution - PT Sucofindo.

The achievement of this certification is a form of Garuda Indonesia's commitment to strengthening its commitment to implementing Good Corporate Governance (GCG) in all of the Company's business lines.

## **PENCAPAIAN DALAM PENERAPAN TATA KELOLA PERUSAHAAN**

### ACHIEVEMENT OF CORPORATE GOVERNANCE IMPLEMENTATION

Pada tahun 2020 Perseroan telah menerapkan dan mendapatkan sertifikasi atas penerapan Sistem Manajemen Anti Penyuapan merujuk pada Standar Nasional Indonesia (SNI) ISO 37001:2016 Sistem Manajemen Anti Penyuapan (SMAP). Sertifikat SMAP tersebut diberikan pada tanggal 22 Desember 2020 dengan lingkup penerapan pada bidang Pengadaan Umum dan Pengadaan Pesawat. Proses sertifikasi dilakukan oleh PT Sucofindo (Persero).

In 2020, the Company implemented and obtained certification for the Anti-Bribery Management System, referring to the Indonesian National Standard (SNI) ISO 37001:2016 on Anti-Bribery Management System (SMAP). The SMAP certificate was given on December 22, 2020, with the implementation scope in the field of General Procurement and Aircraft Procurement. The certification process is carried out by PT Sucofindo (Persero).

## **DASAR PENERAPAN TATA KELOLA PERUSAHAAN**

### BASIS OF CORPORATE GOVERNANCE IMPLEMENTATION

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 perseroan yang kokoh dan independen.

The implementation of Good Corporate Governance (GCG) in every business activity is absolutely required in order to realize a company that is trusted by stakeholders, has excellent performance, and grows sustainably. By honoring the commitment, the Company always keeps up with the development of best governance practices that apply in the national, regional, and international realms that are relevant and in accordance with its 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);

In order to realize a comprehensive GCG implementation, the Company consistently refers to the best standards applicable in the international business world and various laws and regulations imposed by the Government, Laws of the Republic of Indonesia, and Financial Services Authority (OJK), which are as follows:

1. Law of RI No. 40 of 2007 on Limited Liability Company (UUPT);
2. Law of RI No. 19 of 2003 on State-Owned Enterprises (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) berikut peraturan pelaksanaannya;
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*;
4. Peta Arah Tata Kelola Perusahaan Indonesia (*Roadmap Good Corporate Governance*) yang diluncurkan Otoritas Jasa Keuangan.

3. The Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/2011 dated August 1, 2011 on the Determination of Good Corporate Governance in State-Owned Enterprises (SOEs) as amended by the Regulation of Minister of SOEs No. PER-09/MBU/2012 dated July 6, 2012 (the Regulation of the Minister of SOEs No. 01/2011) along with its implementation regulations;
4. Financial Services Authority Regulation No. 21/POJK.04/2015 on the Governance of Public Companies;
5. The Circular Letter of the Financial Services Authority No. 32/SEOJK.04/2015 on Guidelines of Corporate Governance for Public Company.

Additionally, in order to make GCG implementation more effective, the Company also reviews best business practices by referring to the following:

1. Indonesian General Guidelines on GCG by the National Committee of Governance Policies (KNKG) of 2006;
2. OECD Principles of Corporate Governance by the Organization for Economic Co-Operation and Development;
3. ASEAN Corporate Governance Scorecard;
4. Road Map of Good Corporate Governance for Indonesian Companies launched by the Financial Services.

## TUJUAN PENERAPAN TATA KELOLA PERUSAHAAN

### OBJECTIVES OF CORPORATE GOVERNANCE IMPLEMENTATION

Merujuk pada Pedoman Umum *Corporate Governance* Indonesia yang dikeluarkan oleh Komite Nasional Kebijakan *Governance* (KNKG) 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 Indonesian General Guidelines on Good Corporate Governance issued by the National Committee of Governance Policies (KNKG) and the laws and regulations on SOEs and Public Companies, the Company has determined the following main objectives of GCG implementation:

1. Optimizing the Company's value in order to have strong competitiveness, both nationally and internationally, so as to maintain its existence and sustainable living to achieve the Company's purposes and objectives;
2. Encouraging the Company's management in a professional, efficient, and efficient way as well as empowering the functions and increasing the independence of the Company's Organs;
3. Supporting the Company's Organs in making decisions and taking 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 the environmental preservation surrounding the SOE;
4. Increasing the Company's contributions to the national economy;
5. Improving conducive climate for national investment development.

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, i.e. the 3P (*profit, planet, and people*) or the *Triple Bottom Line*. These three aspects develop in harmony and sustainability in accordance with the Company's business growth.

1. *The Profit Aspect*  
Increase revenue and cost efficiency in order to provide economic benefits for stakeholders.
2. *The Planet Aspect*  
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

## THE APPLICATION OF GOOD 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 values and consistent improvements by ensuring the application of the five main GCG principles correctly and in accordance with the Road Map of Good Corporate Governance made by OJK as well as the following global best practices:

Prinsip GCG GCG Principles	Keterangan Description	Implementasi Implementation
<b>Transparansi</b>	<p>Menjaga objektivitas dalam menjalankan bisnis, perseroan 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>	<ol style="list-style-type: none"> <li>1. Penyediaan informasi secara tepat waktu, memadai, jelas, akurat dan dapat diperbandingkan serta mudah diakses oleh pemangku kepentingan sesuai dengan haknya;</li> <li>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 Perseroan 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;</li> <li>3. Pemenuhan ketentuan kerahasiaan Perseroan sesuai dengan peraturan perundang-undangan, rahasia jabatan, dan hak-hak pribadi;</li> <li>4. Kebijakan Perseroan tertulis yang secara proporsional dikomunikasikan kepada pemangku kepentingan.</li> </ol>
<b>Transparency</b>	<p>Maintaining objectivity in conducting business, the Company shall provide relevant material information that is easily accessed and understood by stakeholders.</p> <p>Taking initiative to disclose not only the issues required by laws and regulations, but also important matters for decision making by the shareholders, creditors, and other stakeholders.</p>	<ol style="list-style-type: none"> <li>1. Providing information in a timely, adequate, clear, accurate, and comparable manner that is easily accessible by stakeholders in accordance with their rights;</li> <li>2. Disclosing information that includes, but is not limited to, the Company's vision, mission, business objectives, and strategies; financial condition; Management composition and compensation; controlling shareholders; share ownership by members of the Board of Directors and Board of Commissioners as well as their family members in the Company and other companies; risk management system; supervision and internal control system; GCG system, implementation, and compliance level; as well as significant events that may affect the Company's condition;</li> <li>3. Fulfilling the Company's provisions for confidentiality in accordance with laws and regulations, professional confidentiality, and personal rights;</li> <li>4. Written Company policies that are proportionally communicated to stakeholders.</li> </ol>
<b>Akuntabilitas</b>	<p>Mempertanggungjawabkan kinerjanya secara transparan dan wajar.</p> <p>Mengelola bisnis secara benar, terukur dan sesuai dengan kepentingan Perseroan dengan tetap memperhitungkan kepentingan pemegang saham dan pemangku kepentingan lain.</p>	<ol style="list-style-type: none"> <li>1. Rincian tugas dan tanggung jawab masing-masing organ perseroan dan semua karyawan yang jelas dan selaras dengan visi, misi, nilai-nilai perusahaan (<i>corporate values</i>), dan strategi Perseroan;</li> <li>2. Kepastian berjalannya sistem pengendalian internal yang efektif dalam pengelolaan Perseroan;</li> <li>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>);</li> <li>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.</li> </ol>



Prinsip GCG GCG Principles	Keterangan Description	Implementasi Implementation
<b>Accountability</b>	<p>Being accountable for its performance in a transparent and fair manner.</p> <p>Managing the business properly, measurably, and in accordance with the Company's interests, while still considering the interests of shareholders and other stakeholders.</p>	<ol style="list-style-type: none"> <li>1. Details of duties and responsibilities of each of the Company's organs and all employees that are clear and in line with the Company's vision, mission, corporate values, and strategies;</li> <li>2. Assuring that an effective internal control system is running in managing the Company;</li> <li>3. Establishment of performance measures for all management and staffs of the Company that are consistent with the Company's business goals as well as have a reward and punishment system;</li> <li>4. Assuring that every organ of the Company and all employees must adhere to the agreed business ethics and code of conduct in carrying out their duties and responsibilities.</li> </ol>
<b>Tanggung Jawab</b>	<p>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>.</p>	<ol style="list-style-type: none"> <li>1. Kepastian bahwa seluruh organ Perseroan berpegang pada prinsip kehati-hatian dan peraturan perundang-undangan, anggaran dasar dan peraturan Perseroan (<i>by-laws</i>);</li> <li>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.</li> </ol>
<b>Responsibility</b>	<p>Complying with the laws and regulations as well as carrying out responsibility for the community and environment, so that its business continuity can be maintained in the long term and it gains recognition as a good corporate citizen.</p>	<ol style="list-style-type: none"> <li>1. Assuring that all of the Company's organs adhere to the principles of prudence, laws and regulations, Articles of Association, and by-laws;</li> <li>2. Carrying out social responsibilities including caring for the community and environmental sustainability, especially around the Company by preparing adequate planning and implementation.</li> </ol>
<b>Independensi</b>	<p>Mendorong penerapan prinsip GCG yang berkelanjutan dengan melalui kegiatan operasional yang independen dengan kuasa yang seimbang sehingga masing-masing organ perseroan tidak saling mendominasi dan tidak dapat diintervensi oleh pihak lain.</p>	<ol style="list-style-type: none"> <li>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 objektif;</li> <li>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.</li> </ol>
<b>Independence</b>	<p>Encouraging the sustainable application of GCG principles through independent operational activities with equal powers so that each of the Company's organs does not dominate each other and cannot be intervened by other parties.</p>	<ol style="list-style-type: none"> <li>1. Assuring that each organ of the Company must avoid domination by any party, not be affected by certain interests, as well as be free from conflict of interest and from any influence or pressure, so that decision making can be done objectively;</li> <li>2. Assuring that each organ of the Company shall carry out its functions and duties in accordance with the Articles of Association as well as laws and regulations, not dominate each other, nor throw responsibility among one another.</li> </ol>

Prinsip GCG GCG Principles	Keterangan Description	Implementasi Implementation
<b>Kewajaran dan Kesetaraan</b>	Senantiasa memperhatikan kepentingan pemegang saham dan pemangku kepentingan lainnya berdasarkan asas kewajaran dan kesetaraan dalam menjalankan bisnis.	<ol style="list-style-type: none"> <li>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;</li> <li>2. Perlakuan yang setara dan wajar kepada pemangku kepentingan sesuai dengan manfaat dan kontribusi yang diberikan kepada Perseroan;</li> <li>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.</li> </ol>
<b>Fairness</b>	Always considering the interest of shareholders and other stakeholders based on the principles of fairness and equality in conducting business.	<ol style="list-style-type: none"> <li>1. Providing opportunities for stakeholders to provide inputs and express opinions for the Company's interests as well as opening access to information in accordance with the principle of transparency in the scope of their respective positions;</li> <li>2. Giving fair and equal treatment to all stakeholders in accordance with the benefits and contributions given to the Company;</li> <li>3. Providing equal opportunities in employee recruitment, career development, and performance of duties professionally regardless of ethnicity, religion, race, class, gender, and physical condition.</li> </ol>

## KOMITMEN PERSEROAN DALAM PENERAPAN TATA KELOLA PERUSAHAAN THE COMPANY'S COMMITMENT TO IMPLEMENTING 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.

As stated in the Corporate Governance Policy, GCG implementation policies in the Company are formulated and enforced by focusing on the creation of added value and balance of benefits for all interests.

The Company also consistently uses independent assessors to find out GCG best practices that are applicable and to always follow up 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 as well as applicable laws and regulations. The Company also publishes and disseminates policies through internal communication channels to strengthen the compliance culture and the application of ethical values and norms in all business units and operational activities.

## 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.

Tahapan GCG GCG Stages	Tahun Year	Implementasi GCG GCG Implementation
<b>Good Garuda Governance</b>	2005-2008	<ul style="list-style-type: none"> <li>• Komitmen Bersama Direksi, Dewan Komisaris, dan Pegawai terhadap GCG</li> <li>• Struktur dan Mekanisme Organ Utama Perseroan</li> <li>• Mutual Commitment of the Board of Directors, Board of Commissioners, and Employees to GCG</li> <li>• Structure and Mechanism of the Company's Main Organs</li> </ul>
<b>Good Governed Garuda</b>	2009-2010	<p><i>Legal Due Diligence</i> IPO</p> <ul style="list-style-type: none"> <li>• Etika Bisnis &amp; Etika Kerja</li> <li>• Anggaran Dasar</li> <li>• <i>Board Manual</i></li> <li>• Sistem Pelaporan Pelanggaran</li> <li>• Program Anti Gratifikasi</li> <li>• Pengelolaan Sistem Pelaporan Pelanggaran</li> <li>• Sistem <i>Online</i> Laporan Gratifikasi</li> <li>• Laporan Harta Kekayaan Penyelenggara Negara (LHKPN)</li> <li>• <i>Enterprise Risk Management</i> (ERM)</li> <li>• Business Ethics &amp; Work Ethics</li> <li>• Articles of Association</li> <li>• The Boards' Manual</li> <li>• Whistle-Blowing System</li> <li>• Anti Gratification Program</li> <li>• Whistle-Blowing System Management</li> <li>• Online System for Gratification Report</li> <li>• Report of State Official Assets (LHKPN)</li> <li>• Enterprise Risk Management (ERM)</li> </ul>
<b>Good Garuda Citizen</b>	2011-2013	

## GCG STAGES

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 road map that has been prepared to achieve GCG Excellence. The Company has started to design the GCG road map 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 road map launched by OJK, the Company was in the stage of Strengthening of Good Corporate Governance towards achievement of public company governance practices that are on par with countries in ASEAN.

The following are the stages of GCG that have been reached by the Company to date.

Tahapan GCG GCG Stages	Tahun Year	Implementasi GCG GCG Implementation
<b>Garuda Group Governance</b>	2014-2019	<ul style="list-style-type: none"> <li>• Penyempurnaan Kebijakan dan Manual</li> <li>• Penerapan GCG pada Garuda Indonesia Group</li> <li>• Penyelarasan Kebijakan Tata Kelola sebagai Perusahaan Terbuka (Implementasi Rekomendasi OJK)</li> <li>• Improvement of Policies and Manuals</li> <li>• GCG Implementation at Garuda Indonesia Group</li> <li>• Alignment of Governance Policies as Public Company (Implementation of OJK Recommendations)</li> </ul>
<b>Strengthening of Good Corporate Governance</b>	2020	<ul style="list-style-type: none"> <li>• Efektivitas Implementasi Program GCG (LHKPN dan Gratifikasi) mengacu pada standar Komisi Pemberantasan Korupsi</li> <li>• Pemenuhan ASEAN CG Scorecard</li> <li>• Penerapan Manajemen Anti Penyuapan sesuai SNI ISO 37001</li> <li>• The effectiveness of the Implementation of GCG Programs (LHKPN and Gratification) referred to the standards of Corruption Eradication Commission</li> <li>• Fulfillment of ASEAN CG Scorecard</li> <li>• Anti-Bribery Management Implementation according to SNI ISO 37001</li> </ul>

### 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 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 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*”.

### GOOD GARUDA GOVERNANCE

At this stage, the Company was committed to implementing aspects of compliance with applicable laws and regulations. Compliance is believed to be one of the roots of the implementation of good GCG practices. This stage was in accordance with the GCG road map published by the National Committee of Governance Policies (KNKG), namely the Corporate Governance Commitment.

### GOOD GOVERNED GARUDA

Referring to the conformity with the KNKG GCG road map, namely the Good Governed Company, at this stage the Company underwent a process of internalizing the values and work culture known as “FLY-HI”. After moving from the aspect of compliance, the Company sought to uniform the goals and perceptions of each individual, so that each individual was able to behave and act that reflected the character of Garuda Indonesia personnel.

### GOOD GARUDA CITIZEN

At this stage, the Company realized clean, ethical, and dignified business practices at all organizational levels by publishing the Guidelines on Business Ethics and Work Ethics along with the Whistle-Blowing System (WBS) Guide. In accordance with the KNKG GCG road map, i.e. Good Corporate Citizen, this stage aimed to build a GCG culture through an approach to 3 (three) important aspects, namely “Leadership, Systems, and Members”.

### **GARUDA GROUP GOVERNANCE**

Pada tahap ini, Perseroan berupaya untuk mendorong pelaksanaan GCG pada Entitas Anak menuju sebuah perseroan 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 guna mendukung pencapaian perseroan menuju penerapan praktik tata kelola perusahaan berdasarkan standar perseroan di ASEAN. Dalam melaksanakan tahapan ini, Perseroan telah menyesuaikan standar tata kelola perusahaan terbuka berdasarkan ketentuan dari otoritas pasar modal, di antaranya dengan pengungkapan dalam laporan tahunan atas implementasi rekomendasi OJK dalam kaitannya dengan tata kelola perusahaan terbuka. Pada tahapan ini Perseroan juga melakukan implementasi atas standar manajemen anti penyuapan.

### **GARUDA GROUP GOVERNANCE**

At this stage, the Company made efforts to encourage GCG implementation in its Subsidiaries towards strong and independent companies. This stage was focused on forming and implementing tools and programs related to GCG implementation in Subsidiaries to be in line with GCG implementation in the Company Entity. Among those were the completion of GCG Assessment, the implementation of WBS program, and the reporting of Assets.

### **STRENGTHENING OF GOOD CORPORATE GOVERNANCE**

This stage was the strengthening phase of GCG implementation that has been carried out by the Company in accordance with the prepared road map. At this stage, the Company always ensured the implementation of the Company's GCG programs to support its achievement towards the implementation of corporate governance practices based on company standards in ASEAN. In passing through this stage, the Company has adjusted the standards of public company governance based on the provisions of capital market authority, including disclosure in the annual report about the implementation of OJK recommendations in relation to the governance of public companies. In this stage, the Company also applied the anti-bribery management standard.

# STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

## STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE

### 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).

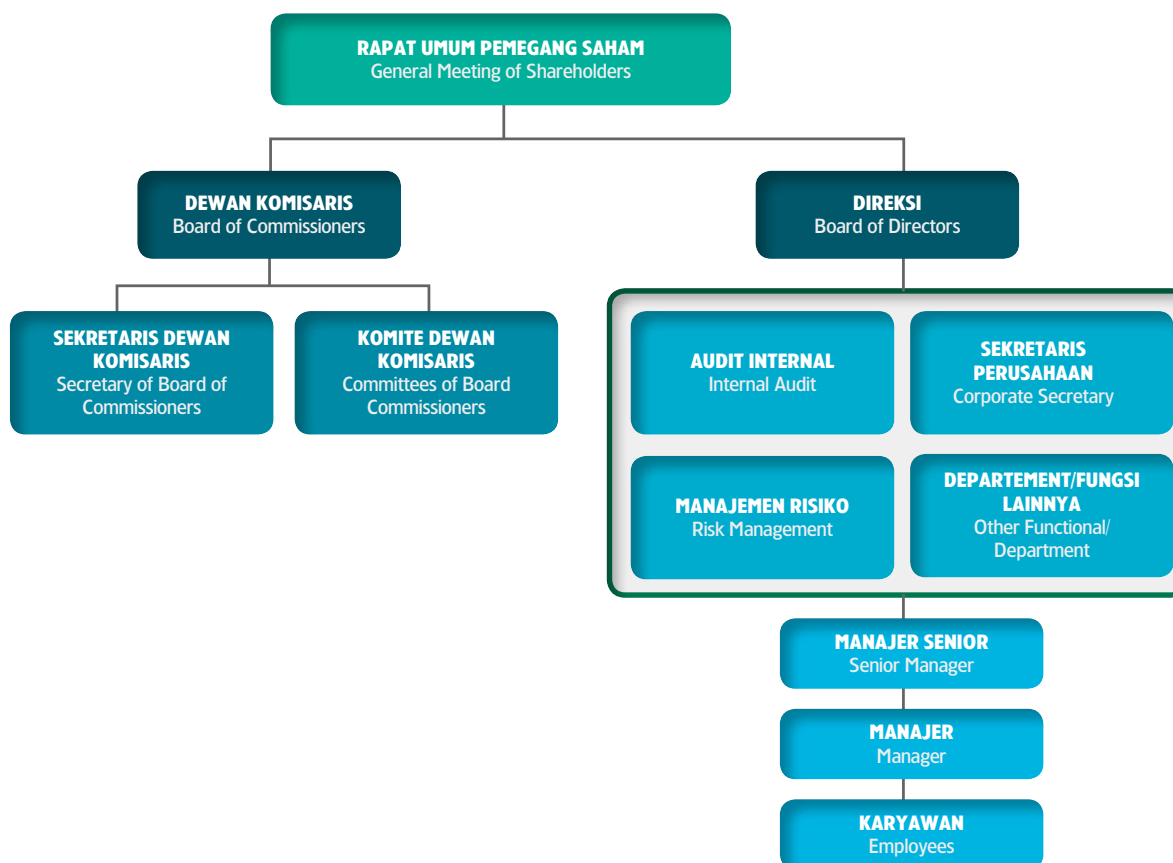
Dalam pelaksanaannya, masing-masing organ Perseroan tersebut menjalankan tugas, fungsi dan tanggung jawabnya secara independen untuk kepentingan Perseroan sesuai dengan ketentuan perundang-undangan, Anggaran Dasar Perseroan, dan ketentuan lain yang berlaku.

### STRUCTURE OF COMPANY ORGANS

Based on Law No. 40 of 2007 on Limited Liability Company, the Company's GCG main organ structure includes the General Meeting of Shareholders (GMS), Board of Commissioners, and Board of Directors. The Organs of the Company play a key role in the success of GCG implementation. In addition, the Company has also formed GCG supporting organs under the Board of Commissioners, namely Audit Committee, Business Development and Risk Monitoring Committee, Nomination and Remuneration Committee, and the Secretary of Board of Commissioners as well as GCG supporting organs under the Board of Directors consisting of the Corporate Secretary and Internal Audit Unit (SPI).

In its implementation, each organ of the Company performs its duties, functions, and responsibilities independently for the Company's interest in accordance with the provisions of laws and regulations, Company's Articles of Association, and other applicable provisions.

Bagan Struktur Tata Kelola Perusahaan  
Structure of Corporate Governance



## **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 Rapat Direksi tanggal 23 November 2020 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.

## **APPOINTMENT OF DIRECTOR IN CHARGE OF IMPLEMENTING AND MONITORING CORPORATE GOVERNANCE**

In order to comply with the provisions of Article 19 of the Regulation of the SOE Minister 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 the meeting of the Board of Directors on November 23, 2020 the Board of Directors appointed the Company's Director of Human Capital 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 validated the Corporate Governance Policy, which is a guideline on Corporate Governance implementation policy; the Board's Manual, which is a guideline for the Board of Directors and Board of Commissioners in carrying out their duties and responsibilities; Guidelines on Business Ethics & Work Ethics, which are guidelines on work behavior for Garuda Indonesia's personnel and guidelines for Garuda Indonesia's personnel in conducting 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.

## **MECHANISM OF CORPORATE GOVERNANCE**

### **SHAREHOLDERS**

Shareholders as owners of capital have the rights and responsibilities towards the Company in accordance with the laws and regulations as well as Articles of Association. General Meeting of Shareholders (GMS) is a Company's Organ that has authority that is not given to the Board of Commissioners or Board of Directors within the limits specified in the laws and regulations as well as 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 their shares. Each shareholder, according to law, must obey the Company's Articles of Association and all decisions validly taken in the GMS as well as the applicable laws and regulations.



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.

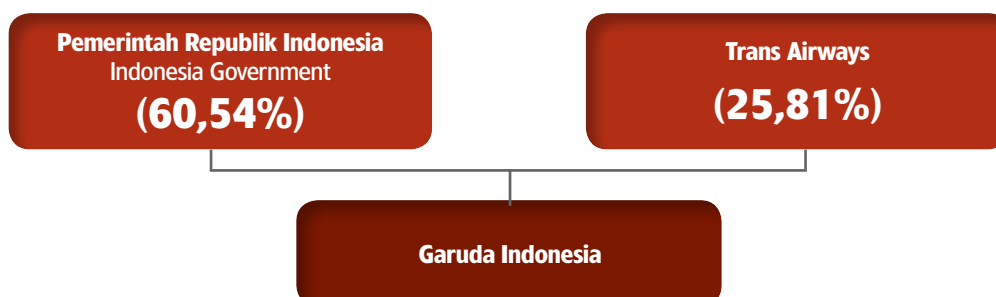
### INFORMASI PEMEGANG SAHAM UTAMA DAN PENGENDALI

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 25,81%. Dengan demikian, Pemegang Saham Utama dan Pengendali Garuda Indonesia adalah Pemerintah Republik Indonesia dan Trans Airways.

The Company's Shares consist of Series A Golden Stock (Seri A Dwiwarna) that can only be owned by the Republic of Indonesia and Series B Stock that can be owned by the Republic of Indonesia and/or the public.

### INFORMATION ON MAIN AND CONTROLLING SHAREHOLDERS

Garuda Indonesia is a state-owned legal person (SOE) with the majority shares 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 25.81%. Accordingly, the Main and Controlling Shareholders 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;

### SHAREHOLDERS' RIGHTS

Unless stipulated otherwise in the Company's Articles of Association, Shareholders of Series A Golden Stock, Series B Stock, and Series C Stock have the same rights and 1 (one) share gives 1 (one) voting right. The Series A Golden Stock is the share specially held by the State of the Republic of Indonesia that gives its holder privileges as the Shareholder of Series A Golden Stock. Based on the provisions of the Company's Articles of Association, the privileges of the shareholder of Series A Golden Stock are as follows:

1. The right to approve the following matters in the GMS:
  - a. Approval for amendment to the Articles of Association;
  - b. Approval for changes to equity;
  - c. Approval for appointment and dismissal of members of the Board of Directors and Board of Commissioners;
  - d. Approval for merger, spin-off/split-off/split-up, and dissolution;
  - e. Approval for remuneration of members of Board of Directors and Board of Commissioners;

- f. Persetujuan pemindahtanganan aset yang berdasarkan anggaran dasar perlu persetujuan RUPS;
  - g. Persetujuan mengenai penyertaan dan pengurangan presentase penyertaan modal pada perusahaan lain yang berdasarkan anggaran dasar perlu persetujuan RUPS;
  - 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

- f. Approval for asset transfer based on the Articles of Association that requires GMS approval;
  - g. Approval for participation and reduction of the percentage of equity participation in other companies based on the Articles of Association that requires GMS approval;
  - h. Approval for the use of profits;
  - i. Approval for investment and long-term financing that is not operations in nature based on the Articles of Association that requires GMS approval.
2. The right to propose candidates for members of the Board of Directors and Board of Commissioners;
  3. The right to propose GMS agenda;
  4. The right to request and access the Company's data and documents.

In addition to the privileges of Shareholders of Series A Golden Stock as mentioned above, Shareholders of Series A Stock and Series B Stock have the same rights unless otherwise stipulated by the Articles of Association, as follows:

1. The right to attend, give opinion, and cast a vote in the GMS based on the provision of one share gives its holder the right to cast one vote;
2. The right to obtain information about the Company in a timely, properly, and regularly manner, except for confidential matters, to enable the Shareholders to make decision on their investment in the Company based on accurate information;
3. The right to receive a share of the Company's profits designated for shareholders in the form of dividends and other profit sharing, which is proportional to the number of shares owned;
4. Bringing a lawsuit against the Company to the District Court if they are harmed by the actions of the Company that are considered to be unfair and without a reasonable reason as a result of GMS resolutions;
5. Requesting the Company to buy their 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 the following:
  - a. Amendments to the Articles of Association;
  - b. Transfer or put as collateral the Company's assets that have a value of more than 50% (fifty percent) of the Company's net assets; or

- 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;
- 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.

### 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

- c. Merger, consolidation, acquisition, or spin-off/split-off/split-up.
- 6. Submitting a request for the holding of a GMS 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 bring a lawsuit to a district court against a member of the Board of Directors or Board of Commissioners who due to an error or negligence has caused the Company to suffer losses;
- 8. One or more shareholders who represent at least 1/10 (one tenth) of the total number of shares with voting rights may request an examination on the Company if there is a suspicion that the Company has committed torts which have disadvantaged shareholders or third parties or a member of the Board of Directors or Board of Commissioners has committed torts that harms the Company or shareholders or third parties; and
- 9. The right to obtaining full explanation and accurate information on the procedures to be completed regarding the convening of GMS so that shareholders may participate in the decision-making, including decisions on matters affecting the Company's existence and Shareholders' rights.

### EQUAL TREATMENT FOR SHAREHOLDERS

The Company gives all shareholders equal rights, regardless the number, types, and series of the shares owned, unless it is otherwise stated in the Company's Articles of Association. The Board of Commissioners and Board of Directors in this regard are also required to recognize the rights of each Shareholder in accordance with the laws and regulations as well as the Company's Articles of Association.

### GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) has the highest power in the Company's management structure and has authority that the Board of Commissioners and Board of Directors do not have. In accordance with the Company's Articles of Association, such authority includes making decisions related to amendments

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;
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

to the Company's Articles of Association, appointing and dismissing Directors and Members of the Board of Commissioners, deciding the division of duties and management authority among the Directors and other matters related to merger, consolidation, acquisition, bankruptcy, and dissolution of the Company.

The General Meeting of Shareholders is entitled to obtain all information about the Company's operations and to hold the Board of Commissioners and Board of Directors accountable for the management of the Company.

1. The Company's GMS consists of the following:
  - a. Annual GMS;
  - b. Extraordinary GMS.
2. Annual GMS is held annually to approve, among others, the Annual Report, the use of profits, or the appointment of a Public Accounting Firm;
3. Annual GMS related to the annual report is held no later than six months after the closing of the relevant fiscal year;
4. Extraordinary GMS may be held at any time based on the needs for the Company's interest.

### THE PROCESS OF CONVENING GMS

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 fiscal year. During the meeting, the Shareholders discuss the established agenda and other matters that require the approval of the GMS for the benefit of the Company by taking into account the provisions of the Company's Articles of Association.

#### EXTRAORDINARY GMS (EGMS)

EGMS may be held at any time based on the needs according to the Company's interest. 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.

### PLANNING AND CONVENING GMS

AGMS and EGMS are held preceded by careful planning and by still adhering to the procedural guidelines as stipulated in the Articles of Association and the Regulation of Financial Services Authority No. 32/POJK.04/2014 dated December 8, 2014 on the

2014 tentang Rencana dan Penyelenggaraan RUPS Perusahaan Terbuka. 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. 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;

Planning and Convening GMS of Public Companies in conjunction with The Regulation of Financial Services Authority No. 10/POJK.04/2017. In the regulation, the convening of the GMS by the Company consists of several stages starting from the notification of the convening of GMS, the announcement of GMS, the GMS notice, and the convening of the GMS.

The Company has complied with the latest GMS procedures and convened the GMS with the following stages:

1. The Company submits the plan to convene a GMS to the Financial Services Authority (OJK) no later than 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 newspaper in Indonesian with a national circulation, the website of the Indonesia Stock Exchange, and the Company's website no later than 14 (fourteen) days prior to the GMS notice by not counting the announcement and notice of the GMS;
3. The Company issues the GMS notice through a daily newspaper in the Indonesian language with a nationwide circulation, the website of 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. The Company presents the proof of announcement and notice of the GMS to OJK no later than 2 (two) working days after the issuance of the announcement and notice;
5. The Company announces the summary of the GMS minutes through a daily newspaper in Indonesian with a national circulation, the website of Indonesia Stock Exchange, and the Company's website no later than 2 (two) working days after the GMS and presents the proof of the announcement to OJK no later than 2 (two) working days after it is announced.

#### VOTING PROCEDURE

In accordance with Article 25 paragraph 14 of the Company's Articles of Association and GMS Rules and Regulations, the procedure for voting in the convening of a GMS is conducted verbally unless the chairperson of the meeting determines otherwise. Voting is done verbally by “a show of hands” with the following procedures:

1. Those who Disagree will be requested to raise their hands and submit their ballots;

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.

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.

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

2. Those who Abstain will be requested to raise their hands and submit their ballots;
  - a. In accordance with Article 25 paragraph 11 of the Company's Articles of Association, abstentions are considered to cast the same votes as the majority vote of the Shareholders giving votes;
  - b. Invalid votes are considered non-existent and not counted in determining the number of votes cast in the meeting;
  - c. Furthermore, the number of protest votes and abstentions will be counted with valid votes and the difference is the number of favorable votes.
3. Those who do not raise their hands are considered agreeing to the proposed ideas.

If there are meeting participants whose attendance have been taken into account in determining the quorum, but they are not in the meeting room at the time of the voting, the person concerned will be considered to approve all decisions taken in the meeting. The Company grants equal rights to all shareholders, regardless of the number, type, and series of shares owned, except as determined in the Company's Articles of Association.

The GMS is chaired by one of the members of the Board of Commissioners appointed by the Board of Commissioners and held in the Indonesian language. The GMS is started 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 meeting agenda, as well as the procedure for using the voting rights of shareholders in submitting questions and/or comments.

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 for each item on the 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.

After all questions are answered and responded to, a decision is made based on deliberations to reach a consensus. In the event that deliberation to reach a consensus is not achieved, resolutions will then be adopted by voting. Voting is held verbally and only

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.

Pada tahun 2020, hingga tanggal 20 November 2020, Garuda Indonesia telah melaksanakan Rapat Umum Pemegang Saham (RUPS) Luar Biasa yang diselenggarakan pada 22 Januari 2020 dan 20 November 2020 serta RUPS Tahunan Tahun Buku 2019 yang diselenggarakan pada tanggal 5 Juni 2020.

shareholders or their authorized attorneys are entitled to vote. Each share gives the right to the holder to cast one vote. The Company has appointed an independent party, namely the Notary, assisted by the Share Registrar in calculating and/or validating votes and taking the minutes of GMS.

In 2020, until November 20, 2020, Garuda Indonesia has held Extraordinary General Meeting of Shareholders (GMS) on January 22, 2020 and November 20, 2020 as well as the Annual GMS for Fiscal Year 2019 on June 5, 2020.

## PELAKSANAAN RUPS TAHUNAN 2020 DAN REALISASINYA

## THE CONVENING OF 2020 ANNUAL GMS AND ITS REALIZATION

Pemberitahuan Notification	Pengumuman Announcement	Pemanggilan Notice	Pelaksanaan Implementation	Hasil RUPS GMS Resolutions
<p>Perseroan telah menyampaikan pemberitahuan rencana RUPS kepada Bursa Efek Indonesia dengan surat Perseroan surat Perseroan No. GARUDA/JKTDZ/20104/2019 tertanggal 28 Februari 2020</p> <p>The Company notified Indonesia Stock Exchange of the plan to convene the GMS by the Company Letter No. GARUDA/JKTDZ/20104/2019 dated February 28, 2020.</p>	<p>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 6 Maret 2020 dan 23 Maret 2020.</p> <p>The Company made announcements about the plan to convene the GMS to Shareholders through advertisements in 1 (one) daily newspaper in the Indonesian language with a national circulation, namely Kompas, as well as uploads on Indonesia Stock Exchange's website in Indonesian and the Company's website in Indonesian and English, all of them were published on March 6, 2020 and March 23, 2020.</p>	<p>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 dalam Bahasa Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan masing-masing pada tanggal 31 Maret 2020, 15 April 2020 dan 14 Mei 2020.</p> <p>The Company sent the GMS Notice to Shareholders through advertisements in 1 (one) daily newspaper in the Indonesian language with a national circulation, namely Kompas, as well as uploads on Indonesia Stock Exchange's website in Indonesian and the Company's website in Indonesian and English, all of which were published on March 31, 2020, April 15, 2020, and May 14, 2020.</p>	<p>Rapat Umum Pemegang Saham Tahunan diselenggarakan pada tanggal 5 Juni 2020 pukul 09.26 WIB bertempat di Auditorium Gedung Manajemen Garuda Indonesia.</p> <p>The Annual General Meeting of Shareholders was held on June 5, 2020 at 09:26 WIB in the Auditorium of Garuda Indonesia's Management Building.</p>	<p>Ringkasan Hasil RUPST diumumkan pada tanggal 9 Juni 2020 melalui iklan pada surat kabar harian berbahasa Indonesia Kompas situs web Bursa Efek Indonesia, dan situs web Perseroan.</p> <p>Summary of AGMS Resolutions was announced on June 9, 2020 through advertisements in a daily newspaper in the Indonesian language Kompas as well as uploads on Indonesia Stock Exchange's website and the Company's website.</p>

## REKAPITULASI KEHADIRAN PADA RUPS TAHUNAN 2020

## ATTENDANCE RECAPITULATION OF 2020 ANNUAL GMS

No.	Nama Name	Jabatan Position	Kehadiran Attendance
1	Triawan Munaf	Komisaris Utama President Commissioner	Hadir Present
2	Chairal Tanjung	Wakil Komisaris Utama Vice President Commissioner	Hadir Present
3	Elisa Lumbantoruan	Komisaris Independen Independent Commissioner	Hadir Present
4	Zannuba Arifah Chafsoh Rahman	Komisaris Independen Independent Commissioner	Hadir Present
5	Peter Frans Gontha	Komisaris Commissioner	Hadir Present
6	Irfan Setiাপুত্র	Direktur Utama President & CEO	Hadir Present
7	Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	Hadir Present
8	Fuad Rizal	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Hadir Present
9	Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	Hadir Present
10	Mohammad R. Pahlevi	Direktur Niaga dan Kargo Director of Commercial and Cargo	Hadir Present
11	Rahmat Hanafi	Direktur Teknik Director of Maintenance	Hadir Present
12	Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	Hadir Present
13	Ade Ruchyat Susardi	Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi Director of Services, Business Development, and Information Technology	Hadir Present

## KEPUTUSAN DAN REALISASI RUPS TAHUNAN 2020

## 2020 ANNUAL GMS RESOLUTIONS AND THE REALIZATION

### Agenda Pertama Agenda – First Item

Persetujuan Laporan Tahunan Perseroan Tahun Buku 2019, 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 2019, penyajian kembali Laporan Keuangan Konsolidasian Perseroan 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 2019.

Approval for the Company's Annual Report of Fiscal Year 2019, including the Company's Consolidated Financial Statements, the Company's Partnership and Community Development Program Financial Statements, as well as Report on the Board of Commissioners' Supervisory Duty that ended on December 31, 2019, the resubmission of the Company's Consolidated Financial Statements ending on December 31, 2018, as well as granting the full release and discharge of full responsibilities (*volledig acquit et de charge*) to all members of the Board of Directors and Board of Commissioners in connection with the management and supervision actions performed in the fiscal year ended on December 31, 2019.

**Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 2 (dua) orang**  
**Number of Shareholders raising questions or giving opinions: 2 (two) people**

#### Hasil Pemungutan Suara

Setuju : 23.345.352.538 suara atau 99,964% bagian dari saham dengan hak suara yang hadir dalam RUPST  
Tidak Setuju : 986.500 suara atau 0,004% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST  
Abstain : 7.356.744 suara atau 0,032% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST

#### Voting Result

Agree : 23,345,352,538 votes or 99.964% of the shares with voting rights attending the AGMS  
Disagree : 986,500 votes or 0.004% of the total number of shares with voting rights attending the AGMS  
Abstain : 7,356,744 votes or 0.032% of the total number of shares with voting rights attending the AGMS



## Agenda Pertama Agenda-First Item

### Keputusan

1. Menyetujui Laporan Tahunan Perseroan, termasuk Laporan Tugas Pengawasan yang telah dilaksanakan oleh Dewan Komisaris untuk tahun buku 2019 yang berakhir pada tanggal 31 Desember 2019, dan mengesahkan Laporan Keuangan Konsolidasian Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2019, serta penyajian kembali Laporan Keuangan Konsolidasian Perseroan yang berakhir pada tanggal 31 Desember 2018, yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (PwC Indonesia) sebagaimana dimuat dalam Laporan No. 00421/2/1025/AU.1/06/1130-1/III/2020 tanggal 27 Maret 2020.
2. Menyetujui Laporan Tahunan Program Kemitraan dan Bina Lingkungan (PKBL) tahun buku 2019, dan mengesahkan Laporan Keuangan PKBL untuk tahun buku yang berakhir pada tanggal 31 Desember 2019 yang telah diaudit oleh Tanudiredja, Wibisana, Rintis & Rekan (PwC Indonesia).
3. Dengan telah disetujuinya Laporan Tahunan, termasuk Laporan Tugas Pengawasan yang telah dilaksanakan oleh Dewan Komisaris dan disahkannya Laporan Keuangan untuk tahun buku yang berakhir pada 31 Desember 2019, maka RUPS memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada seluruh anggota Direksi dan anggota Dewan Komisaris Perseroan atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang berakhir pada 31 Desember 2019, termasuk pengurusan dan pengawasan terhadap Program Kemitraan dan Bina Lingkungan yang berakhir pada 31 Desember 2019, sepanjang tindakan tersebut bukan merupakan tindak pidana dan telah tercermin dalam laporan tersebut di atas.

### Resolutions

1. Approving the Company's Annual Report, including the Report on Supervisory Duty performed by the Board of Commissioners for fiscal year 2019 that ended on December 31, 2019, and validating the Company's Consolidated Financial Statements for the fiscal year ending on December 31, 2019, as well as resubmitting the Company's Consolidated Financial Statements that ended on December 31, 2018, which had been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partners (PwC Indonesia) as stated in Report No. 00421/2/1025/AU.1/06/1130-1/III/2020 dated March 27, 2020.
2. Approving the Annual Report of Partnership and Community Development Program (PKBL) of fiscal year 2019, and validating PKBL Financial Statements for fiscal year ending on December 31, 2019 that had been audited by Tanudiredja, Wibisana, Rintis & Partners (PwC Indonesia).
3. By having the Annual Report approved, including the Report on Supervisory Duty performed by the Board of Commissioners, and the Financial Statements for fiscal year ending on December 31, 2019 validated, the GMS granted the full release and discharge of responsibilities (*volledig acquit et de charge*) to all members of the Company's Board of Directors and Board of Commissioners in connection with the management and supervision actions carried out during the fiscal year ending on December 31, 2019, including the management and supervision of the Partnership and Community Development Program that ended on December 31, 2019, to the extent that these actions did not constitute a criminal offense and were reflected in the report mentioned above.

## Agenda Kedua Agenda-Second Item

Penetapan Penggunaan Laba Bersih Tahun 2019  
Determination of the Use of the Company's 2019 Net Income

**Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -**  
**Number of Shareholders raising questions or giving opinions: -**

### Hasil Pemungutan Suara

Setuju : 23,343.701.603 suara atau 99,957% saham dengan hak suara  
Tidak Setuju : 9.986.500 suara atau 0,042% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST  
Abstain : 7.679 suara dari seluruh saham dengan hak suara yang hadir dalam RUPST

### Voting Result

Agree : 23,343,701,603 votes or 99.957% shares with voting rights  
Disagree : 9,986,500 votes or 0.042% of the total number of shares with voting rights attending the AGMS  
Abstain : 7,679 votes of the entire shares with voting rights attending the AGMS

### Keputusan

Menyetujui penggunaan Laba bersih konsolidasian yang diatribusikan kepada pemilik entitas induk tahun buku 2019 sebesar USD6,986,140 (enam juta sembilan ratus delapan puluh enam ribu seratus empat puluh Dolar Amerika Serikat) untuk ditetapkan seluruhnya digunakan sebagai cadangan Perseroan.

### Resolutions

Approving the use of consolidated net income attributed to owners of the main entity of the fiscal year 2019 amounting to USD6,986,140 (six million nine hundred eighty-six thousand one hundred forty United States Dollars) to be wholly determined as the Company's reserve fund.

## Agenda Ketiga Agenda-Third Item

Penetapan tantiem untuk Direksi dan Dewan Komisaris Perseroan Tahun Buku 2019 remunerasi (gaji/honorarium, fasilitas dan tunjangan) untuk anggota Direksi dan Dewan Komisaris Perseroan Tahun Buku 2020.

Determination of *tantième* for the Company's Board of Directors and Board of Commissioners of Fiscal Year 2019 and remuneration (salaries/honoraria, facilities, and benefits) for members of the Board of Directors and Board of Commissioners of Fiscal Year 2020.

**Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -**  
**Number of Shareholders raising questions or giving opinions: -**

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**Hasil Pemungutan Suara**

Setuju : 23.326.211,865 suara atau 99,882% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST  
Tidak Setuju : 27.468.391 suara atau 0,117% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST  
Abstain : 15.526 suara dari seluruh saham dengan hak suara yang hadir dalam RUPST

**Voting Result**

Agree : 23,326,211,865 votes or 99.882% of the total number of shares with voting rights attending the AGMS  
Disagree : 27,468,391 votes or 0.117% of the total number of shares with voting rights attending the AGMS  
Abstain : 15,526 votes of the entire shares with voting rights attending the AGMS

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**Keputusan**

1. Memberikan wewenang dan kuasa kepada Pemegang Saham Seri A Dwiwarna untuk menetapkan bagi anggota Dewan Komisaris: besarnya tantiem untuk tahun buku 2019 dan gaji/honorarium, tunjangan, fasilitas, dan insentif lainnya untuk tahun 2020.
2. Memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk menetapkan bagi anggota Direksi: tantiem untuk tahun buku 2019; dan gaji/honorarium, tunjangan, fasilitas, dan insentif lainnya untuk tahun 2020.

**Resolutions**

1. Granting authority and power to the Shareholders of Series A Golden Stock (Seri A Dwiwarna) to determine tantième amount for Fiscal Year 2019 as well as salaries/honoraria, benefits, facilities, and other incentives for members of the Board of Commissioners for the year 2020.
  2. Granting authority and power to the Board of Commissioners by first obtaining written approval from the the Shareholders of Series A Golden Stock to determine the following for members of the Board of Directors: tantième for fiscal year 2019; and salaries/honoraria, benefits, facilities, and other incentives for the year 2020.
- 

**Agenda Keempat**  
**Agenda-Fourth Item**

Penunjukan Kantor Akuntan Publik dan/atau Akuntan Publik untuk Mengaudit Laporan Keuangan Perseroan Tahun Buku 2020 dan Laporan Keuangan Pelaksanaan Program Kemitraan dan Bina Lingkungan Perseroan Tahun Buku 2020.

The Appointment of Public Accounting Firm and/or Public Accountant to audit the Company's Financial Statements of Fiscal Year 2020 and Financial Statements of Partnership and Community Development Program Implementation for Fiscal Year 2020.

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**Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -**  
**Number of Shareholders raising questions or giving opinions: -****Hasil Pemungutan Suara**

Setuju : 23.183.754,263 suara atau 99,272% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST  
Tidak Setuju : 169.933.840 suara atau 0,727% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST  
Abstain : 7.679 suara dari seluruh saham dengan hak suara yang hadir dalam RUPST

**Voting Result**

Agree : 23,183,754,263 votes or 99.272% of the total number of shares with voting rights attending the AGMS  
Disagree : 169,933,840 votes or 0.727% of the total number of shares with voting rights attending the AGMS  
Abstain : 7,679 votes of the entire shares with voting rights attending the AGMS

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**Keputusan**

1. Menetapkan kembali Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (PwC Indonesia) untuk mengaudit Laporan Keuangan Konsolidasian Perseroan dan Laporan Program Kemitraan dan Bina Lingkungan Tahun Buku 2020.
2. Memberikan wewenang dan kuasa kepada Dewan Komisaris, untuk:
  - Menetapkan besaran honorarium dan persyaratan lainnya bagi Kantor Akuntan Publik tersebut
  - Menetapkan Kantor Akuntan Publik pengganti dalam hal Kantor Akuntan Publik dimaksud tidak dapat menyelesaikan audit Laporan Keuangan Konsolidasian Perseroan dan Laporan Program Kemitraan dan Bina Lingkungan Tahun Buku 2020, termasuk menetapkan honorarium dan persyaratan lainnya bagi Kantor Akuntan Publik pengganti.

**Resolutions**

1. Reappointing Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partners (PwC Indonesia) to audit the Company's Consolidated Financial Statements and Report on Partnership and Community Development Program of Fiscal Year 2020.
  2. Granting authority and power to the Board of Commissioners for the following matters:
    - Determining the amount of honorarium and other requirements for the said Public Accounting Firm.
    - Designating a substitute for the Public Accounting Firm in the event that the said Public Accounting Firm could not complete the audit of the Company's Consolidated Financial Statements as well as Partnership and Community Development Program Report of Fiscal Year 2020, including determining the honorarium and other requirements for the substitute Public Accounting Firm.
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## PELAKSANAAN RUPS LUAR BIASA TANGGAL 22 JANUARI 2020 DAN REALISASINYA

## THE CONVENING OF EXTRAORDINARY GMS ON JANUARY 22, 2020 AND ITS REALIZATION

Pemberitahuan Notification	Pengumuman Announcement	Pemanggilan Notice	Pelaksanaan Implementation	Hasil RUPS GMS Resolutions
<p>Perseroan telah menyampaikan pemberitahuan rencana Rapat Umum Pemegang Saham kepada Otoritas Jasa Keuangan dengan surat Perseroan No. GARUDA/JKTDZ/20457/2019 tertanggal 9 Desember 2019 dan memberitahukan perubahan mata acara rapat kepada OJK dengan surat Perseroan No. GARUDA/JKTDZ/20528/2019 tertanggal 31 Desember 2019</p> <p>The Company notified the Financial Services Authority of the plan to convene the General Meeting of Shareholders by the Company Letter No. GARUDA/JKTDZ/20457/2019 dated December 9, 2019 and changes to the meeting agenda items by the Company Letter No. GARUDA/JKTDZ/20528/2019 dated December 31, 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 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 16 Desember 2019</p> <p>The Company made announcements about the plan to convene the General Meeting of Shareholders to Shareholders through advertisements in 1 (one) daily newspaper in the Indonesian language with a national circulation, namely Kompas, as well as uploads on Indonesia Stock Exchange's website in Indonesian and the Company's website in Indonesian and English, all of them were published on December 16, 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 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 31 Desember 2019</p> <p>The Company sent the Notice of the General Meeting of Shareholders to Shareholders through advertisements in 1 (one) daily newspaper in the Indonesian language with a national circulation, namely Kompas, as well as uploads on Indonesia Stock Exchange's website in Indonesian and the Company's website in Indonesian and English, all of which were published on December 31, 2019</p>	<p>Rapat Umum Pemegang Saham Tahunan diselenggarakan pada tanggal 22 Januari 2020 pukul 09.33 WIB bertempat di Ruang Auditorium, Gedung Manajemen Lantai Dasar, Garuda City, Bandar Udara Internasional Soekarno-Hatta Tangerang-15111, Indonesia, dengan dihadiri oleh 23.386.793.301 saham termasuk saham seri A Dwiwarna atau setara dengan 90,343% dari seluruh jumlah saham yang telah dikeluarkan oleh Perseroan</p> <p>The Annual General Meeting of Shareholders was held on January 22, 2020 at 09:33 WIB in the Auditorium, Management Building, Ground Floor, Garuda City, Soekarno-Hatta International Airport, Tangerang-15111, Indonesia, attended by 23,386,793,301 shares, including Series A Golden Stock (Seri A Dwiwarna) or equivalent to 90.343% of the total shares issued by the Company</p>	<p>Ringkasan hasil RUPST diumumkan pada tanggal 24 Januari 2020 melalui iklan pada surat kabar harian berbahasa Indonesia Kompas, situs web Bursa Efek Indonesia, dan situs web Perseroan</p> <p>Summary of AGMS Resolutions was announced on January 24, 2020 through advertisements in a daily newspaper in the Indonesian language Kompas as well as uploads on Indonesia Stock Exchange's website and the Company's website.</p>

## REKAPITULASI KEHADIRAN PADA RUPS LUAR BIASA 2020

## ATTENDANCE RECAPITULATION OF 2020 EXTRAORDINARY GMS

No.	Nama Name	Jabatan Position	Kehadiran Attendance
1	Sahala Lumban Gaol	Komisaris Utama President Commissioner	Hadir Present
2	Herbert Timbo P. Siahaan	Komisaris Independen Independent Commissioner	Hadir Present
3	Insmerda Lebang	Komisaris Independen Independent Commissioner	Hadir Present
4	Eddy Porwanto Poo	Komisaris Independen Independent Commissioner	Hadir Present
5	Chairal Tanjung	Komisaris Commissioner	Hadir Present
6	Pikri Ilham Kurniansyah	Direktur Niaga/Plt. Direktur Kargo dan Pengembangan Usaha/Plt. Direktur Human Capital Director of Commercial/Act. Director of Cargo & Business Development/Director of Human Capital	Hadir Present
7	Fuad Rizal	Plt. Direktur Utama/Direktur Keuangan dan Manajemen Risiko/ Plt. Direktur Operasi/Plt. Direktur Teknik dan Layanan Act. President & CEO/Director of Finance & Risk Management/Act. Director of Operation/Act. Director of Maintenance and Services	Hadir Present

No.	Nama Name	Jabatan Position	Kehadiran Attendance
8	Mohammad Iqbal	Undangan Invitee	Hadir Present
9	Bambang Adisurya Angkasa	Undangan Invitee	Hadir Present
10	Heri Akhyar	Undangan Invitee	Hadir Present

RUPS Luar Biasa Tahun 2020 yang dilaksanakan pada tanggal 22 Januari 2020 dihadiri oleh 90,343% atau seluruhnya berjumlah 23.386.793.301 saham dari seluruh Pemegang Saham. Lebih dari 50% atau ½ bagian dari jumlah seluruh saham telah hadir sehingga telah memenuhi persyaratan kuorum RUPS Luar Biasa serta sah dan berhak untuk mengambil keputusan yang sah dan mengikat kehadiran RUPS.

The Extraordinary GMS in 2020 held on January 22, 2020 was attended by 90.343% or a total of 23,386,793,301 shares from all Shareholders. More than 50% or ½ of the total number of shares was present so that it met the requirements of the Extraordinary GMS quorum and it was valid, and it had the right to take decisions that are valid and binding the attendance in the GMS.

## KEPUTUSAN DAN REALISASI RUPS LUAR BIASA 2020

## 2020 EXTRAORDINARY GMS RESOLUTIONS AND THE REALIZATION

### Agenda Pertama Agenda – First Item

Perubahan Anggaran Dasar Perseroan  
Amendments to the Company's Articles of Association

**Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 2 (dua) orang**  
**Number of Shareholders raising questions or giving opinions: 2 (two) people**

#### Hasil Pemungutan Suara

Setuju : 22.960.397.938 suara atau 98,177% saham dengan hak suara yang hadir dalam RUPSLB  
Tidak Setuju : 425.315.326 suara atau 1,819% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB  
Abstain : 1.080.037 suara atau 0.005% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB

#### Voting Result

Agree : 22,960,397,938 votes or 98.177% shares with voting rights attending the EGMS  
Disagree : 425,315,326 votes or 1.819% of the total share with voting rights attending the EGMS  
Abstain : 1,080,037 votes or 0.005% of the total share with voting rights attending the EGMS

#### Keputusan

- Menyetujui perubahan Anggaran Dasar Perseroan Pasal 3 tentang Maksud dan Tujuan serta Kegiatan Usaha sebagaimana yang telah disampaikan dalam Rapat ini.
- Menyetujui untuk menyusun kembali seluruh ketentuan dalam Anggaran Dasar Perseroan sehubungan dengan perubahan sebagaimana dimaksud pada butir 1 (satu) keputusan tersebut di atas.
- Memberikan kuasa dan wewenang kepada 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.

#### Resolutions

- Approving the amendments to Article 3 of Articles of Association regarding the Purposes and Objectives as well as Business Activities as delivered in this Meeting.
- Approving the rearrangement of all provisions in the Articles of Association in connection with such amendments as referred to in point 1 (one) of the resolution above.
- Granting power and authority to the Company's Board of Directors with substitution rights to take all necessary actions relating to the resolutions of this Meeting agenda items, including drafting and restating all Articles of Association in a Notarial Deed as well as granting power with substitution rights to deliver to competent authorities to obtain approval and/or signs of receipt of notification of amendments to the Articles of Association, to carry out everything that was deemed necessary and useful for such purpose without excluding anything, including to make additions and/or changes to the amendments to the Articles of Association if such matter was required by the competent authorities.

## Agenda Kedua Agenda–Second Item

Penguatan Pemberlakuan Peraturan Menteri BUMN No. PER-08/MBU/12/2019 tentang Pedoman Umum Pelaksanaan Pengadaan Barang dan Jasa Badan Usaha Milik Negara  
Inauguration of the Enactment of SOE Minister Regulation No. PER-08/MBU/12/2019 on General Guidelines for the Implementation of Procurement of Goods and Services at State-Owned Enterprises

**Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 1 (satu) orang**  
**Number of Shareholders raising questions or giving opinions: 1 (one) person**

### Hasil Pemungutan Suara

Setuju : 23.385.806.801 suara atau 99,996% saham dengan hak suara yang hadir dalam RUPSLB  
Tidak Setuju : 986.500 suara atau 0,004% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB  
Abstain : -  
Voting Result  
Agree : 23,385,806,801 votes or 99.996% shares with voting rights attending the EGMS  
Disagree : 986,500 votes or 0.004% of the total share with voting rights attending the EGMS  
Abstain : -

### Keputusan

Menyetujui penguatan pemberlakuan Peraturan Menteri BUMN No. PER-08/MBU/12/2019 tentang Pedoman Umum Pelaksanaan Pengadaan Barang dan Jasa Badan Usaha Milik Negara berikut perubahannya.

### Resolutions

Approving the inauguration of the enactment of SOE Minister Regulation No. PER-08/MBU/12/2019 on General Guidelines for the Implementation of Procurement of Goods and Services at State-Owned Enterprises along with its amendments

## Agenda Ketiga Agenda–Third Item

Perubahan Susunan Pengurus Perseroan  
Changes in the Company's Management Composition

**Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 1 (satu) orang**  
**Number of Shareholders raising questions or giving opinions: 1 (one) person**

### Hasil Pemungutan Suara

Setuju : 22.960.457.964 suara atau 98,177% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB  
Tidak Setuju : 425.255.300 suara atau 1,818% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB  
Abstain : 1.080.037 suara atau 0.005% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB  
Voting Result  
Agree : 22,960,457,964 votes or 98.177% of the total share with voting rights attending the EGMS  
Disagree : 425,255,300 votes or 1.818% of the total share with voting rights attending the EGMS  
Abstain : 1,080,037 votes or 0,005% of the total number of shares with voting rights attending the EGMS

### Keputusan

- Menguatkan Keputusan Dewan Komisaris Perseroan perihal pemberhentian nama-nama tersebut di bawah ini sebagai anggota Direksi Perseroan:
  - Sdr. I Gusti Ngurah Askhara Danadiputra sebagai Direktur Utama, sebagaimana Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/010/2019 tanggal 5 Desember 2019;
  - Sdr. Mohammad Iqbal sebagai Direktur Kargo dan Pengembangan Usaha, sebagaimana Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/012/2019 tanggal 9 Desember 2019;
  - Sdr. Bambang Adisurya Angkasa sebagai Direktur Operasi, sebagaimana Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/013/2019 tanggal 9 Desember 2019;
  - Sdr. Iwan Joeniarto sebagai Direktur Teknik dan Layanan, sebagaimana Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/014/2019 tanggal 9 Desember 2019;
  - Sdr. Heri Akhyar sebagai Direktur Human Capital, sebagaimana Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/015/2019 tanggal 9 Desember 2019.

### Resolutions

- Affirming the Decision of the Company's Board of Commissioners about the dismissal of the names below from their position as members of the Company's Board of Directors:
  - Mr. I Gusti Ngurah Askhara Danadiputra as President & CEO, as stated in the Decision Letter of the Board of Commissioners No. DEKOM/SKEP/010/2019 dated December 5, 2019;
  - Mr. Mohammad Iqbal as the Director of Cargo and Business Development, as stated in the Decision Letter of the Board of Commissioners No. DEKOM/SKEP/012/2019 dated December 9, 2019;
  - Mr. Bambang Adisurya Angkasa as the Director of Operation, as stated in the Decision Letter of the Board of Commissioners No. DEKOM/SKEP/013/2019 dated December 9, 2019;
  - Mr. Iwan Joeniarto as the Director of Maintenance and Services, as stated in the Decision Letter of the Board of Commissioners No. DEKOM/SKEP/014/2019 dated December 9, 2019;
  - Mr. Heri Akhyar as the Director of Human Capital, as stated in the Decision Letter of the Board of Commissioners No. DEKOM/SKEP/015/2019 dated December 9, 2019.

2. Memberhentikan nama-nama tersebut di bawah ini sebagai anggota Direksi Perseroan.
- Sdr. I Gusti Ngurah Askhara Danadiputra sebagai Direktur Utama, yang diangkat berdasarkan Keputusan RUPS LB Tahun 2018, terhitung sejak ditetapkan Surat Dewan Komisaris No. DEKOM/SKEP/010/2019 tanggal 5 Desember 2019;
  - Sdr. Mohammad Iqbal sebagai Direktur Kargo dan Pengembangan Usaha, yang diangkat berdasarkan Keputusan RUPS LB Tahun 2018, terhitung sejak ditetapkan Surat Dewan Komisaris No. DEKOM/SKEP/012/2019 tanggal 9 Desember 2019;
  - Sdr. Bambang Adisurya Angkasa sebagai Direktur Operasi, yang diangkat berdasarkan Keputusan RUPS LB Tahun 2018, terhitung sejak ditetapkan Surat Dewan Komisaris No. DEKOM/SKEP/013/2019 tanggal 9 Desember 2019;
  - Sdr. Iwan Joeniarto sebagai Direktur Teknik dan Layanan, yang diangkat berdasarkan Keputusan RUPST TB 2018, terhitung sejak ditetapkan Surat Dewan Komisaris No. DEKOM/SKEP/014/2019 tanggal 9 Desember 2019;
  - Sdr. Heri Akhyar sebagai Direktur Human Capital, yang diangkat berdasarkan RUPSLB Tahun 2018, terhitung sejak ditetapkan Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/015/2019 tanggal 9 Desember 2019.
- dengan ucapan terima kasih atas segala sumbangan tenaga dan pikirannya selama memegang jabatan tersebut.

2. Dismissing the names stated below from their position as members of the Company's Board of Directors:
- Mr. I Gusti Ngurah Askhara Danadiputra as President & CEO, who was appointed based on the Resolution of 2018 EGMS, as of the determination of the Board of Commissioners Letter No. DEKOM/SKEP/010/2019 dated December 5, 2019;
  - Mr. Mohammad Iqbal as Director of Cargo and Business Development, who was appointed based on the Resolution of 2018 EGMS, as of the determination of the Board of Commissioners Letter No. DEKOM/SKEP/012/2019 dated December 9, 2019;
  - Mr. Bambang Adisurya Angkasa as Director of Operation, who was appointed based on the Resolution of 2018 EGMS, as of the determination of the Board of Commissioners Letter No. DEKOM/SKEP/013/2019 dated December 9, 2019;
  - Mr. Iwan Joeniarto as Director of Maintenance and Services, who was appointed based on the Resolution of 2018 AGMS, as of the determination of the Board of Commissioners Letter No. DEKOM/SKEP/014/2019 dated December 9, 2019;
  - Mr. Heri Akhyar as Director of Human Capital, who was appointed based on the Resolution of 2018 EGMS, as of the determination of the Board of Commissioners Letter No. DEKOM/SKEP/015/2019 dated December 9, 2019.
- by expressing gratitude for the contribution of energy and thought given while holding those positions.

3. Memberhentikan dengan hormat nama-nama di bawah ini sebagai Pengurus Perseroan:

- Sdr. Sahala Lumban Gaol - sebagai Komisaris Utama
- Sdr. Herbert Timbo P. Siahaan - sebagai Komisaris Independen
- Sdr. Insmerda Lebang - sebagai Komisaris Independen
- Sdr. Eddy Porwanto Poo - sebagai Komisaris Independen
- Sdr. Pikri Ilham Kumiansyah - sebagai Direktur Niaga;

yang diangkat masing-masing berdasarkan Keputusan RUPS Tahunan Tahun Buku 2018, RUPS Tahunan Tahun Buku 2017, RUPS Luar Biasa Tahun 2018, dan RUPS Luar Biasa Tahun 2018, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Pengurus Perseroan.

3. Giving an honorable discharge to the names stated below from the Company's Management:

- Mr. Sahala Lumban Gaol - as President Commissioner
- Mr. Herbert Timbo P. Siahaan - as Independent Commissioner
- Mr. Insmerda Lebang - as Independent Commissioner
- Mr. Eddy Porwanto Poo - as Independent Commissioner
- Mr. Pikri Ilham Kumiansyah - as Director of Commercial;

who were respectively appointed based on the Resolutions of Annual GMS of Fiscal Year 2018, Annual GMS of Fiscal Year 2017, Extraordinary GMS of 2018, and Extraordinary GMS of 2018, by expressing gratitude for the contribution of energy and thought given while they were holding the positions as the Company's Management.

4. Mengubah nomenklatur jabatan Pengurus Perseroan sebagai berikut:

No.	Semula	Menjadi
1	-	Wakil Komisaris Utama
2	-	Wakil Direktur Utama
3	Direktur Niaga	Direktur Niaga dan Kargo
4	Direktur Kargo dan Pengembangan Usaha	Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi
5	Direktur Teknik dan Layanan	Direktur Teknik

4. Changing the nomenclature of the Company's Management as follows:

No.	Previous	Now
1	-	Vice President Commissioner
2	-	Deputy President & CEO
3	Director of Commercial	Director of Commercial and Cargo
4	Director of Cargo and Business Development	Director of Services, Business Development, and Information Technology
5	Director of Maintenance and Services	Director of Maintenance

5. Mengangkat nama-nama tersebut di bawah ini sebagai Pengurus Perseroan:
- Sdr. Triawan Munaf - sebagai Komisaris Utama;
  - Sdr. Peter F. Gontha - sebagai Komisaris;
  - Sdr. Elisa Lumbantoruan - sebagai Komisaris Independen;
  - Sdr. Zannuba Arifah Ch. R - sebagai Komisaris Independen;
  - Sdr. Irfan Setiaputra - sebagai Direktur Utama;
  - Sdr. Dony Oskaria - sebagai Wakil Direktur Utama;
  - Sdr. Tumpal Manumpak Hutapea - sebagai Direktur Operasi;
  - Sdr. Rahmat Hanafi - sebagai Direktur Teknik;
  - Sdr. Ade R. Susardi - sebagai Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi;
  - Sdr. Aryaperwira Adileksana - sebagai Direktur Human Capital;
  - Sdr. Mohammad R. Pahlevi - sebagai Direktur Niaga dan Kargo.
5. Appointing the names stated below as the Company's Management:
- Mr. Triawan Munaf - as President Commissioner;
  - Mr. Peter F. Gontha - as Commissioner;
  - Mr. Elisa Lumbantoruan - as Independent Commissioner;
  - Ms. Zannuba Arifah Ch. R - as Independent Commissioner;
  - Mr. Irfan Setiaputra - as President & CEO;
  - Mr. Dony Oskaria - as Deputy President & CEO;
  - Mr. Tumpal Manumpak Hutapea - as Director of Operation;
  - Mr. Rahmat Hanafi - as Director of Maintenance;
  - Mr. Ade R. Susardi - as Director of Services, Business Development, and Information Technology;
  - Mr. Aryaperwira Adileksana - as Director of Human Capital;
  - Mr. Mohammad R. Pahlevi - as Director of Commercial and Cargo.
6. Mengalihkan penugasan Sdr. Chairal Tanjung yang diangkat berdasarkan Keputusan RUPS Tahunan Tahun Buku 2018 dari semula Komisaris menjadi Wakil Komisaris Utama, dengan masa jabatan meneruskan sisa masa jabatan sesuai dengan Keputusan RUPS tersebut.
6. Transferring the assignment of Mr. Chairal Tanjung who was appointed based on the Annual GMS Resolution of Fiscal Year 2018, previously a Commissioner to be Vice President Commissioner, with the term of office continuing the remaining term of office in accordance with the said GMS Resolution.
7. Masa jabatan anggota-anggota Dewan Komisaris dan Direksi yang diangkat sebagaimana dimaksud pada angka 5, sesuai dengan ketentuan Anggaran Dasar Perseroan, dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu.
7. The term of office of Members of the Board of Directors and Board of Commissioners appointed as referred to in point number 5 was 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.
8. Dengan adanya pemberhentian, perubahan nomenklatur jabatan, pengalihan tugas, dan pengangkatan Pengurus Perseroan sebagaimana dimaksud pada angka 2, angka 3, angka 4, angka 5, dan angka 6, maka susunan keanggotaan Dewan Komisaris dan Direksi Perseroan adalah sebagai berikut:
8. With the dismissals, changes in the position nomenclature, transfer of assignment, and appointments of the Company's Management as referred to in point number 2, 3, 4, 5, and 6, the composition of the Company's Board of Commissioners and Board of Directors is as follows:

**Dewan Komisaris**

Komisaris Utama	: Triawan Munaf
Wakil Komisaris Utama	: Chairal Tanjung
Komisaris Independen	: Elisa Lumbantoruan
Komisaris Independen	: Zannuba Arifah Ch. R
Komisaris	: Peter F. Gontha

**Direksi**

Direktur Utama	: Irfan Setiaputra
Wakil Direktur Utama	: Dony Oskaria
Direktur Operasi	: Tumpal Manumpak Hutapea
Direktur Teknik	: Rahmat Hanafi
Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi	: Ade R. Susardi
Direktur Niaga dan Kargo	: Mohammad R. Pahlevi
Direktur Keuangan & Manajemen Risiko	: Fuad Rizal
Direktur Human Capital	: Aryaperwira Adileksana



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**Board of Commissioners**

President Commissioner	: Triawan Munaf
Vice President Commissioner	: Chairal Tanjung
Independent Commissioner	: Elisa Lumbantoruan
Independent Commissioner	: Zannuba Arifah Ch. R
Commissioner	: Peter F. Gontha

**Board of Directors**

President & CEO	: Irfan Setiাপুত্রা
Deputy President & CEO	: Dony Oskaria
Director of Operation	: Tumpal Manumpak Hutapea
Director of Maintenance	: Rahmat Hanafi
Director of Services, Business Development, and Information Technology	: Ade R. Susardi
Director of Commercial and Cargo	: Mohammad R. Pahlevi
Director of Finance & Risk Management	: Fuad Rizal
Director of Human Capital	: Aryaperwira Adileksana

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9. Anggota-Anggota Dewan Komisaris dan Direksi yang diangkat sebagaimana dimaksud pada angka 5 yang masih menjabat pada jabatan lain yang dilarang oleh peraturan perundang-undangan untuk dirangkap dengan jabatan Anggota Dewan Komisaris atau Anggota Direksi Badan Usaha Milik Negara, maka yang bersangkutan harus mengundurkan diri atau diberhentikan dari jabatannya tersebut.
9. Members of the Board of Commissioners and Board of Directors who were appointed as stated in point number 5, who were still holding other positions that are prohibited by the laws and regulations to be held concurrently with a position as SOE's Member of the Board of Commissioner or Board of Directors, shall resign or be dismissed from such position.
10. Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan untuk menyatakan yang diputuskan RUPS 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.
10. Granting power with the right of substitution to the Company's Board of Directors to state the resolutions of this AGMS in the form of a notarial deed as well as appear before the Notary or 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 resolutions.
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## PELAKSANAAN RUPS LUAR BIASA TANGGAL 20 NOVEMBER 2020 DAN REALISASINYA

## THE CONVENING OF EXTRAORDINARY GMS ON NOVEMBER 20, 2020 AND ITS REALIZATION

Pemberitahuan Notification	Pengumuman Announcement	Pemanggilan Notice	Pelaksanaan Implementation	Hasil RUPS GMS Resolutions
<p>Perseroan telah menyampaikan pemberitahuan rencana Rapat Umum Pemegang Saham kepada Bursa Efek Indonesia dengan surat Perseroan No. GARUDA/JKTDZ/24644/2020 tertanggal 7 Oktober 2020 dan No. GARUDA/JKTDZ/24728/2020 tanggal 27 Oktober 2020.</p> <p>The Company notified Indonesia Stock Exchange of the plans to convene the General Meeting of Shareholders by the Company Letters No. GARUDA/JKTDZ/24644/2020 dated October 7, 2020 and No. GARUDA/JKTDZ/24728/2020 dated October 27, 2020.</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 Media Indonesia, 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 14 Oktober 2020.</p> <p>The Company made announcements about the plan to convene the General Meeting of Shareholders through advertisements in 1 (one) daily newspaper in the Indonesian language with a national circulation, namely Media Indonesia, as well as uploads on Indonesia Stock Exchange's website in Indonesian and the Company's website in Indonesian and English, all of them were published on October 14, 2019.</p>	<p>Perseroan telah menyampaikan Pemanggilan dan Ralat Panggilan Rapat Umum Pemegang Saham kepada Para Pemegang Saham melalui iklan pada 1 (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Media Indonesia, serta mengunggah pada situs web Bursa Efek Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 29 Oktober 2020 dan 19 November 2020. Adapun untuk Pemanggilan Rapat, Perseroan telah melakukan publikasi pada surat kabar <b>online</b> tertanggal 29 Oktober 2020 dan publikasi pada surat kabar cetak tertanggal 31 Oktober 2020, yang keseluruhannya dilakukan di kanal berita Media Indonesia.</p> <p>The Company sent the Notice and Reissue of Notice of the General Meeting of Shareholders to Shareholders through advertisements in 1 (one) daily newspaper in the Indonesian language with a national circulation, namely Media Indonesia, as well as uploads on Indonesia Stock Exchange's website in Indonesian and the Company's website in Indonesian and English, all of which were published on October 29, 2020 and November 19, 2020. As for the Notices, the Company published it on an online newspaper on October 29, 2020 and print newspaper on October 31, 2020, all of which were done through Media Indonesia news channel.</p>	<p>Rapat Umum Pemegang Saham Luar Biasa diselenggarakan pada tanggal 20 November 2020 pukul 09:15 WIB bertempat di Auditorium Gedung Manajemen Garuda Indonesia, Tangerang dengan dihadiri oleh 23.144.368.036 saham termasuk saham seri A Dwiwarna atau setara dengan 89,406% dari seluruh jumlah saham yang telah dikeluarkan oleh Perseroan.</p> <p>The Extraordinary General Meeting of Shareholders was held on November 20, 2020 at 09:15 WIB in the Auditorium of Garuda Indonesia's Management Building in Tangerang, attended by 23,144,368,036 shares, including Series A Golden Stock (Seri A Dwiwarna) or equivalent to 89.406% of the total shares issued by the Company.</p>	<p>Ringkasan Hasil RUPSLB diumumkan pada tanggal 24 November 2020 melalui iklan pada surat kabar harian berbahasa Indonesia Media Indonesia, situs web Bursa Efek Indonesia, dan situs web Perseroan.</p> <p>Summary of EGMS Resolutions was announced on November 24, 2020 through advertisements in a daily newspaper in the Indonesian language Media Indonesia as well as uploads on Indonesia Stock Exchange's website and the Company's website.</p>

## REKAPITULASI KEHADIRAN PADA RUPS LUAR BIASA 2020

## ATTENDANCE RECAPITULATION OF 2020 EXTRAORDINARY GMS

No.	Nama Name	Jabatan Position	Kehadiran Attendance
1	Triawan Munaf	Komisaris Utama President Commissioner	Hadir Present
2	Chairal Tanjung	Wakil Komisaris Utama Vice President Commissioner	Hadir Present
3	Elisa Lumbantoruan	Komisaris Independen Independent Commissioner	Hadir Present
4	Zannuba Arifah Chafsoh Rahman	Komisaris Independen Independent Commissioner	Hadir Present
5	Peter Frans Gontha	Komisaris Commissioner	Hadir Present
6	Irfan Setiaputra	Direktur Utama President & CEO	Hadir Present
7	Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	Hadir Present
8	Fuad Rizal	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Hadir Present
9	Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	Hadir Present

No.	Nama Name	Jabatan Position	Kehadiran Attendance
10	Mohammad R. Pahlevi	Direktur Niaga dan Kargo Director of Commercial and Cargo	Hadir Present
11	Rahmat Hanafi	Direktur Teknik Director of Maintenance	Hadir Present
12	Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	Hadir Present
13	Ade Ruchyat Susardi	Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi Director of Services, Business Development, and Information Technology	Hadir Present

## KEPUTUSAN DAN REALISASI RUPS LUAR BIASA 2020 2020 EXTRAORDINARY GMS RESOLUTIONS AND THE REALIZATION

### Agenda Pertama Agenda-First Item

Penerbitan Obligasi Wajib Konversi dengan nilai total sebanyak-banyaknya sebesar Rp8.500.000.000.000 melalui mekanisme penambahan modal tanpa hak memesan efek terlebih dahulu, dengan memperhatikan ketentuan peraturan perundang-undangan dan peraturan Pasar Modal khususnya Peraturan Otoritas Jasa Keuangan No. 32/POJK04/2015 *juncto* Peraturan Otoritas Jasa Keuangan No. 14/POJK04/2019 ("Penerbitan OWK") dan peningkatan modal dasar Perseroan sebanyak-banyaknya sebesar Rp44.000.000.000.000 serta modal ditempatkan dan modal disetor Perseroan terkait Penerbitan OWK menjadi sebanyak-banyaknya Rp22.000.000.000.000 yang terdiri dari 75.003.379.649 lembar saham atau jumlah lainnya yang ditetapkan oleh Dewan Komisaris Perseroan.

The Issuance of Mandatory Convertibles with a maximum total amount of Rp8,500,000,000,000 through a mechanism to increase the capital without preemptive rights, with due observance to the provisions of laws and regulations as well as Capital Market regulations, especially the Regulation of Financial Services Authority No. 32/POJK.04/2015 in conjunction with the Regulation of Financial Services Authority No. 14/POJK.04/2019 ("the Issuance of OWK") and increase in the Company's authorized capital at a maximum of Rp44,000,000,000,000 as well as the Company's issued and paid-up capital in relation to the Issuance of OWK to be a maximum of Rp22,000,000,000,000 consisting of 75,003,379,649 shares or other amount determined by the Company's Board of Commissioners.

Mata Acara RUPST hanya bersifat laporan, maka tidak dilakukan sesi tanya-jawab

The AGMS Agenda Item was only a report; therefore, no question and answer session took place

#### Hasil Pemungutan Suara

Setuju : 23.130.781.536 suara atau 99,941% bagian dari saham dengan hak suara yang hadir dalam RUPSLB  
 Tidak Setuju : 13.586.500 suara atau 0,059% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB  
 Abstain : -  
**Voting Result**  
 Agree : 23,130,781,536 votes or 99.941% of the shares with voting rights attending the EGMS  
 Disagree : 13,586,500 votes or 0.059% of the total number of shares with voting rights attending the EGMS  
 Abstain : -

## Agenda Pertama Agenda-First Item

### Keputusan

1. Menyetujui penerbitan Obligasi Wajib Konversi dengan nilai total maksimum sebesar Rp8.500.000.000.000 dengan tenor maksimum 7 (tujuh) tahun yang wajib dikonversi menjadi saham baru Perseroan pada tanggal jatuh tempo melalui mekanisme penambahan modal tanpa hak memesan efek terlebih dahulu ("Penambahan Modal") dalam rangka amanat Peraturan Menteri Keuangan Republik Indonesia No. 118/PMK06/2020 tentang Investasi Pemerintah dalam Rangka Program Pemulihan Ekonomi Nasional dan untuk memperbaiki posisi keuangan Perseroan;
2. Menyetujui peningkatan modal dasar Perseroan dari semula sebesar Rp13.770.000.000.000 menjadi sebanyak-banyaknya sebesar Rp44.000.000.000.000 serta peningkatan modal ditempatkan dan modal disetor Perseroan menjadi sebanyak-banyaknya sebesar Rp20.381.938.500.518 yang terdiri dari sebanyak-banyaknya 67.148.712.176 lembar saham atau jumlah lainnya yang ditetapkan oleh Dewan Komisaris Perseroan dalam rangka penerbitan Obligasi Wajib Konversi sebagaimana disebutkan pada Keputusan angka 1. Peningkatan modal tersebut akan berlaku efektif setelah konversi Obligasi Wajib Konversi pada tanggal jatuh tempo melalui mekanisme Penambahan Modal, termasuk penerbitan Saham Seri C dengan nilai nominal sebesar Harga Konversi, apabila Harga Konversi berada di bawah nilai nominal saham Perseroan pada Tanggal Konversi;
3. Memberi wewenang dan kuasa kepada Dewan Komisaris Perseroan untuk menyatakan kepastian jumlah modal dan jumlah saham baru hasil pelaksanaan konversi Obligasi Wajib Konversi serta untuk melakukan segala tindakan yang diperlukan, termasuk menentukan waktu, cara dan jumlah peningkatan modal Perseroan;
4. Memberi wewenang dan kuasa dengan hak substitusi kepada Direksi Perseroan dengan Persetujuan Dewan Komisaris untuk menandatangani dokumen penerbitan Obligasi Wajib Konversi dan pelaksanaan konversi Obligasi Wajib Konversi menjadi modal Perseroan dengan mekanisme Penambahan Modal tersebut di atas, termasuk tetapi tidak terbatas dalam menentukan harga konversi Obligasi Wajib Konversi menjadi modal Perseroan yang dianggap baik oleh Direksi, membuat dan/atau meminta dibuatkan segala dokumen berkaitan dengan penerbitan Obligasi Wajib Konversi serta meminta persetujuan, menghadap pejabat yang diperlukan dan/atau melaporkan serta melakukan pendaftaran yang diperlukan kepada pihak yang berwenang berkaitan dengan penerbitan Obligasi Wajib Konversi dan penambahan modal Perseroan dengan mekanisme Penambahan Modal tersebut, pemberian kuasa dan kewenangan tersebut diberikan tanpa ada pengecualian dengan tetap memperhatikan ketentuan peraturan perundang-undangan yang berlaku termasuk peraturan di bidang Pasar Modal.

### Resolutions

1. Approving the issuance of Mandatory Convertibles with a total maximum amount of Rp8,500,000,000,000 and a maximum tenor of 7 (seven) years that had to be converted into the Company's new shares on the maturity date through the mechanism to increase the capital without preemptive rights ("Increase of Capital") as mandated in the Regulation of the Ministry of Finance of Republic of Indonesia No. 118/PMK06/2020 on Government Investment within the Scope of National Economy Recovery Program and in order to improve the Company's financial position;
2. Approving the increase of the Company's authorized capital from Rp13,770,000,000,000 to a maximum of Rp44,000,000,000,000 as well as the increase of the Company's issued and paid-up capital to a maximum of Rp20,381,938,500,518 consisting of a maximum of 67,148,712,176 shares or other amount determined by the Company's Board of Commissioners in the context of Mandatory Convertible issuance as mentioned in point number 1 of the Resolution. The increase of capital would be effective after the Mandatory Convertibles are converted on the maturity date through the Increase of Capital mechanism, including the issuance of Series C Stock with a nominal value of the Conversion Price if the Conversion Price is under the nominal value of the Company's shares on the Conversion Date;
3. Granting authority and power to the Company's Board of Commissioners to determine the amount of capital and new shares obtained from the conversion of Mandatory Convertibles as well as to take all necessary actions, including determining the time, method, and amount of the Company's capital increase;
4. Granting authority and power with substitution rights to the Company's Board of Directors with the Approval of the Board of Commissioners to sign the documents of Mandatory Convertible issuance and the conversion of Mandatory Convertibles into the Company's capital with the Increase of Capital mechanism mentioned above, including but not limited to determining the price to convert Mandatory Convertible into the Company's capital that was considered as a good price by the Board of Directors, producing and/or requesting to prepare all documents related to Mandatory Convertible issuance as well as requesting for approval, appearing before the required officials and/or reporting as well as submitting the necessary registration with competent authorities in relation to Mandatory Convertible issuance and increase of the Company's capital with the said Increase of Capital mechanism, the power and authority were granted without exception by continuing to pay attention to the provisions of applicable laws and regulations, including the Capital Market regulations.

## Agenda Kedua Agenda-Second Item

### Perubahan Anggaran Dasar Perseroan

Amendments to the Company's Articles of Association

**Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -**  
**Number of Shareholders raising questions or giving opinions: -**

## Agenda Kedua Agenda – Second Item

### Hasil Pemungutan Suara

Setuju	: 23.143.226.336 suara atau 99,995% saham dengan hak suara yang hadir dalam RUPSLB
Tidak Setuju	: 1.141.700 suara atau 0,005% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Abstain	: -
<b>Voting Result</b>	
Agree	: 23,143,226,336 votes or 99.995% shares with voting rights attending the EGMS
Disagree	: 1,141,700 votes or 0.005% of the total number of shares with voting rights attending the EGMS
Abstain	: -

### Keputusan

1. Menyetujui perubahan Pasal 11 ayat (10), Pasal 14 ayat (12), Pasal 20, Pasal 23, Pasal 24, dan Pasal 25 untuk menyesuaikan dengan Peraturan Otoritas Jasa Keuangan No. 15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka dan peraturan lainnya yang terkait serta usulan lainnya dari Pemegang Saham melalui Surat No. 001/DIRUUT/TA/X/2020 tanggal 22 Oktober 2020 perihal Usulan Tambahan Agenda Rapat Umum Pemegang Saham PT Garuda Indonesia (Persero) Tbk;
2. Menyetujui untuk menyusun kembali seluruh ketentuan dalam Anggaran Dasar Perseroan sehubungan dengan perubahan sebagaimana dimaksud pada butir 1 (satu) keputusan tersebut di atas;
3. Memberikan kuasa dan wewenang kepada 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.

### Resolutions

1. Approving the amendments to Article 11 paragraph (10), Article 14 paragraph (12), Article 20, Article 23, Article 24, and Article 25 to adjust to the Regulation of Financial Services Authority Number 15/POJK.04/2020 on Plans and Organization of the General Meeting of Shareholders of Public Companies and other relevant regulations as well as other proposals of Shareholders through Letter No. 001/DIRUUT/TA/X/2020 dated October 22, 2020 concerning the Proposal for Additional Agenda Items of the General Meeting of Shareholders of PT Garuda Indonesia (Persero) Tbk;
2. Approving the rearrangement of all provisions in the Company's Articles of Association in connection with such amendments as referred to in point number 1 (one) of the resolution above;
3. Granting power and authority to the Company's Board of Directors with substitution rights to take all necessary actions relating to the resolutions of this Meeting agenda items, including drafting and restating all Articles of Association in a Notarial Deed as well as granting power with substitution rights to deliver to competent authorities to obtain approval and/or signs of receipt of notification of amendments to the Articles of Association, to carry out everything that was deemed necessary and useful for such purpose without excluding anything, including to make additions and/or changes to the amendments to the Articles of Association if such matter was required by the competent authorities.

## Agenda Ketiga Agenda – Third Item

Perubahan susunan pengurus Perseroan  
Change in the Company's management

**Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -**  
**Number of Shareholders raising questions or giving opinions: -**

### Hasil Pemungutan Suara

Setuju	: 23.029.429.192 suara atau 99,503% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Tidak Setuju	: 114.935.324 suara atau 0,497% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
Abstain	: 3.520 suara dari seluruh saham dengan hak suara yang hadir dalam RUPSLB
<b>Voting Result</b>	
Agree	: 23,029,429,192 votes or 99.503% of the total number of shares with voting rights attending the EGMS
Disagree	: 114,935,324 votes or 0.497% of the total number of shares with voting rights attending the EGMS
Abstain	: 3,520 votes of the entire shares with voting rights attending the EGMS

## Agenda Ketiga Agenda–Third Item

### Keputusan

1. Memberhentikan dengan hormat Sdr. Fuad Rizal sebagai Direktur Keuangan dan Manajemen Risiko yang diangkat berdasarkan keputusan RUPSLB Tahun 2018 tanggal 12 September 2018, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Anggota Direksi Perseroan;
2. Mengangkat Sdr. Prasetio sebagai Direktur Keuangan dan Manajemen Risiko;
3. Dengan adanya pemberhentian dan pengangkatan Anggota Direksi sebagaimana dimaksud pada angka 1 dan angka 2, maka susunan keanggotaan Direksi Perseroan menjadi sebagai berikut:

No.	Nama	Jabatan
1	Irfan Setiাপুত্র	Direktur Utama
2	Dony Oskaria	Wakil Direktur Utama
3	Tumpal Manumpak Hutapea	Direktur Operasi
4	Rahmat Hanafi	Direktur Teknik
5	Ade R. Susardi	Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi
6	Mohammad R. Pahlevi	Direktur Niaga dan Kargo
7	Aryaperwira Adileksana	Direktur Human Capital
8	Prasetio	Direktur Keuangan dan Manajemen Risiko

### Resolutions

1. Dismissing with honor Mr. Fuad Rizal from the position of Director of Finance and Risk Management who was appointed based on the resolution of 2018 EGMS on September 12, 2018, by expressing gratitude for the contribution of energy and thought given while holding the position as Member of the Company's Board of Directors.
2. Appointing Mr. Prasetio as Director of Finance and Risk Management;
3. With the dismissal and appointment of Members of the Board of Directors as referred to in point number 1 and 2, the composition of the Company's Board of Directors is as follows:

No.	Name	Position
1	Irfan Setiাপুত্র	President & CEO
2	Dony Oskaria	Deputy President & CEO
3	Tumpal Manumpak Hutapea	Director of Operation
4	Rahmat Hanafi	Director of Maintenance
5	Ade R. Susardi	Director of Services, Business Development, and Information Technology
6	Mohammad R. Pahlevi	Director of Commercial and Cargo
7	Aryaperwira Adileksana	Director of Human Capital
8	Prasetio	Director of Finance and Risk Management

4. Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan untuk menyatakan yang diputuskan RUPSLB 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.
4. Granting power with the right of substitution to the Company's Board of Directors to state the resolutions of this EGMS in the form of a notarial deed as well as appear before the Notary or 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 resolutions.



## PELAKSANAAN RUPS TAHUNAN 2019 DAN REALISASINYA

Pada tahun 2019, Perseroan telah melaksanakan RUPS sebanyak 1 (satu) kali, yaitu RUPS Tahunan Tahun Buku 2018 yang diselenggarakan pada tanggal 24 April 2019.

## THE CONVENING OF 2019 ANNUAL GMS AND ITS REALIZATION

In 2019, the Company held 1 (one) GMS, namely the Annual GMS for the Fiscal Year 2018, which was organized on April 24, 2019.

Pemberitahuan Notification	Pengumuman Announcement	Pemanggilan Notice	Pelaksanaan Implementation	Hasil RUPS GMS Resolutions
<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 notified the Financial Services Authority of the plan to convene the General Meeting of Shareholders by letter of the Company No. GARUDA/JKTDZ/20074/2019 dated March 8, 2019 and announced additional agenda items through the 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 made announcements about the plan to convene the General Meeting of Shareholders to Shareholders through advertisements in 1 (one) daily newspaper in the Indonesian language with a national circulation, namely Investor Daily, as well as uploads on Indonesia Stock Exchange's website in Indonesian and the Company's website in Indonesian and English, all of them were 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 sent the Notice of the General Meeting of Shareholders to Shareholders through advertisements in 1 (one) daily newspaper in the Indonesian language with a national circulation, namely Investor Daily, as well as uploads on Indonesia 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 in the Grand on Thamrin Ballroom, Pullman Hotel Jakarta, Jl. M.H. Thamrin, Kav. 59, Jakarta, and it was attended by 23,198,881,734 shares, including Series A Golden Stock (Seri A Dwiwarna) or equivalent to 89.617% of the total shares issued by the Company.</p>	<p>Ringkasan Hasil RUPST diumumkan pada tanggal 26 April 2019 melalui iklan pada surat kabar harian berbahasa Indonesia Investor Daily, situs web Bursa Efek Indonesia, dan situs web Perseroan</p> <p>Summary of AGMS Resolutions was announced on April 26, 2019 through advertisements in a daily newspaper in the Indonesian language Investor Daily as well as uploads on Indonesia Stock Exchange's website and the Company's website.</p>

## REKAPITULASI KEHADIRAN PADA RUPS TAHUNAN 2019

## ATTENDANCE RECAPITULATION OF 2019 ANNUAL GMS

No.	Nama Name	Jabatan Position	Kehadiran Attendance
1	Agus Santoso	Komisaris Utama/Komisaris Independen President Commissioner/Independent Commissioner	Hadir Present
2	Herbert Timbo P. Siahaan	Komisaris Independen Independent Commissioner	Hadir Present
3	Insmerda Lebang	Komisaris Independen Independent Commissioner	Hadir Present
4	Dony Oskaria	Komisaris Commissioner	Hadir Present
5	Chairal Tanjung	Komisaris Commissioner	Hadir Present
6	Luky Alfirman	Komisaris Commissioner	Hadir Present
7	Muzaffar Ismail	Komisaris Commissioner	Hadir Present
8	I Gusti Ngurah Askhara Danadiputra	Direktur Utama President & CEO	Hadir Present
9	Pikri Ilham Kurniansyah	Direktur Niaga Director of Commercial	Hadir Present
10	Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha Director of Cargo & Business Development	Hadir Present
11	Nicodemus Panarung Lampe	Direktur Layanan Director of Services	Hadir Present
12	Bambang Adisurya Angkasa	Direktur Operasi Director of Operation	Hadir Present
13	I Wayan Susena	Direktur Teknik Director of Maintenance	Hadir Present
14	Fuad Rizal	Direktur Keuangan & Manajemen Risiko Director of Finance & Risk Management	Hadir Present
15	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 ½ 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 ½ of the total number of shares was present so that it met the requirements of the Annual GMS quorum and was valid and had the right to take decisions that are valid and binding the attendance in the GMS.

### Agenda Pertama Agenda–First Item

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 of the Fiscal Year 2018, including the Company's Consolidated Financial Statements, the Partnership and Community Development Program Financial Statements, as well as the Board of Commissioners Supervisory Report for the fiscal year ended on December 31, 2018 and granting the full release and discharge full responsibilities (*volledig acquit et de charge*) to all members of the Board of Directors and Board of Commissioners in connection with the management and supervision actions performed in the fiscal year ended on December 31, 2018.

**Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 2 (dua) orang**  
**Number of Shareholders asking questions or giving opinions: 2 (two) people**

#### 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

#### Voting Result

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 the total shares with voting rights present at the AGMS

Abstain: 9,746,465 votes or 0.042% of the total shares with voting rights present at the AGMS

#### 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 (*volledig acquit et de charge*) 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.

#### Resolutions

1. Approving the Company's Annual Report, including the Report on Supervision exercised by the Board of Commissioners for the fiscal year 2018, and validating the Company's Consolidated Financial Statements for the fiscal year 2018 that has been 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 unqualified opinion in all material aspects;
2. Validating the Financial Statements of the Company's Partnership and Community Development Program for the fiscal year 2018 that has been audited by KAP Tanubrata Sutanto Fahmi Bambang & Partners (BDO) according to Report No. 00182/2.1068/AU.1/10/0563-1/1/II/2019 dated February 28, 2019 with unqualified opinion in all material aspects;
3. With the approval of the Company's Annual Report, including the Report on Supervisory Duties carried out by the Board of Commissioners, and the validation of the Company's Consolidated Financial Statements for the fiscal year 2018 and the Financial Statements of the Partnership and Community Development Program for the fiscal year 2018, the GMS granted the full release and discharge of responsibilities (*volledig acquit et de charge*) to all members of the Board of Directors and Board of Commissioners in connection with the management and supervision actions carried out during the fiscal year 2018, to the extent that these actions did not constitute a criminal offense and were reflected in the Annual Report, the Company's Consolidated Financial Statements, and the Financial Statements of the Partnership and Community Development Program for the fiscal year 2018.

### Agenda Kedua Agenda–Second Item

Penetapan Penggunaan Laba Bersih Tahun Buku 2018.

The Determination the Use of Net Income of the Fiscal Year 2018

**Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -**  
**Number of Shareholders asking questions or giving opinions: -**



## Agenda Kedua Agenda – Second Item

### 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: -

### Voting Result

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 the total shares with voting rights present at the AGMS

Abstain: -

### Keputusan

Menyetujui penetapan penggunaan Laba bersih yang dapat diatribusikan kepada pemilik entitas induk tahun buku 2018 sebesar USD809,846 (delapan ratus sembilan ribu delapan ratus empat puluh enam Dolar Amerika Serikat) sebagai dana cadangan.

### Resolutions

Approving the determination of the use of net income attributable to owners of the main entity of the fiscal year 2018 amounting to USD809,846 (eight hundred nine thousand eight hundred forty-six United States Dollars) as a reserve fund.

## Agenda Ketiga Agenda – Third Item

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 profit sharing plans for members of the Company's Board of Directors and Board of Commissioners of the Fiscal Year 2018 and remuneration (salaries/honoraria, facilities, and benefits) for members of the Board of Directors and Board of Commissioners of the Fiscal Year 2019

### Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -

Number of Shareholders asking questions or giving opinions: -

### 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: -

### Voting Result

Agree: 23,192,512,454 votes or 99.973% of the total shares with voting rights present at the AGMS

Disagree: 6,369,280 votes or 0.027% of the total shares with voting rights present at the AGMS

Abstain: -

### Keputusan

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.

### Resolutions

1. Granting authority and power to the Shareholders of Series A Golden Stock to determine Profit Sharing Plans and or Performance Incentives of Fiscal Year 2018 and remuneration (honoraria, facilities, benefits, and other incentives) of 2019 for the Company's Board of Commissioners;

2. Granting authority and power to the Board of Commissioners by first obtaining written approval from the Shareholders of Series A Golden Stock to determine Profit Sharing Plans and or Performance Incentives of Fiscal Year 2018 and remuneration (salaries, facilities, benefits, and other incentives) of fiscal year 2019 for the Company's Board of Directors.

## Agenda Keempat Agenda – Fourth Item

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.

The Appointment of Public Accounting Firm and/or Public Accountant to audit the Company's Financial Statements of Fiscal Year 2019 and the Financial Statements of the Partnership and Community Development Program for Fiscal Year 2019

### Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -

Number of Shareholders asking questions or giving opinions: -

### Hasil Pemungutan Suara

Setuju: 23.190.478.978 suara atau 99,964% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST

Tidak Setuju: 8.402.756 suara atau 0,036% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST

Abstain: -

### Voting Result

Agree: 23,190,478,978 votes or 99.964% of the total shares with voting rights present at the AGMS

Disagree: 8,402,756 votes or 0.036% of the total shares with voting rights present at the AGMS

Abstain: -



**Agenda Keempat**  
Agenda–Fourth Item

**Keputusan**

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.

**Resolutions**

1. Granting power and authority to the Board of Commissioners to determine the Public Accounting Firm (KAP) to audit the Company's Financial Statements of 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 of Series A Golden Stock;
2. Granting power and authority to the Board of Commissioners to determine the amount of the fee for audit services and other requirements for KAP who will audit the Company's Financial Statements for the Fiscal Year 2019 and the Financial Statements of the Partnership and Community Development Program (PKBL) for Fiscal Year 2019.

**Agenda Kelima**  
Agenda–Fifth Item

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 asking questions or giving opinions: 2 (two) people**

**Hasil Pemungutan Suara**

Mata Acara Kelima RUPST hanya bersifat laporan, maka tidak dilakukan pengambilan keputusan

**Voting Result**

The Fifth Agenda Item of the AGMS was only a report; therefore, no decision was made

**Keputusan**

Oleh karena Mata Acara Kelima RUPST hanya bersifat laporan, maka tidak dilakukan sesi tanya-jawab maupun pengambilan keputusan

**Resolutions**

Since the Fifth Agenda Item of the AGMS was only a report, no question-and-answer or decision-making sessions took place

**Agenda Keenam**  
Agenda–Sixth Item

Perubahan Anggaran Dasar Perseroan  
Amendments to the Company's Articles of Association

**Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 1 (satu) orang**  
**Number of Shareholders asking questions or giving opinions: 1 (one) person**

**Hasil Pemungutan Suara**

Setuju : 15.751.418.943 suara atau 67,897% saham dengan hak suara yang hadir dalam RUPST  
Tidak Setuju : 7.447.462.791 suara atau 32,102% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST  
Abstain : -

**Voting Result**

Agree : 15,751,418,943 votes or 67.897% shares with voting rights present at the AGMS  
Disagree : 7,447,462,791 votes or 32.102% of the total shares with voting rights present at the AGMS  
Abstain : -

1. Menyetujui perubahan Pasal 1 ayat (1) Anggaran Dasar Perseroan sebagaimana berikut:  
Approving the following amendment to Article 1 paragraph (1) of the Company's Articles of Association:

<b>Sebelum Perubahan</b> Before the Amendment	<b>Setelah Perubahan</b> After the Amendment
<ul style="list-style-type: none"> <li>• 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.</li> <li>• This Limited Liability Company is named the Corporation (Persero) of PT Perusahaan Penerbangan Garuda Indonesia (Persero) Tbk or abbreviated as Garuda Indonesia (Persero) Tbk, hereinafter referred to as "the Company", domiciled and based in Central Jakarta.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• This Limited Liability Company is named PT Perusahaan Penerbangan Garuda Indonesia Tbk or abbreviated as PT Garuda Indonesia Tbk, hereinafter referred to as "the Company", domiciled and based in Central Jakarta.</li> </ul>

### Agenda Keenam Agenda–Sixth Item

1. 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 ditandatanganinya 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 perundangan yang berlaku;
  2. Menyetujui untuk menyusun kembali seluruh ketentuan dalam Anggaran Dasar sehubungan dengan perubahan sebagaimana dimaksud pada angka 1 keputusan tersebut di atas;
  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.
1. With the terms of amendment to this Articles of Association effective after the issuance of the Government Regulation on the Increase of State Equity Participation of the Republic of Indonesia into the Capital Stock of the Corporation (Persero) PT Survai Udara Penas or other companies in accordance with Government policies and the signing of the Notarial Deed of the Transfer of Company's Shares Owned by the State of the Republic of Indonesia to the Capital Stock of the Corporation (Persero) PT Survai Udara Penas or other companies in accordance with Government policies based on the provisions of applicable laws and regulations;
  2. Approving the rearrangement of all provisions in the Articles of Association in connection with such amendments as referred to in point 1 of the Resolution above;
  3. Granting power and authority to the Board of Directors with substitution rights to take all necessary actions relating to the resolutions of this Meeting agenda, including drafting and restating all Articles of Association in a Notarial Deed and submitting them to competent authorities to obtain approval and/or signs of receipt of notification of amendments to the Articles of Association, to carry out everything that is deemed necessary and useful for such purpose without excluding anything, including to make additions and/or amendments to the Articles of Association if such matter is required by the competent authorities.

### Agenda Ketujuh Agenda–Seventh Item

Perubahan Pengurus Perseroan  
Changes in the Company's Management

**Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 1 (satu) orang**  
**Number of Shareholders asking questions or giving opinions: 1 (one) person**

#### 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: -

#### Voting Result

Agree: 15,751,318,943 votes or 67.897% of the total shares with voting rights present at the AGMS  
Disagree: 7,447,562,791 votes or 32.103% of the total shares with voting rights present at the AGMS  
Abstain: -



## Agenda Ketujuh Agenda – Seventh Item

### Keputusan

1. Memberhentikan dengan hormat nama-nama di bawah ini sebagai anggota Direksi Perseroan:
  - Sdr. I Wayan Susena : Sebagai Direktur Teknik
  - Sdr. Nicodemus Panarung Lampe : Sebagai Direktur LayananPemberhentian 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:

<b>Semula</b>	<b>Menjadi</b>
• Direktur Teknik	Direktur Teknik dan Layanan
• Direktur Layanan	-
3. Mengangkat Sdr. Iwan Joeniarto sebagai Direktur Teknik dan Layanan.
4. Memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai Anggota Dewan Komisaris Perseroan:
  - 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 KomisarisPemberhentian tersebut terhitung sejak ditutupnya RUPST ini, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat anggota Dewan Komisaris Perseroan.
5. Mengangkat nama-nama tersebut di bawah ini sebagai Anggota Dewan Komisaris Perseroan:
  - Sdr. Sahala Lumban Gaol : Sebagai Komisaris Utama
  - Sdr. Chairal Tanjung : Sebagai Komisaris
  - Sdr. Eddy Porwanto Poo : Sebagai Komisaris Independen
6. Berakhimya 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.
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:

<b>Direksi</b>	
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

<b>Dewan Komisaris</b>	
Komisaris Utama	: Sahala Lumban Gaol
Komisaris Independen	: Herbert Timbo Parluhutan Siahaan
Komisaris Independen	: Insmerda Lebang
Komisaris Independen	: Eddy Porwanto Poo
Komisaris	: Chairal Tanjung
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.

## Agenda Ketujuh Agenda – Seventh Item

### Resolutions

1. Giving an honorable discharge to the names stated below from the Company's Board of Directors:
  - Mr. I Wayan Susena : From the position of Director of Maintenance
  - iMr. Nicodemus Panarung Lampe : From the position of Director of ServicesThe discharge of the members of the Board of Directors was effective starting from the closing of this AGMS by expressing gratitude for the contribution of energy and thought given while serving as members of the Board of Directors.
2. Changing the nomenclature of the Company's Board of Directors as follows:

<b>Originally</b>	<b>Became</b>
• Director of Maintenance	Director of Maintenance & Services
• Director of Services	-
3. Appointing Mr. Iwan Joeniarto as Director of Maintenance and Services.
4. Giving an honorable discharge to the names stated below from the Company's Board of Commissioners:
  - Mr. Agus Santoso : From the position of President & CEO/Independent Commissioner
  - Mr. Chairal Tanjung : From the position of Commissioner
  - Mr. Dony Oskaria : From the position of Commissioner
  - Mr. Muzaffar Ismail : From the position of Commissioner
  - Mr. Luky Alfirman : From the position of CommissionerThe discharge was effective starting from the closing of this AGMS by expressing gratitude for the contribution of energy and thought given while serving as members of the Company's Board of Commissioners.
5. Appointing the names stated below as members of the Company's Board of Commissioners:
  - Mr. Sahala Lumban Gaol : As President Commissioner
  - Mr. Chairal Tanjung : As Commissioner
  - Mr. Eddy Porwanto Poo : As Independent Commissioner
6. The term of office of Members of the Board of Directors and Board of Commissioners appointed as referred to in point 3 and 5 expires 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.
7. With the dismissal, changes in nomenclature of positions, and appointment of Members of the Board of Directors as referred to in point 1, 2, and 3 as well as the dismissal and appointment of Members of the Board of Commissioners as referred to in point 4 and 5, following is the composition of the Board of Directors and members of the Board of Commissioners of the Company:

#### The Board of Directors

President & CEO	: I Gusti Ngurah Askhara Danadiputra
Director of Commercial	: Pikri Ilham Kumiansyah
Director of Cargo and Business Development	: Mohammad Iqbal
Director of Operation	: Bambang Adisurya Angkasa
Director of Maintenance and Services	: Iwan Joeniarto
Director of Finance and Risk Management	: Fuad Rizal
Director of Human Capital	: Heri Akhyar

#### The Board of Commissioners

President Commissioner	: Sahala Lumban Gaol
Independent Commissioner	: Herbert Timbo Parluhutan Siahaan
Independent Commissioner	: Insmerda Lebang
Independent Commissioner	: Eddy Porwanto Poo
Commissioner	: Chairal Tanjung

8. Granting power with the right of substitution to the Company's Board of Directors 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 resolutions.



## 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

Sebagaimana disebutkan di awal, 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 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;

## THE BOARD OF COMMISSIONERS

In accordance with the Company's Articles of Association, the Board of Commissioners is responsible for the supervisory function of the implementation of strategy and management of the Company by the Board of Directors as well as for giving recommendations to the Board of Directors to ensure the continuity of business activities. In addition, the Board of Commissioners is also expected to be able to monitor the execution and effectiveness of GCG implementation, including providing constructive suggestions for the improvement of GCG implementation by the Company.

### DUTIES AND OBLIGATIONS OF THE BOARD OF COMMISSIONERS

As mentioned at the beginning, the duties of the Board of Commissioners are to oversee as well as provide advice and opinions to the Board of Directors in good faith and full responsibility in order to ensure that the Company is managed in accordance with the purposes and objectives of the Company's business activities. Specific tasks can be delegated to Independent Commissioners. The Board of Commissioners makes task allocation 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 supervisory function of the Board of Directors' policies in performing the management of the Company and giving the Board of Directors advice. The duties and responsibilities include the following:

1. Provide advice to the Board of Directors in conducting the management of the Company;
2. Give opinion and approval for the Company's Long-Term Plan as well as the Company's Annual Work Plan and Budget, as well as other plans prepared by the Board of Directors, in accordance with the provisions of the Articles of Association;
3. Follow and supervise the Company's activity development, give opinions and suggestions to the GMS on any matter deemed necessary for 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 the appointment of a Public Accountant to audit the Company's books;

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. Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat, sepanjang tidak bertentangan dengan ketentuan, peraturan perundang-undangan, Anggaran Dasar, dan keputusan RUPS;
12. 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 (2b) AD Perseroan, Pasal 12 dan 15 Peraturan Menteri 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.

6. Examine, study, respond to the periodic reports and Annual Report prepared by the Board of Directors as well as sign the Annual Report;
7. Provide explanations, opinions, and suggestions to the GMS on the Annual Report;
8. Take Minutes of Board of Commissioners' Meetings and keep the copy;
9. Report to the Company on any personal and/or family share ownership in the Company and any other Companies;
10. Provide report on the supervisory duties performed in the previous fiscal year to the GMS;
11. Carry out other obligations as part of supervisory and advisory duties, as long as they do not conflict with the provisions, laws, regulations, Articles of Association, and GMS resolutions;
12. The Board of Commissioners has the obligation to provide explanation for all matters questioned or requested by Shareholders of Series A Golden Stock with due observance of the laws and regulations particularly those applicable in Capital Market sector.

In carrying out its duties, the Board of Commissioners has several obligations as stipulated in Article 116 of Law on Limited Liability Companies, Article 31 of the SOE Law, Article 15 paragraph (2) subparagraph b of the Company's Articles of Association, Articles 12 and 15 of Regulation of the Minister of SOE's No. 01/2011 that includes the supervisory function, responses to the annual report of the Board of Directors, Board of Commissioners meetings and minutes, disclosure of share ownership, approvals for RKAP and RJPP, proposed public accountants, Board of Commissioners' Annual RKAP and assessment of the Board of Directors' performance, approval for the utilization of the Company's fixed assets, 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 the follow-up to the findings of the Whistle-Blowing System (WBS) as described below.

<p><b>Pengawasan Supervision</b></p>	<p>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.</p> <p>Oversee the development of the Company's management activities and performance, including preparing reports on opinion and suggestions for the GMS in connection with all supervisory duties and actions taken during the previous fiscal year. The Board of Commissioners has the responsibility and authority to supervise the management policy and the course of management in general, either regarding the Company or the Company's business, and to give the Board of Directors advice. Supervision and advice are provided for the benefit of the Company and in accordance with the purposes and objectives of the Company, and are not intended for the interests of certain parties or groups.</p>
<p><b>Tanggapan atas Laporan Tahunan Direksi Response to the Board of Directors' Annual Report</b></p>	<p>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.</p> <p>Examine periodic reports and Annual Report prepared by the Board of Directors, give the GMS responses to those reports, and ensure that the Board of Directors is 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 the information on their identity, main jobs, positions as Board of Commissioners in other companies, including meetings held in one fiscal year (internal and joint meetings with the Board of Directors), as well as the honoraria, facilities, and/or other benefits received from the Company.</p>
<p><b>Rapat Dewan Komisaris dan Risalahnya Meetings of the Board of Commissioners and Board of Directors as well as the Minutes</b></p>	<p>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.</p> <p>Hold monthly meetings of the Board of Commissioners and take the minutes of meetings of the Board of Commissioners and keep 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 is convened.</p>
<p><b>Keterbukaan Kepemilikan Saham Share Ownership Disclosure</b></p>	<p>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.</p> <p>Report to the Company regarding their and their families share ownership in the Company or other companies. The Regulation of the Capital Market requires the Board of Commissioners to report their share ownership in the Company within 10 days of the transaction being made.</p>
<p><b>Persetujuan RKAP dan RJPP Approval for the Company's Work Plan and Budget (RKAP) as well as the Company's Long-Term Plan (RJPP)</b></p>	<p>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.</p> <p>Give opinions and suggestions on the RJPP and RKAP proposed by the Board of Directors. With the approval of the RJPP and RKAP by the Board of Commissioners, the Board of Directors is authorized to implement and carry out the RJPP and RKAP during the fiscal year period.</p>
<p><b>Usulan Akuntan Publik Proposal for Public Accountants</b></p>	<p>Mengusulkan kepada RUPS mengenai penunjukan Akuntan Publik yang akan melakukan pemeriksaan atas buku-buku Perseroan baik entitas induk maupun entitas anak.</p> <p>Propose to the GMS the appointment of a Public Accountant to audit the books of the Company, those of either the holding company or subsidiaries.</p>



<p><b>RKAP Tahunan Dewan Komisaris dan Penilaian Kinerja Komisaris</b></p> <p><b>The Board of Commissioners' Annual RKAP and Performance Assessment of Commissioners</b></p>	<p>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/Key Performance Indicator (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 Key Performance Indicator (KPI) Dewan Komisaris dengan sistem self-assessment atau sistem lain untuk kemudian diputuskan dalam rapat Dewan Komisaris.</p> <p>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 may provide recommendations concerning the Key Performance Indicator (KPI), which is a measurement of the assessment of the successful performance of supervisory and advisory duties and responsibilities of the Board of Commissioners, to the GMS. The Board of Commissioners may assign the Nomination and Remuneration Committee the development of the Board of Commissioners 'Key Performance Indicator (KPI) using a self-assessment system or other systems to be decided at the Board of Commissioners' meeting.</p>
<p><b>Penilaian Kinerja Direksi</b></p> <p><b>Assessment of the Board of Directors' Performance</b></p>	<p>Dewan Komisaris memberikan penilaian dan evaluasi mengenai kinerja Direksi berdasarkan KPI yang ditetapkan oleh Dewan Komisaris, baik secara perseorangan maupun kolektif.</p> <p>The Board of Commissioners provides an assessment and evaluation of the Board of Directors' performance based on the KPI determined by the Board of Commissioners, both individually and collectively.</p>
<p><b>Persetujuan atas Pendayagunaan Aktiva Tetap Perseroan</b></p> <p><b>Agreement on Utilizing the Company's Fixed Assets</b></p>	<p>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).</p> <p>The Board of Commissioners must approve or reject no later than 30 (thirty) days after receiving a request from the Board of Directors for the 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 the Regulation of the Minister of SOEs No. 06/2011).</p>
<p><b>Melakukan Pelaporan kepada RUPS</b></p> <p><b>Report to the GMS</b></p>	<p>Dewan Komisaris wajib menyampaikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau kepada RUPS.</p> <p>The Board of Commissioners has the obligation to provide the GMS with reports on the supervisory duties carried out during the previous fiscal year.</p>
<p><b>Memantau Pelaksanaan GCG</b></p> <p><b>Monitor GCG Implementation</b></p>	<p>Pemantauan atas penerapan GCG dilakukan oleh Dewan Komisaris untuk memastikan bahwa GCG di Perseroan telah berjalan secara efektif dan berkelanjutan.</p> <p>Monitoring of GCG implementation is carried out by the Board of Commissioners to ensure that GCG in the Company has been performed effectively and sustainably.</p>
<p><b>Melakukan Evaluasi Terhadap Sekretariat Dewan Komisaris</b></p> <p><b>Conduct an Assessment of the Secretariat of the Board of Commissioners</b></p>	<p>Dewan Komisaris melakukan evaluasi atas kinerja Sekretariat Dewan Komisaris setiap 1 (satu) tahun dengan menggunakan metode yang ditetapkan oleh Dewan Komisaris.</p> <p>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.</p>
<p><b>Mengkaji Visi dan Misi Perseroan</b></p> <p><b>Review the Company's Vision and Mission</b></p>	<p>Dewan Komisaris secara periodik bertanggung jawab untuk mengkaji dan menyetujui penyempurnaan Visi dan Misi Perseroan.</p> <p>The Board of Commissioners is periodically responsible for reviewing and approving improvements to the Company's Vision and Mission.</p>
<p><b>Memastikan Tindak Lanjut Atas Temuan WBS</b></p> <p><b>Ensuring Follow-Up to WBS Findings</b></p>	<p>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.</p> <p>The Board of Commissioners must always ensure that every report submitted through WBS is followed up by the Company's Board of Directors. The independence of the follow-up to the report is part of the Board of Commissioners' functions related to the WBS program.</p>

## WEWENANG DEWAN KOMISARIS

Dalam melakukan tindakan pengawasan atas tindakan pengurusan yang dilakukan oleh Direksi, Dewan Komisaris berwenang untuk:

1. Memeriksa buku-buku, surat-surat bukti, persediaan barang, memeriksa dan mencocokkan keadaan uang kas dan lain-lain surat berharga serta mengetahui segala tindakan yang telah dijalankan oleh Direksi;
2. Memasuki bangunan-bangunan dan halaman-halaman atau tempat-tempat lain yang dipergunakan atau dikuasai oleh Perseroan;
3. Meminta keterangan/penjelasan dari Direksi atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perseroan dan Direksi harus memberikan semua keterangan/penjelasan yang berkenaan dengan Perseroan sebagaimana diperlukan oleh Dewan Komisaris;
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 Sekretaris Dewan Komisaris;
7. Memberhentikan sementara anggota Direksi;
8. Membentuk Komite Audit, Komite Remunerasi dan Nominasi, Komite Pemantau Risiko dan komite lainnya jika dianggap perlu;
9. Menghadiri rapat Direksi dan memberikan pandangan terhadap hal yang dibicarakan; dan
10. Melakukan tindakan pengawasan sepanjang tidak bertentangan dengan ketentuan Anggaran Dasar.

## 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:

- 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;
- Mengadakan kerja sama dengan badan usaha atau pihak lain, dalam bentuk Kerja Sama Operasi (KSO), Kerja Sama Usaha (KSU), kerja sama lisensi,

## BOARD OF COMMISSIONERS' AUTHORITY

In taking supervisory actions on the management performed by the Board of Directors, the Board of Commissioners is authorized to do the following:

1. Check the books, proofs, and inventory of goods; check and compare the state of cash (for verification purpose) and other securities; as well as be aware of all actions taken by the Board of Directors;
2. Enter buildings and courtyards or other places used or controlled by the Company;
3. Request clarifications/explanations from the Board of Directors or other officials regarding all issues related to the management of the Company and the Board of Directors must provide all clarifications/explanations related to the Company as required by the Board of Commissioners;
4. Acknowledge all policies and actions that have been and will be carried out by the Board of Directors;
5. Request the Board of Directors and/or other officials under the Board of Directors under the consent of the Board of Directors to attend the Board of Commissioners' Meeting;
6. Appoint and dismiss the Secretary of the Board of Commissioners;
7. Temporary dismiss member of the Board of Directors;
8. Establish the Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee, and other committees if deemed necessary;
9. Attend the Board of Directors' meetings and provide views on matters discussed; and
10. Take other supervisory actions insofar as they do not conflict with the provisions of the Articles of Association.

## DECISIONS REQUIRING APPROVAL FROM THE BOARD OF COMMISSIONERS

In accordance with the Company's Articles of Association Article 12 paragraph 7, there are limits on the actions of the Board of Directors that require 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:

- Release/transfer and/or pledge the Company's assets with values exceeding certain amounts stipulated by the Board of Commissioners, except assets that are recorded as inventories, with due observance of the laws and regulations in the Capital Market sector;
- Collaborate with other business entities or parties, in the form of joint operations (KSO); business cooperations (KSU); license agreements; Build,

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;

- Menetapkan dan mengubah logo Perseroan;
  - Menetapkan struktur organisasi 1 (satu) tingkat di bawah Direksi;
  - Membentuk yayasan, organisasi dan/atau perkumpulan baik yang berkaitan langsung maupun tidak langsung dengan Perseroan yang dapat berdampak finansial bagi Perseroan;
  - Membebaskan biaya Perseroan yang bersifat tetap dan rutin untuk kegiatan yayasan, organisasi dan/atau perkumpulan baik yang berkaitan langsung maupun tidak langsung dengan Perseroan;
  - 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;
  - 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;
  - Mendirikan anak perusahaan dan/atau perusahaan patungan dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan Peraturan perundang-undangan di bidang pasar modal;
  - 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;
  - Mengikat Perseroan sebagai penjamin (*borg* atau *avalist*) dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan peraturan perundang-undangan di bidang pasar modal;
  - 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;
  - Memberikan pinjaman jangka pendek/menengah/panjang yang tidak bersifat operasional, kecuali pinjaman kepada anak perusahaan cukup dilaporkan kepada Dewan Komisaris;
- Operate, and Transfer (BOT); Build, Transfer, and Operate (BTO); Build, Operate, and Own (BOO); and other agreements that have the same nature with the time period or value exceeding those set by the Board of Commissioners;
- Establish and change the Company's logo;
  - Establish an organizational structure 1 (one) level below the Board of Directors;
  - Establish foundations, organizations, and/or associations that are directly or indirectly related to the Company that may have a financial impact on the Company;
  - Incur permanent and routine Company's expenses for the activities of foundations, organizations, and/or associations that are directly or indirectly related to the Company;
  - Propose the Company's representatives as candidates for members of the Board of Directors and Board of Commissioners in subsidiaries that give significant contribution to the Company and/or has strategic value as stipulated by the Board of Commissioners;
  - Facilitate equity participation, release equity participation, including changes to equity structure with specified value as stipulated by the Board of Commissioners of other companies, subsidiaries, and/or joint ventures that are not in the framework of rescuing receivables with due observance of the provisions in the capital market sector;
  - Establish subsidiaries or joint venture companies with certain value as stipulated by the Board of Commissioners with due observance of the laws and regulations in the capital market sector;
  - Merge, consolidate, acquire, spin off/split off/split up, and dissolve subsidiaries and joint venture companies with certain value as stipulated by the Board of Commissioners with due observance of the laws and regulations in the capital market sector;
  - Bind the Company as a guarantor (*borg* or *avalist*) with certain values determined by the Board of Commissioners by taking into account the laws and regulations in the capital market sector;
  - Receive medium/long-term loans and provide medium/long-term loans with a certain value as determined by the Board of Commissioners by taking into account the laws and regulations in the capital market;
  - Provide short/medium/long-term loans that are not operational in nature, unless loans to subsidiaries are sufficiently reported to the Board of Commissioners;

- Menghapuskan dari pembukuan terhadap piutang macet dan persediaan barang mati dalam nilai yang melebihi batas yang ditetapkan oleh Dewan Komisaris;
- Tidak lagi menagih piutang macet yang telah dihapusbukukan, dalam nilai yang melebihi batas yang dari waktu ke waktu ditetapkan oleh Dewan Komisaris.

### MASA JABATAN DEWAN KOMISARIS

Perseroan menetapkan masa jabatan keanggotaan Dewan Komisaris adalah 5 (lima) tahun terhitung sejak tanggal ditetapkan oleh RUPS yang mengangkatnya dan berakhir pada penutupan RUPS. Namun demikian, juga tidak tertutup kemungkinan bagi RUPS untuk sewaktu-waktu dapat memberhentikan para anggota Dewan Komisaris sebelum masa jabatannya berakhir.

### KRITERIA ANGGOTA DEWAN KOMISARIS

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 Perseroan Publik, kandidat anggota Dewan Komisaris Perseroan harus memenuhi sejumlah kriteria pengangkatan formal, material, 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; dan

- Write off bad debts and inventories of inanimate goods from the books in a value that exceeds the limit set by the Board of Commissioners;
- No longer collect bad debt that has been written off, in a value that exceeds the limit determined from time to time by the Board of Commissioners.

### TERM OF OFFICE OF THE BOARD OF COMMISSIONERS

The Company determines the term of office of members of the Board of Commissioners, which is 5 (five) years since the date determined by the GMS that appoints them and it ends at the closing of the GMS. However, this is without prejudice to the GMS rights to dismiss members of the Board of Commissioners at any time before their term of office ends.

### CRITERIA OF MEMBERS OF BOARD OF COMMISSIONERS

In order to comply with the provisions of the Regulation of the Minister of SOEs No. PER-02/MBU/02/2015 along with the changes and PP No. 45 of 2005 as well as OJK Regulation No. 33/POJK.04.2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, candidates for members of the Company's Board of Commissioners must meet a number of formal, material, and other appointment criteria as outlined as follows:

#### FORMAL REQUIREMENTS

1. An individual person;
2. Have proficiency in performing legal actions;
3. Never been declared bankrupt within 5 (five) years before candidacy;
4. Never been a member of the Board of Directors or Board of Commissioners or Supervisory Board who is found guilty of causing a Company/Public Corporation (Perum) to be declared bankrupt within 5 (five) years before candidacy;
5. Never been punished for committing a criminal act that is detrimental to state finances and/or related to the financial sector within 5 (five) years before candidacy.

#### MATERIAL REQUIREMENTS

1. Integrity;
2. Dedication;
3. Understand company's management issues related to one of the management functions;
4. Have sufficient knowledge in the field of business of the Company (Persero)/Public Corporation (Perum) where the concerned is nominated; and

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 material, 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.

5. Can provide sufficient time to carry out the duties.

#### OTHER REQUIREMENTS

1. Not an administrator of a Political Party and/or a candidate for member of legislature and/or a member of legislature. Candidates for member of legislature or members of legislature consist of candidates/members of the House of Representative (DPR), Regional House of Representative (DPD), Provincial Regional House of Representative (DPRD I), and Municipal House of Representative (DPRD II);
2. Not a candidate for Head/Deputy Head of Region and/or Head/Deputy Head of Region;
3. Not serving as member of the Board of Commissioners/Board of Supervisors of the relevant SOE for 2 (two) consecutive periods;
4. Physically and mentally healthy (not suffering from an illness that could impede the performance of duties as a member of the Board of Commissioners/Supervisory Board), as evidenced by a health certificate from a doctor;
5. Prospective candidates from the technical ministry or other government agencies must be based on a proposal letter from the relevant agency.

#### NOMINATION AND SELECTION PROCESS OF THE 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 laws and regulations on 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 fit and proper tests on candidates for the Board of Directors;
4. Members of the Board of Commissioners are in office effective since the date of the issuance of the decision or the date set in the Decision of the Minister/GMS resolutions/entire Shareholders' resolutions circularly;
5. The reappointment of members of the Board of Commissioners is based on the assessment performed by the Technical Deputy and the Secretary of the ability of the person concerned to carry out their duties properly during their term of office. Presentation of the assessment results is done in the form of a qualitative narrative.

6. 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.

### 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;

6. Members of the Board of Commissioners whose term of office expires may be reappointed, with due observance to the assessment of the ability of the person concerned to carry out their duties properly during their term of office.

### THE BOARD'S MANUAL-THE BOARD OF COMMISSIONERS

The Company has a Corporate Governance Policy (KTKP) that generally contains the main policies and master policies that apply within the Company; it is also a document of the Company's policies that are reviewed periodically to be adjusted to the development and the Company's issues, both internally and externally. KTKP must become the reference in performing activities in the Company, as well as GCG guidelines for the Company.

Referring to the KTKP, the Company has revised and validated the work guidelines (*Board's Manual*) for the Board of Commissioners and Board of Directors on December 8, 2014. The *Board's Manual* is a guide to carrying out the duties and responsibilities of the Board of Commissioners and Board Directors for the interest of the Company. It describes in outline the guidelines and provisions covering the following three areas:

1. The Company's Organs, namely the Board of Directors, Board of Commissioners, and Shareholders;
2. Certain Company actions;
3. Relationship between the Company and shareholders as well as government institutions.

In carrying out its duties and responsibilities to supervise the Company 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's Manual* that among others regulates the following:

1. Duties, Obligations, and Authority of the Board of Commissioners;
2. Prohibitions;
3. Responsibilities;
4. Criteria and Composition of the Board of Commissioners;
5. Appointment and Term of Office;
6. Concurrent Positions;
7. Orientation Program for New Members of the Board of Commissioners;
8. Resignation and Discharge of the Board of Directors;
9. Business Ethics and Anti Corruption;
10. Meetings of the Board of Commissioners;
11. Relationship between the Board of Commissioners with the GMS and the Ministry of SOEs;

12. Hubungan Dewan Komisaris dan Dewan Komisaris;
13. Hubungan Dewan Komisaris dengan Komite di bawah Dewan Komisaris.

### 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 di antaranya 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 2020, Komposisi anggota Dewan Komisaris Perseroan mengalami beberapa kali perubahan sebagaimana penjelasan berikut.

### KOMPOSISI DAN DASAR PENGANGKATAN DEWAN KOMISARIS PERIODE 1 JANUARI–22 JANUARI 2020

Sehingga Komposisi Dewan Komisaris periode 1 Januari–22 Januari 2020 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.

Nama Name	Jabatan Position	Pelaksana Assessor	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Sahala Lumban Gaol	Komisaris Utama President Commissioner	Kementerian BUMN Ministry of SOE	RUPS Tahunan tanggal 24 April 2019 Annual GMS on April 24, 2019	24 April 2019 April 24, 2019
Herbert Timbo P Siahaan	Komisaris Independen Independent Commissioner	Kementerian BUMN Ministry of SOE	RUPS Tahunan tanggal 19 April 2018 Annual GMS on April 19, 2018	19 April 2018 April 19, 2018
Insmerda Lebang	Komisaris Independen Independent Commissioner	Kementerian BUMN Ministry of SOE	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary GMS on September 12, 2018	12 September 2018 September 12, 2018

12. Relationship between the Board of Commissioners and the Board of Commissioners;
13. Relationship between the Board of Commissioners with Committees under the Board of Commissioners.

### COMPOSITION AND THE BASIS OF APPOINTMENT OF THE BOARD OF COMMISSIONERS

As regulated in the Board's Manual, the composition of the Company's Board of Commissioners must consist of at least 2 (two) Commissioners and at most the same number as the number of members of the Board of Directors, with one of them as the President Commissioner. If at any time for any reason, there is one or more vacant positions in the Board of Commissioners that causes the members of the Board of Commissioners are less than 2 (two) Commissioners or no President Commissioner or if the position of the member of the Board of Commissioners is vacant at all, a GMS must be held to appoint members of the Board of Commissioner no later than 90 (ninety) days after the vacancy occurs.

Throughout 2020, the Composition of the Company's Board of Commissioners underwent several changes, as described below.

### COMPOSITION AND BASIS OF APPOINTMENT OF BOARD OF COMMISSIONERS DURING THE PERIOD FROM JANUARY 1, TO JANUARY 22, 2020

Therefore, the Composition of the Board of Commissioners during the period from January 1 to January 22, 2020 comprised 5 (five) members 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 Garuda Indonesia's Head Office. The composition and basis of appointment of the Board of Directors can be seen in the table below.

Nama Name	Jabatan Position	Pelaksana Assessor	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Eddy Porwanto Poo	Komisaris Independen Independent Commissioner	Kementerian BUMN Ministry of SOE	RUPS Tahunan tanggal 24 April 2019 Annual GMS on April 24, 2019	24 April 2019 April 24, 2019
Chairal Tanjung	Komisaris Commissioner	Kementerian BUMN Ministry of SOE	<ul style="list-style-type: none"> <li>RUPS Luar Biasa tanggal 12 Desember 2014</li> <li>RUPS Tahunan tanggal 24 April 2019</li> <li>Extraordinary GMS on December 12, 2014</li> <li>Annual GMS on April 24, 2019</li> </ul>	12 Desember 2014 December 12, 2014

#### KOMPOSISI DAN DASAR PENGANGKATAN DEWAN KOMISARIS PERIODE 22 JANUARI-31 DESEMBER 2020

Pada tanggal 22 Januari 2020, terjadi perubahan komposisi anggota Dewan Komisaris, sesuai dengan Keputusan Rapat Umum Pemegang Saham Luar Biasa pada 22 Januari 2020 susunan Dewan Komisaris terdiri dari 5 (lima) anggota yakni 1 (satu) Komisaris Utama, 1 (satu) Wakil Komisaris, 2 (dua) orang Komisaris Independen, dan 1 (satu) orang Komisaris.

#### COMPOSITION AND BASIS OF APPOINTMENT OF BOARD OF COMMISSIONERS DURING THE PERIOD FROM JANUARY 22, TO DECEMBER 31, 2020

On January 22, 2020 there were changes to the composition of the Board of Commissioners. Based on the Resolution of the Extraordinary General Meeting of Shareholders on January 22, 2020, the composition of the Board of Commissioners comprised 5 (five) members consisting of 1 (one) President Commissioner, 1 (one) Vice President Commissioner, 2 (two) Independent Commissioners, and 1 (one) Commissioner.

Nama Name	Jabatan Position	Pelaksana Assessor	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Triawan Munaf	Komisaris Utama President Commissioner	Kementerian BUMN Ministry of SOE	RUPS Luar Biasa 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Chairal Tanjung	Komisaris Independen Independent Commissioner	Kementerian BUMN Ministry of SOE	<ul style="list-style-type: none"> <li>RUPS Luar Biasa tanggal 12 Desember 2014</li> <li>RUPS Tahunan tanggal 24 April 2019</li> <li>RUPS LB 22 Januari 2020</li> <li>Extraordinary GMS on December 12, 2014</li> <li>Annual GMS on April 24, 2019</li> <li>Extraordinary GMS on January 22, 2020</li> </ul>	12 Desember 2014 December 12, 2014
Elisa Lumbantoruan	Komisaris Independen Independent Commissioner	Kementerian BUMN Ministry of SOE	RUPS Luar Biasa 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Zannuba Arifah Ch R.	Komisaris Independen Independent Commissioner	Kementerian BUMN Ministry of SOE	RUPS Luar Biasa 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Peter F. Gontha	Komisaris Commissioner	Kementerian BUMN Ministry of SOE	RUPS Luar Biasa 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020



## 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.

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 diselenggarakan pada tanggal 3 Februari 2020.

## ORIENTATION PROGRAM FOR NEW COMMISSIONERS

Members of the Board of Commissioners who are appointed for the first time must attend the Company's orientation program in order to understand their duties and responsibilities as members of the Board of Commissioners as well as the Company's business processes, and to be able to work in harmony with the other Company's organs. The organization of the orientation program is the responsibility of the Corporate Secretary.

The orientation program for the newly appointed members of the Board of Commissioners includes at least the following:

1. The application of GCG principles by the Company;
2. Overview of the Company related to the objectives, nature and scope of activities, performance of finance and operations, strategies, short-term and long-term business plans, competitive positions, risks, and other strategic matters;
3. Descriptions related to the delegated authority, internal and external audits, internal control system and policies, including the Audit Committee;
4. Descriptions of duties and responsibilities of the Board of Directors and Board of Commissioners.

The Company's orientation program can be in the form of presentations, meetings, visits to the Company, and reviews of documents or other programs according to the Company's requirements. The orientation program is carried out no later than 3 (three) months after the appointment of the Commissioner concerned.

The Company has an orientation program for new members of the Board of Directors and Commissioners through the provision of electronic documents and/or printed documents concerning the Company's data that the Board of Directors and Commissioners need to know as a reference as well as 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, have discussions, and provide answers to questions or provide explanations when asked. In addition, the orientation program for the new Board of Directors and Board of Commissioners is also carried out by including the agenda of the induction program in the Board of Directors and Board of Commissioners Meeting. The orientation program for the new Board of Commissioners was organized on February 3, 2020.

## PEMBIDANGAN TUGAS PENGAWASAN DEWAN KOMISARIS

Adapun pembidangan tugas pengawasan Dewan Komisaris sebagai berikut:

## DIVISION OF SUPERVISORY DUTIES OF THE BOARD OF COMMISSIONERS

The division of supervisory duties of the Board of Commissioners is as follows:

Tabel Pembidangan Tugas Dewan Komisaris

Table of Division of Duties of the Board of Commissioners

Nama Name	Jabatan Position	Bidang Tugas Line of Duty
Triawan Munaf*	Komisaris Utama President Commissioner	<ul style="list-style-type: none"> <li>a. Mengkoordinir segala kegiatan dan pekerjaan terkait tugas-tugas yang dilaksanakan oleh Dewan Komisaris Perseroan, termasuk atas tugas tertentu dalam rangka pengawasan dan penasihatian yang belum tercakup dalam pembagian tugas khusus penetapan ini;</li> <li>b. Bertindak untuk dan atas nama Dewan Komisaris Perseroan dalam penyampaian secara tertulis hasil segala upaya, kegiatan, dan pekerjaan pengawasan serta penasihatian tersebut atas kebijakan pengurusan, jalannya pengurusan, baik mengenai Perseroan maupun usaha Perseroan yang dilakukan oleh Direksi;</li> <li>c. Melakukan pengawasan dan penasihatian atas bidang kehumasan dan publikasi Perseroan;</li> <li>d. Melakukan koordinasi lintas sektoral dan hubungan antar lembaga untuk kepentingan Perseroan;</li> <li>e. Melaksanakan upaya, kegiatan, dan pekerjaan lainnya untuk kepentingan Perseroan sepanjang tidak bertentangan dengan ketentuan peraturan perundangan, peraturan perusahaan, Anggaran Dasar, dan/atau Keputusan RUPS.</li> </ul> <ul style="list-style-type: none"> <li>a. Coordinating all activities and work related to duties carried out by the Company's Board of Commissioners, including certain assignment in the context of supervisory and advisory, which are not included by this division of specific duties;</li> <li>b. Acting for and on behalf of the Company's Board of Commissioners in providing written submission of the outcome of all measures, activities, and supervisory and advisory duties on management policy, management course, either on the Company or the Company's business conducted by the Board of Directors;</li> <li>c. Supervising and advising on Public Relations and Publication of the Company;</li> <li>d. Conducting cross-sectoral coordination and inter-institutional relationship for the benefit of the Company;</li> <li>e. Carrying out other measures, activities, and works for the Company's interest to the extent that they are not in conflict with the provisions of laws and regulations, company regulations, Articles of Association, and/or the GMS Resolutions.</li> </ul>
Chairal Tanjung*	Wakil Komisaris Utama Vice President Commissioner	<ul style="list-style-type: none"> <li>a. Melakukan pengawasan dan penasihatian atas Bidang Kebijakan &amp; Strategi Pengelolaan Perseroan;</li> <li>b. Melakukan pengawasan dan penasihatian atas Bidang pengelolaan Keuangan Perseroan;</li> <li>c. Melakukan pengawasan dan penasihatian atas kinerja anak perusahaan;</li> <li>d. Melakukan pengawasan dan penasihatian atas bidang operasional Perseroan;</li> <li>e. Mengkoordinir kegiatan Komite Pengembangan Usaha dan Pemantauan Risiko;</li> <li>f. Melakukan koordinasi lintas sektoral dan hubungan antar lembaga untuk kepentingan Perseroan;</li> <li>g. Melaksanakan upaya, kegiatan, dan pekerjaan lainnya untuk kepentingan Perseroan sepanjang tidak bertentangan dengan ketentuan peraturan perundangan, peraturan perusahaan, Anggaran Dasar, dan/atau Keputusan RUPS;</li> <li>h. Selaku anggota Dewan Komisaris Perseroan melaporkan kepada Komisaris Utama segala upaya, pekerjaan dan kegiatannya.</li> </ul> <ul style="list-style-type: none"> <li>a. Supervising and advising on Company's Management Policy &amp; Strategy;</li> <li>b. Supervising and advising on Company's Financial Management sector;</li> <li>c. Supervising and advising on performance of subsidiaries;</li> <li>d. Supervising and advising on Company's operational areas;</li> <li>e. Coordinating activities of the Business Development and Risk Monitoring Committee;</li> <li>f. Conducting cross-sectoral coordination and inter-institutional relationship for the benefit of the Company;</li> <li>g. Carrying out other measures, activities, and works for the Company's interest to the extent that they are not in conflict with the provisions of laws and regulations, company regulations, Articles of Association, and/or the GMS Resolutions.</li> <li>h. As a member of Board of Commissioners, report to the President Commissioner on all measures, works, and activities.</li> </ul>

Nama Name	Jabatan Position	Bidang Tugas Line of Duty
Elisa Lumbantoruan*	Komisaris Independen Independent Commissioner	<ul style="list-style-type: none"> <li>a. Melakukan pengawasan dan penasihatian atas Bidang Akuntansi dan Pengendalian Internal Audit Perseroan;</li> <li>b. Melakukan pengawasan dan penasihatian atas Bidang Teknologi Informasi;</li> <li>c. Melakukan pengawasan dan penasihatian atas Bidang Manajemen Risiko dan Kepatuhan;</li> <li>d. Mengkoordinir kegiatan Komite Audit;</li> <li>e. Melakukan koordinasi lintas sektoral dan hubungan antar lembaga untuk kepentingan Perseroan;</li> <li>f. Melaksanakan upaya, kegiatan, dan pekerjaan lainnya untuk kepentingan Perseroan sepanjang tidak bertentangan dengan ketentuan peraturan perundangan, peraturan perusahaan, Anggaran Dasar, dan/atau Keputusan RUPS;</li> <li>g. Selaku anggota Dewan Komisaris Perseroan melaporkan kepada Komisaris Utama segala upaya, pekerjaan dan kegiatannya.</li> </ul> <ul style="list-style-type: none"> <li>a. Supervising and advising on Accounting and Internal Audit Control of the Company;</li> <li>b. Supervising and advising on Information Technology Sector;</li> <li>c. Supervising and advising on Risk Management and Compliance;</li> <li>d. Coordinating the Audit Committee activities;</li> <li>e. Conducting cross-sectoral coordination and inter-institutional relationship for the benefit of the Company;</li> <li>f. Carrying out other measures, activities, and works for the Company's interest to the extent that they are not in conflict with the provisions of laws and regulations, company regulations, Articles of Association, and/or the GMS Resolutions;</li> <li>g. As a member of Board of Commissioners, report to the President Commissioner on all measures, works, and activities.</li> </ul>
Zannuba Arifah Ch R*	Komisaris Independen Independent Commissioner	<ul style="list-style-type: none"> <li>a. Melakukan pengawasan dan penasihatian atas Bidang Human Capital;</li> <li>b. Melakukan pengawasan dan penasihatian atas bidang Kehumasan dan Publikasi Perseroan;</li> <li>c. Melakukan pengawasan di Bidang Operasi dan Layanan;</li> <li>d. Mengkoordinir kegiatan Komite Nominasi dan Remunerasi;</li> <li>e. Melakukan koordinasi lintas sektoral dan hubungan antar lembaga untuk kepentingan Perseroan;</li> <li>f. Melaksanakan upaya, kegiatan, dan pekerjaan lainnya untuk kepentingan Perseroan sepanjang tidak bertentangan dengan ketentuan peraturan perundangan, peraturan perusahaan, Anggaran Dasar, dan/atau Keputusan RUPS;</li> <li>g. Selaku anggota Dewan Komisaris Perseroan melaporkan kepada Komisaris Utama segala upaya, pekerjaan dan kegiatannya.</li> </ul> <ul style="list-style-type: none"> <li>a. Supervising and advising on Human Capital Sector;</li> <li>b. Supervising and advising on Public Relations and Publication of the Company;</li> <li>c. Supervising on the Operations and Services;</li> <li>d. Coordinating Nomination and Remuneration Committee activities;</li> <li>e. Conducting cross-sectoral coordination and inter-institutional relationship for the benefit of the Company;</li> <li>f. Carrying out other measures, activities, and works for the Company's interest to the extent that they are not in conflict with the provisions of laws and regulations, company regulations, Articles of Association, and/or the GMS Resolutions;</li> <li>g. As a member of Board of Commissioners, report to the President Commissioner on all measures, works, and activities.</li> </ul>
Peter F. Gontha*	Komisaris Commissioner	<ul style="list-style-type: none"> <li>a. Melakukan pengawasan dan penasihatian atas Bidang Teknik;</li> <li>b. Melakukan pengawasan dan penasihatian atas Bidang Fleet Plan dan Fleet Leasing;</li> <li>c. Melakukan pengawasan dan penasihatian atas Bidang Safety;</li> <li>d. Melakukan koordinasi lintas sektoral dan hubungan antar lembaga untuk kepentingan Perseroan;</li> <li>e. Melaksanakan upaya, kegiatan, dan pekerjaan lainnya untuk kepentingan Perseroan sepanjang tidak bertentangan dengan ketentuan peraturan perundangan, peraturan perusahaan, Anggaran Dasar, dan/atau Keputusan RUPS;</li> <li>f. Selaku anggota Dewan Komisaris Perseroan melaporkan kepada Komisaris Utama segala upaya, pekerjaan dan kegiatannya.</li> </ul> <ul style="list-style-type: none"> <li>a. Supervising and advising on Technical Sector;</li> <li>b. Supervising and advising on Fleet Plan and Fleet Leasing;</li> <li>c. Supervising and advising on Safety Sector;</li> <li>d. Conducting cross-sectoral coordination and inter-institutional relationship for the benefit of the Company;</li> <li>e. Carrying out other measures, activities, and works for the Company's interest to the extent that they are not in conflict with the provisions of laws and regulations, company regulations, Articles of Association, and/or the GMS Resolutions;</li> <li>f. As a member of Board of Commissioners, report to the President Commissioner on all measures, works, and activities.</li> </ul>
Sahala Lumban Gaol**	Komisaris Utama President Commissioner	Ketua Komite Pengembangan Usaha dan Pemantauan Risiko Chairperson of Business Development and Risk Monitoring Committee
Herbert Timbo P Siahaan**	Komisaris Independen Independent Commissioner	Wakil Ketua II Komite Pengembangan Usaha dan Pemantauan Risiko Vice Chairperson II of Business Development and Risk Monitoring Committee
Insmerda Lebang**	Komisaris Independen Independent Commissioner	Wakil Ketua Komite Audit Vice Chairperson of Audit Committee



Nama Name	Jabatan Position	Bidang Tugas Line of Duty
Eddy Porwanto Poo*	Komisaris Independen Independent Commissioner	Ketua Komite Audit Chairperson of Audit Committee

\*Mulai menjabat sejak tanggal 22 Januari 2020  
\*\*Berhenti menjabat sejak tanggal 22 Januari 2020

\*Effective in position since January 22, 2020  
\*\*No longer in position since January 22, 2020

## HUBUNGAN AFILIASI DEWAN KOMISARIS

Kriteria hubungan afiliasi Dewan Komisaris meliputi:

- Hubungan afiliasi antara anggota Dewan Komisaris dengan anggota Komisaris lainnya;
- Hubungan afiliasi antara anggota Dewan Komisaris dengan Direksi;
- Hubungan afiliasi antara anggota Dewan Komisaris dengan Pemegang Saham Utama dan/atau Pengendali.

## AFFILIATION RELATIONSHIP OF BOARD OF COMMISSIONERS

The criteria of affiliation relationship of the Board of Commissioners include the following:

- Affiliation relationship between a member of Board of Commissioners and other members of the Board of Commissioners;
- Affiliation relationship between members of the Board of Commissioners and members of the Board of Directors;
- Affiliation relationship between members of the Board of Commissioners and Main and/or Controlling Shareholders.

Tabel Hubungan Afiliasi Dewan Komisaris

Table of Affiliation Relationship of the Board of Commissioners

Hubungan Keuangan, Keluarga dan Kepengurusan Komisaris Financial, Family, and Management Relationship of the Commissioners															
Nama Name	Jabatan Position	Hubungan Keuangan Dengan Financial Relationship with						Hubungan Keluarga Dengan Family Relationship with						Hubungan Kepengurusan Perusahaan lainnya Management Relationship in Other Companies	
		Dewan Komisaris The Board of Commissioners		Direksi The Board of Directors		Pemegang Saham Pengendali Controlling Shareholders		Dewan Komisaris The Board of Commissioners		Direksi The Board of Directors		Pemegang Saham Pengendali Controlling Shareholders		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	Ya Yes	Tidak No
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	✓		✓		✓		✓		✓		✓		✓	
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	✓		✓		✓		✓		✓		✓		✓	

\*Mulai menjabat sejak tanggal 22 Januari 2020  
\*\*Berhenti menjabat sejak tanggal 22 Januari 2020

\*Effective in position since January 22, 2020  
\*\*No longer in position since January 22, 2020

## 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. Rangkap jabatan Dewan Komisaris dapat dilihat pada tabel di bawah ini.

Tabel Rangkap Jabatan Dewan Komisaris

Nama Name	Jabatan Position	Jabatan pada Perusahaan/Instansi Lain Position at Other Company/ Institution	Nama Perusahaan/ Instansi Lain Name of Other Company/Institution
Triawan Munaf*	Komisaris Utama President Commissioner	Founder and Chairman	Advocado (PT Senopati Guntur)
		Venture Advisor	East Ventures
		Advisor	FESMI (Federasi Serikat Musisi Indonesia)
		Commissary	Nusantic
Chairal Tanjung*	Wakil Komisaris Utama Vice President Commissioner	Direktur Director	CT Corp
Elisa Lumbantoruan*	Komisaris Independen Independent Commissioner	Independent Commissioner	PT Indosat Tbk
		President Director & CEO	PT ISS Indonesia & ISS Indonesia Group
Zannuba Arifah Ch R.*	Komisaris Independen Independent Commissioner	Ketua Komite Audit Chairperson of Audit Committee	PT Duta Intidaya Tbk (Watson)
Peter F. Gontha*	Komisaris Commissioner	Pendiri dan Associate Director Founder and Associate Director	Melchor Group
		Ketua The Advisory Group Chairperson The Advisory Group	Harita Group
		Presiden Direktur President Director	PT Indonusa Telemedia (Transvision)
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

\*Mulai menjabat sejak tanggal 22 Januari 2020

\*\*Berhenti menjabat sejak tanggal 22 Januari 2020

## CONCURRENT POSITION OF BOARD OF COMMISSIONERS

In order to avoid the possibility of a conflict of interest, members of the Board of Commissioners are prohibited from holding concurrent positions as the following:

1. Members of the Board of Directors at State-Owned Enterprises, Regional-Owned Enterprises, Private Companies;
2. Administrator of a political party and/or member/prospective member of legislature; and/or candidate for regional head/deputy head;
3. Other positions in accordance with the provisions of laws and regulations;
4. Other positions that may cause a conflict of interest.

All members of the Board of Commissioners do not have concurrent positions that violate the provisions of the Regulation of the Minister of SOEs No. PER-02/MBU/02/2015 on the Requirements and Procedures for Appointment and Dismissal of Members of the Board of Commissioners and Board of Supervisors of State-Owned Enterprises. Concurrent positions of the Board of Commissioners can be seen in the table below.

Table of Concurrent Positions of the Board of Commissioners

Nama Name	Jabatan Position	Jabatan pada Perusahaan/Instansi Lain Position at Other Company/ Institution	Nama Perusahaan/ Instansi Lain Name of Other Company/Institution
Triawan Munaf*	Komisaris Utama President Commissioner	Founder and Chairman	Advocado (PT Senopati Guntur)
		Venture Advisor	East Ventures
		Advisor	FESMI (Federasi Serikat Musisi Indonesia)
		Commissary	Nusantic
Chairal Tanjung*	Wakil Komisaris Utama Vice President Commissioner	Direktur Director	CT Corp
Elisa Lumbantoruan*	Komisaris Independen Independent Commissioner	Independent Commissioner	PT Indosat Tbk
		President Director & CEO	PT ISS Indonesia & ISS Indonesia Group
Zannuba Arifah Ch R.*	Komisaris Independen Independent Commissioner	Ketua Komite Audit Chairperson of Audit Committee	PT Duta Intidaya Tbk (Watson)
Peter F. Gontha*	Komisaris Commissioner	Pendiri dan Associate Director Founder and Associate Director	Melchor Group
		Ketua The Advisory Group Chairperson The Advisory Group	Harita Group
		Presiden Direktur President Director	PT Indonusa Telemedia (Transvision)
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

\*Effective in position since January 22, 2020

\*\*No longer in position since January 22, 2020

## 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 2020 tidak terdapat adanya perubahan kepemilikan saham Perseroan yang dimiliki Dewan Komisaris. Adapun Daftar Khusus kepemilikan saham anggota Dewan Komisaris Perseroan per 31 Desember 2020 adalah sebagai berikut:

Tabel Kepemilikan Saham Dewan Komisaris

Nama Name	Jabatan Position	Kepemilikan Saham Share Ownership	
		Garuda	Perusahaan Lain Other Companies
Triawan Munaf*	Komisaris Utama President Commissioner	Nihil None	Nihil None
Chairal Tanjung*	Wakil Komisaris Utama Vice President Commissioner	Nihil None	Nihil None
Elisa Lumbantoruan*	Komisaris Independen Independent Commissioner	35 lembar saham 35 shares	Nihil None
Zannuba Arifah Ch R.*	Komisaris Independen Independent Commissioner	Nihil None	Nihil None
Peter F. Gontha*	Komisaris Commissioner	Nihil None	Nihil None
Sahala Lumban Gaol**	Komisaris Utama President Commissioner	Nihil None	Nihil None
Herbert Timbo P Siahaan**	Komisaris Independen Independent Commissioner	Nihil None	Nihil None
Insmerda Lebang**	Komisaris Independen Independent Commissioner	Nihil None	Nihil None
Eddy Porwanto Poo**	Komisaris Independen Independent Commissioner	Nihil None	Nihil None

\*Mulai menjabat sejak tanggal 22 Januari 2020  
\*\*Berhenti menjabat sejak tanggal 22 Januari 2020

## MANAGEMENT OF CONFLICT OF INTEREST OF BOARD OF COMMISSIONERS

According to the Board's Manual, the Board of Commissioners is prohibited from the following:

1. Conducting transactions in the shares of the Company or 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. Providing insider information to other parties;
4. Engaging in actions that have Conflicts of Interests and gaining personal advantage from the decision-making and/or implementation of the concerned SOE's activities, other than the legitimate source of income.

## SHARE OWNERSHIP OF BOARD OF COMMISSIONERS

The Company regularly monitors, records, and updates the share ownership of members of the Board of Commissioners and their family members in the Special Register of Share Ownership. Based on the monthly report of the Company's Share Registrar whose task is to record securities owners, during 2020 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, 2020 is as follows:

Table of Share Ownership of Board of Commissioners

\*Effective in position since January 22, 2020  
\*\*No longer in position since January 22, 2020

## KOMISARIS INDEPENDEN

Komposisi Dewan Komisaris Garuda Indonesia per 31 Desember 2020 berjumlah 5 (lima) orang dengan 2 (dua) orang di antaranya sebagai Komisaris Independen yang berarti bahwa 40% (empat 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/POJK04.2014 tentang Direksi dan Dewan Komisaris Emiten atau Perseroan 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 Perseroan Publik.

Kriteria Komisaris Independen Criteria of Independent Commissioner	Elisa Lumbantoruan	Zannuba Arifah CH. R
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 being employed nor has the authority and responsibility to plan, lead, control, or supervise the activities of the said Issuer or Public Company within the last 6 (six) months, except for re-appointment as Independent Commissioner of the Company in the next period.	√	√
Tidak mempunyai saham baik langsung maupun tidak langsung pada Perseroan. Not possessing any shares in the Company, either directly or indirectly.	√	√
Tidak mempunyai hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Perseroan. Not having affiliation relationship with the Company, members of the Board of Commissioners, members of the Board of Directors, or the Company's Main Shareholders.	√	√
Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan utama Perseroan. Not having business relationship, either directly or indirectly, related to the Company's main business activities.	√	√
Memenuhi kriteria independensi sebagaimana telah diatur dalam ketentuan yang berlaku. Fulfilling independence criteria as regulated in the applicable terms and conditions.	√	√

## INDEPENDENT COMMISSIONER

The composition of Garuda Indonesia's Board of Commissioners as of December 31, 2020 comprised 5 (five) people in which 2 (two) of them were Independent Commissioners, which meant it was 40% (forty percent) of the existing Commissioners. The Regulation of OJK stated that at least 30% of members of Board of Commissioners is Independent Commissioner. The composition of members of the Board of Commissioners has complied with the provisions of OJK Regulation No. 33/POJK04.2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies regulating that at least 30% (thirty percent) of members of the Board of Commissioners are Independent Commissioners.

## CRITERIA TO DESIGNATE INDEPENDENT COMMISSIONER

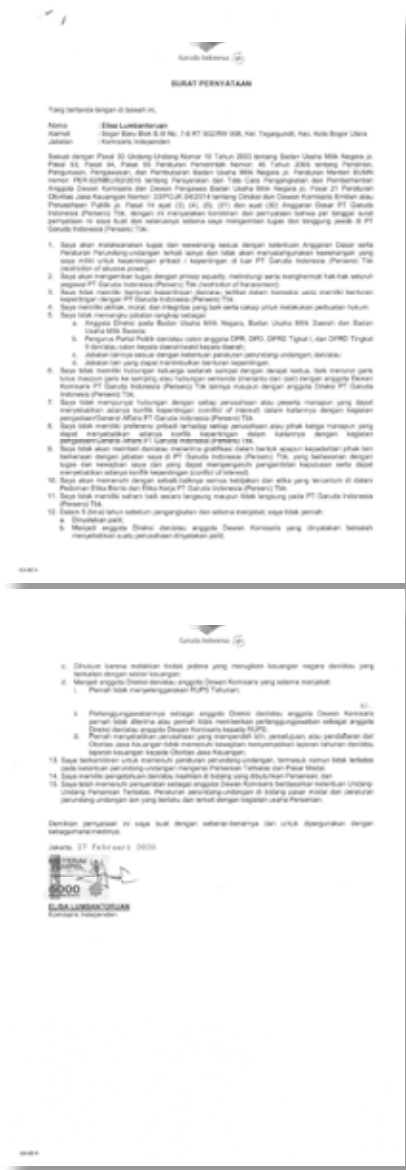
All of the Company's Independent Commissioners have met the criteria for determining Independent Commissioner in accordance with the Regulation of the Financial Services Authority No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies.

Dewan Komisaris juga tidak memiliki hubungan afiliasi dengan pemegang saham utama atau pemegang saham pengendali dan Direksi Perseroan sebagaimana diatur dalam Pasal 108 UUP, Pasal 31 UU BUMN, Pasal 15 AD, Pasal 12 Permen BUMN No. 01/2011. Sepanjang tahun 2020, 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 Law on Limited Liability Companies, Article 31 of the Law on SOEs, Article 15 of the Articles of Association, and Article 12 of the Regulation of the Minister of SOEs No. 01/2011. Throughout 2020, members of the Board of Commissioners also did not experience potential conflicts of interests in their decision making.

**PERNYATAAN KOMISARIS INDEPENDEN**

**STATEMENT OF INDEPENDENT COMMISSIONERS**





## 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  $\frac{1}{2}$  (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.

Sesuai ketentuan Pasal 16 ayat 7 Anggaran Dasar Perseroan, Rapat Dewan Komisaris dilaksanakan secara berkala sesuai dengan peraturan perundang-undangan yang berlaku, dengan ketentuan sebagai berikut:

1. Dewan Komisaris mengadakan rapat paling sedikit setiap bulan sekali;
2. Dalam rapat tersebut Dewan Komisaris dapat mengundang Direksi;
3. Materi-materi pembahasan yang diagendakan dalam rapat Dewan Komisaris pada umumnya berpusat pada kinerja dan pengembangan Perseroan, baik secara finansial dan operasional; dan
4. Rapat ini juga berfungsi sebagai sebuah forum

## BOARD OF COMMISSIONERS' MEETINGS

The Board of Commissioners convenes at least once a month, and they can invite the Board of 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, Board of 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 meetings of the Board of Commissioners shall be issued no later than 5 (five) days before the meeting is held without calculating the date of the invitation and the date of the meeting, or in a shorter time if it is urgent. The Meeting Invitation must state the date, time, place, and agenda of the meeting. All decisions in the meeting of the Board of Commissioners are valid and binding if is attended by at least  $\frac{1}{2}$  (one half) of the total member of the Board of Commissioners.

All decisions in the meeting of the Board of Commissioners are made 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 by majority vote (*voting*).

Meeting decisions are properly recorded and documented in the minutes of the meeting signed by the chair of the meeting and one of the members of the Board of Commissioners. The minutes are 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.

In accordance with Article 16 paragraph 7 of the Company's Articles of Association, Meetings of the Board of Commissioners are held periodically in compliance with applicable laws and regulations, with the following provisions:

1. The Board of Commissioners organizes a meeting at least once a month;
2. The Board of Commissioners may invite the Board of Directors to the meeting;
3. Discussion materials in the agenda of the Board of Commissioners' meetings are generally focused on the Company's performance and management, both financially and operationally; and
4. The meeting also functions as a forum where every

di mana setiap anggota berhak mengutarakan pendapatnya untuk mencapai sebuah keputusan yang kolektif.

member has the right to voice their opinions to reach a collective decision.

### RAPAT INTERNAL DEWAN KOMISARIS

Sepanjang tahun 2020, agenda, tanggal dan peserta Rapat Dewan Komisaris adalah sebagai berikut.

### INTERNAL MEETING OF BOARD OF COMMISSIONERS

Throughout 2020, the agenda, dates, and attendees of Board of Commissioners' Meetings were as follows.

Tabel Rapat Dewan Komisaris

Table of Board of Commissioners' Meetings

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat Attendees	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
1.	9 Januari 2020 January 9, 2020	<ul style="list-style-type: none"> <li>Laporan Komite Audit sesuai Surat Tugas No. Dekom-105/2019 tanggal 9 Desember 2019</li> <li>Usulan daftar pejabat satu tingkat di bawah Direksi</li> <li>Audit Committee Report based on the Letter of Assignment No. Dekom-105/2019 dated December, 9 2019</li> <li>Proposal for a List of Officials One Level below the Board of Directors</li> </ul>	Sahala Lumban Gaol	Hadir Present	
			Herbert Timbo P Siahaan	Tidak Hadir Absent	Keperluan Lain Other Needs
			Insmerda Lebang	Tidak Hadir Absent	Keperluan Lain Other Needs
			Eddy Porwanto Poo	Hadir Present	
			Chairal Tanjung	Hadir Present	
2.	30 Januari 2020 January 30, 2020	<ul style="list-style-type: none"> <li>Rencana dan mekanisme kerja Dewan Komisaris beserta organ pendukung</li> <li>Pembagian tugas Dewan Komisaris</li> <li>Work Plan and Mechanism of the Board of Commissioners and the Supporting Organs</li> <li>Division of Duties of the Board of Commissioners</li> </ul>	Triawan Munaf	Hadir Present	
			Chairal Tanjung	Tidak Hadir Absent	Keperluan Lain Other Needs
			Elisa Lumbantoruan	Tidak Hadir Absent	Keperluan Lain Other Needs
			Zannuba Arifah Ch R.	Tidak Hadir Absent	Keperluan Lain Other Needs
			Peter F. Gontha	Hadir Present	
3.	3 Februari 2020 (lanjutan) February 3, 2020 (follow-up)	<ul style="list-style-type: none"> <li>Rencana dan mekanisme kerja Dewan Komisaris beserta organ pendukung</li> <li>Pembagian tugas Dewan Komisaris</li> <li>Work Plan and Mechanism of the Board of Commissioners and the Supporting Organs</li> <li>Division of Duties of the Board of Commissioners</li> </ul>	Triawan Munaf	Hadir Present	
			Chairal Tanjung	Hadir Present	
			Elisa Lumbantoruan	Tidak Hadir Absent	Keperluan Lain Other Needs
			Zannuba Arifah Ch R.	Hadir Present	
			Peter F. Gontha	Hadir Present	
4.	13 Februari 2020 February 13, 2020	<ul style="list-style-type: none"> <li>Usulan RKAP tahun 2020</li> <li>Rencana kerja Komite Dewan Komisaris</li> <li>Proposal for 2020 RKAP</li> <li>Work Plan of the Board of Commissioners' Committees</li> </ul>	Triawan Munaf	Hadir Present	
			Chairal Tanjung	Hadir Present	
			Elisa Lumbantoruan	Hadir Present	
			Zannuba Arifah Ch R.	Hadir Present	
			Peter F. Gontha	Hadir Present	
5.	11 Juni 2020 June 11, 2020	Pembahasan <i>update progress</i> mingguan sesuai surat Direksi No. DZ-24193 Discussion on the Weekly Progress Updates in accordance with the Letter of the Board of Directors No. DZ-24193	Triawan Munaf	Hadir Present	
			Chairal Tanjung	Hadir Present	
			Elisa Lumbantoruan	Hadir Present	
			Zannuba Arifah Ch R.	Hadir Present	
			Peter F. Gontha	Hadir Present	

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat Attendees	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
6.	23 Juli 2020 July 23, 2020	Laporan Triwulan II • Pembagian bidang tugas pengawasan Dewan Komisaris • Konsep <i>Charter</i> Komite Nominasi dan Remunerasi • Konsep <i>Board Manual</i> Direksi dan Dewan Komisaris Quarterly Report II • Division of Supervisory Duties of the Board of Commissioners • Concept of the Nomination and Remuneration Committee Charter • Concept of the Manual of the Board of Directors and Board of Commissioners	Triawan Munaf	Hadir Present	
			Chairal Tanjung	Hadir Present	
			Elisa Lumbantoruan	Hadir Present	
			Zannuba Arifah Ch R.	Tidak Hadir Absent	Keperluan Lain Other Needs
			Peter F. Gontha	Tidak Hadir Absent	Keperluan Lain Other Needs
7.	30 Juli 2020 (Lanjutan) July 30, 2020 (follow-up)	• Pembagian bidang tugas pengawasan Dewan Komisaris • Konsep <i>Charter</i> Komite Nominasi dan Remunerasi • Konsep <i>Board Manual</i> Direksi dan Dewan Komisaris • Division of Supervisory Duties of the Board of Commissioners • Concept of the Nomination and Remuneration Committee Charter • Concept of the Manual of the Board of Directors and Board of Commissioners	Triawan Munaf	Hadir Present	
			Chairal Tanjung	Hadir Present	
			Elisa Lumbantoruan	Hadir Present	
			Zannuba Arifah Ch R.	Hadir Present	
			Peter F. Gontha	Hadir Present	
8.	12 November 2020 November 12, 2020	Review usulan RJPP Tahun 2021-2025 Review of the Proposal for RJPP 2021-2025	Triawan Munaf	Hadir Present	
			Chairal Tanjung	Hadir Present	
			Elisa Lumbantoruan	Hadir Present	
			Zannuba Arifah Ch R.	Hadir Present	
			Peter F. Gontha	Hadir Present	
9.	19 November 2020 November 19, 2020	Review usulan RJPP Tahun 2021-2025 Review of the Proposal for RJPP 2021-2025	Triawan Munaf	Hadir Present	
			Chairal Tanjung	Hadir Present	
			Elisa Lumbantoruan	Hadir Present	
			Zannuba Arifah Ch R.	Hadir Present	
			Peter F. Gontha	Hadir Present	

## RAPAT GABUNGAN DEWAN KOMISARIS DENGAN DIREKSI

Rapat yang dilaksanakan antara Dewan Komisaris bersama Direksi dengan hanya melibatkan Sekretaris Perusahaan, Sekretaris Dewan Komisaris, Komite Dewan Komisaris dan Organ lainnya sepanjang diperlukan. Adapun tujuan rapat Dewan Komisaris bersama Direksi yaitu:

1. Evaluasi terhadap kinerja keuangan dan operasional Perusahaan periode sebelumnya serta tindak lanjut dari Direksi dan jajarannya;
2. Evaluasi terhadap keputusan, kebijakan, dan pelaksanaan arahan Dewan Komisaris dalam rapat sebelumnya;
3. Pembahasan masalah khusus yang dipandang penting bagi perusahaan;

## JOINT MEETING OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Meetings that are held between the Board of Commissioners and the Board of Directors only involve the Corporate Secretary, Board of Commissioners' Secretary, Board of Commissioners' Committees and other organs as needed. The objectives of the Board of Commissioners and Board of Directors' joint meetings are:

1. Evaluation of the Company's financial and operational performance in the previous period as well as follow-up actions by the Board of Directors and its staffs;
2. Evaluation of decisions, policies, and implementation of directives from the Board of Commissioners in the previous meetings;
3. Discussion of special issues deemed important for the Company;

4. Pengambilan keputusan atas usulan Direksi (aksi korporasi, usulan RKAP/RJPP dll), pemberian arahan Dewan Komisaris atas hal-hal strategis yang diusulkan oleh Direksi dan jajarannya yang sesuai dengan Anggaran Dasar memerlukan keputusan, arahan atau tanggapan Dewan Komisaris;
5. Menciptakan hubungan kerja dan koordinasi yang baik antara Dewan Komisaris dan Direksi.

#### RENCANA RAPAT DEWAN KOMISARIS DENGAN DIREKSI

Rencana rapat Dewan Komisaris dengan Direksi pada tahun 2020 telah disampaikan kepada Direksi melalui surat Dewan Komisaris No. GARUDA/DEKOM-078/2019 tanggal 14 November 2019. Selama tahun 2020, Dewan Komisaris berencana melakukan rapat dengan Direksi minimal 12 (dua belas) kali, dengan agenda antara lain:

1. Pembahasan laporan kinerja manajemen tahun 2020 (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 2021.

Adapun jadwal rapat Dewan Komisaris dan Direksi tahun 2020 adalah sebagai berikut:

No.	Hari dan Tanggal Day and Date	Keterangan Description
1	Senin, 20 Januari 2020 Monday, January 20, 2020	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan) Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation)
2	Kamis, 20 Februari 2020 Thursday, February 20, 2020	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan) Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation)
3	Kamis, 19 Maret 2020 Thursday, March 19, 2020	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan) Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation)
4	Kamis, 16 April 2020 Thursday, April 16, 2020	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan) Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation)

4. Making decisions on proposals of the Board of Directors (corporate actions, proposals for RKAP/RJPP, etc.), giving direction of the Board of Commissioners on strategic matters proposed by the Board of Directors and its staffs in accordance with the Articles of Association that require decisions, directives, or responses from the Board of Commissioners;
5. Creating a good working relationship and coordination between the Board of Commissioners and the Board of Directors.

#### BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS MEETING PLANS

The Board of Commissioners and Board of Directors' meeting plan in 2020 was submitted to the Board of Directors through the Board of Commissioners' letter No. GARUDA/DEKOM-078/2019 dated November 14, 2019. During 2020, the Board of Commissioners planned to hold meetings with the Board of Directors for at least 12 (twelve) times, with the agenda, among others:

1. Discussion on management performance reports for 2020 (monthly, quarterly, semester, and annual), business development, as well as discussion of policies and special issues deemed important to the Company;
2. Discussing the Company's 2021 Work Plan and Budget.

The Board of Commissioners and Board of Directors meeting schedule in 2020 is shown as follows:

No.	Hari dan Tanggal Day and Date	Keterangan Description
5	Senin, 18 Mei 2020 Monday, May 18, 2020	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan) Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation)
6	Kamis, 18 Juni 2020 Thursday, June 18, 2020	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan) Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation)
7	Kamis, 16 Juli 2020 Thursday, July 16, 2020	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan) Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation)
8	Rabu, 19 Agustus 2020 Wednesday, August 19, 2020	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan) Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation)
9	Kamis, 17 September 2020 Thursday, September 17, 2020	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan) Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation)
10	Kamis, 22 Oktober 2020 Thursday, October 22, 2020	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan) Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation)
11	Kamis, 19 November 2020 Thursday, November 19, 2020	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan) Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation)
12	Kamis, 17 Desember 2020 Thursday, December 17, 2020	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan) Confirmation of meeting and readiness of scheduled material is no later than 4 (four) days before the implementation)

## REALISASI RAPAT DEWAN KOMISARIS DENGAN DIREKSI

Sepanjang tahun 2020, agenda, tanggal dan peserta Rapat Gabungan Dewan Komisaris dengan Direksi adalah sebagai berikut:

Tabel Rapat Gabungan Dewan Komisaris dengan Direksi

No.	Tanggal Rapat Meeting Dates	Agenda	Peserta Rapat – Dewan Meeting Participants – the Board of Commissioners
1	16 Januari 2020 January 16, 2020	Rapat Dewan Komisaris dengan Direksi GA membahas laporan kinerja perusahaan bulan Desember 2019; laporan permasalahan karyawan; Paparan hasil evaluasi anak cucu perusahaan; Persiapan RUPSLB tanggal 22 Januari 2020  Meeting of the Board of Commissioners with GA's Board of Directors discussing the Company's performance report for the month of December 2019; reports on the employee's problems; presentation on subsidiary evaluation results; and preparation for EGMS on January 22, 2020	Sahala Lumban Gaol Chairal Tanjung Insmerda Lebang Eddy Porwanto Poo Herbet Timbo P Siahaan
2	3 Februari 2020 February 3, 2020	Rapat Dewan Komisaris dengan Direksi membahas Penunjukan auditor tahun buku 2019; Update pendanaan dan Induction Program  Meetings of the Board of Commissioners and the Board of Directors to discuss the appointment of auditors for the 2019 financial year; Funding update and Induction Program	Triawan Munaf Chairal Tanjung Elisa Lumbantoruan Zannuba Arifah Ch R. Peter F. Gontha
3	20 Februari 2020 February 20, 2020	Rapat Dewan Komisaris mengundang Direksi membahas laporan kinerja Perusahaan bulan Januari 2020; Pemaparan RKAP Tahun 2020  The Board of Commissioners' Meeting inviting the Board of Directors to discuss the Company's performance report for the month of January 2020 and 2020 RKAP Presentation	Triawan Munaf Chairal Tanjung Elisa Lumbantoruan Zannuba Arifah Ch R. Peter F. Gontha
4	5 Maret 2020 March 5, 2020	Rapat Dewan Komisaris dengan Direksi membahas permohonan persetujuan struktur organisasi Perseroan dan hal terkait lainnya  The Board of Commissioners meeting with the Board of Directors discusses the request for approval of the Company's organizational structure and other related matters	Triawan Munaf Chairal Tanjung Elisa Lumbantoruan Zannuba Arifah Ch R. Peter F. Gontha

## REALIZATION OF THE MEETING BETWEEN THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Throughout 2020, the agenda, dates, and participants of Joint Meeting of Board of Commissioners and Board of Directors are as follows:

Table of Joint Meeting of the Board of Commissioners and Board of Directors

	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence	Peserta Rapat - Dewan Meeting Participants- the Board of Commissioners	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
	Hadir Present	-	Fuad Rizal	Hadir Present	-
	Hadir Present	-	Pikri Ilham	Hadir Present	-
	Hadir Present	-	Tumpal Hutapea	Hadir Present	-
	Hadir Present	-	Mukhtaris	Hadir Present	-
	Tidak Hadir Absent	Keperluan Lain Other Needs	Joseph DK Tendeau	Hadir Present	-
			Aryapewira Adileksana	Hadir Present	-
	Hadir Present	-	Irfan Setiaputra	Hadir Present	-
	Hadir Present	-	Dony Oskaria	Hadir Present	-
	Tidak Hadir Absent	Keperluan Lain Other Needs	Tumpal Hutapea	Hadir Present	-
	Hadir Present	-	Fuad Rizal	Hadir Present	-
	Hadir Present	-	Ade R Susardi	Hadir Present	-
			Rahmat Hanafi	Hadir Present	-
			Mohammad R Pahlevi	Hadir Present	-
			Aryaperwira Adileksana	Hadir Present	-
	Hadir Present	-	Irfan Setiaputra	Hadir Present	-
	Hadir Present	-	Dony Oskaria	Hadir Present	-
	Hadir Present	-	Tumpal Hutapea	Hadir Present	-
	Hadir Present	-	Fuad Rizal	Hadir Present	-
	Hadir Present	-	Ade R Susardi	Hadir Present	-
			Rahmat Hanafi	Hadir Present	-
			Mohammad R Pahlevi	Hadir Present	-
			Aryaperwira Adileksana	Hadir Present	-
	Hadir Present	-	Irfan Setiaputra	Tidak Hadir Absent	Keperluan Lain Other Needs
	Hadir Present	-	Dony Oskaria	Hadir Present	-
	Hadir Present	-	Tumpal Hutapea	Hadir Present	-
	Hadir Present	-	Fuad Rizal	Hadir Present	-
	Hadir Present	-	Ade R Susardi	Hadir Present	-
			Rahmat Hanafi	Tidak Hadir Absent	Keperluan Lain Other Needs
			Mohammad R Pahlevi	Hadir Present	-
			Aryaperwira Adileksana	Hadir Present	-



No.	Tanggal Rapat Meeting Dates	Agenda	Peserta Rapat - Dewan Meeting Participants – the Board of Commissioners
5	23 Maret 2020 March 23, 2020	Rapat Dewan Komisaris dengan Direksi membahas laporan kinerja perusahaan bulan Februari 2020; Persiapan RUPST dan hal terkait lainnya  Meetings of the Board of Commissioners with the Board of Directors to discuss the company's performance reports for February 2020; Preparation for the AGMS and other related matters	Triawan Munaf Chairal Tanjung Elisa Lumbantoruan Zannuba Arifah Ch R. Peter F. Gontha
6	16 April 2020 April 16, 2020	Rapat Dewan Komisaris dengan Direksi membahas laporan kinerja perusahaan bulan Maret 2020; Penjelasan Direksi atas surat permohonan persetujuan persiapan RUPST  Meeting between the Board of Commissioners and Board of Directors discussing the report on performance in March 2020, explanation of the Board of Directors for the letter of request for approval, and preparation for AGMS	Triawan Munaf Chairal Tanjung Elisa Lumbantoruan Zannuba Arifah Ch R. Peter F. Gontha
7	21 April 2020 April 21, 2020	Rapat Dewan Komisaris dengan Direksi mengundang Direksi membahas struktur pendapatan dan cost dalam rangka menghadapi situasi yang membahayakan kelangsungan hidup perusahaan; perkembangan penanganan negosiasi dan tindak hukum atas pengadaan dan pembiayaan pesawat  The Board of Commissioners' Meeting inviting the Board of Directors to discuss the structure of revenue and cost in order to face the situation that endangers the Company's survival; the development of negotiation process and legal acts of procurement and financing of airplanes	Triawan Munaf Chairal Tanjung Elisa Lumbantoruan Zannuba Arifah Ch R. Peter F. Gontha
8	18 Mei 2020 May 18, 2020	Rapat Dewan Komisaris dan Direksi membahas laporan kinerja perusahaan bulan April 2020; usulan penjamin korporasi GIHF; Persiapan RUPST; RKAP Tahun 2020 Direksi  Meeting between the Board of Commissioners and Board of Directors discussing the report on the Company's performance in April 2020, proposal for GIHF corporate guarantor, preparation for AGMS, the Board of Directors' RKAP of 2020	Triawan Munaf Chairal Tanjung Elisa Lumbantoruan Zannuba Arifah Ch R. Peter F. Gontha
9	18 Juni 2020 June 18, 2020	Rapat Dewan Komisaris dan Direksi membahas laporan kinerja Perseroan bulan Mei 2020; Struktur Organisasi Garuda; Laporan progress program inisiatif perseroan dan Tindak lanjut surat Kementerian BUMN mengenai talent & succession management Direksi BUMN  Meeting between the Board of Commissioners and the Board of Directors discussing the report on the Company's performance in May 2020, Garuda Organizational Structure, report on the progress of the Company's initiative programs, and follow-ups to the letter of the Minister of SOEs concerning the talent & succession management of the SOEs' Board of Directors	Triawan Munaf Chairal Tanjung Elisa Lumbantoruan Zannuba Arifah Ch R. Peter F. Gontha



	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence	Peserta Rapat - Dewan Meeting Participants – the Board of Commissioners	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
	Hadir Present	-	Irfan Setiাপুত্র	Hadir Present	-
	Hadir Present	-	Dony Oskaria	Hadir Present	-
	Hadir Present	-	Tumpal Hutapea	Hadir Present	-
	Hadir Present	-	Fuad Rizal	Hadir Present	-
	Tidak Hadir Absent	Keperluan Lain Other Needs	Ade R Susardi	Hadir Present	-
			Rahmat Hanafi	Hadir Present	-
			Mohammad R Pahlevi	Hadir Present	-
			Aryaperwira Adileksana	Hadir Present	-
	Hadir Present	-	Irfan Setiাপুত্র	Hadir Present	-
	Hadir Present	-	Dony Oskaria	Hadir Present	-
	Hadir Present	-	Tumpal Hutapea	Hadir Present	-
	Hadir Present	-	Fuad Rizal	Hadir Present	-
	Hadir Present	-	Ade R Susardi	Hadir Present	-
			Rahmat Hanafi	Hadir Present	-
			Mohammad R Pahlevi	Hadir Present	-
			Aryaperwira Adileksana	Hadir Present	-
	Hadir Present		Irfan Setiাপুত্র	Hadir Present	-
	Hadir Present		Dony Oskaria	Hadir Present	-
	Hadir Present		Tumpal Hutapea	Tidak Hadir Absent	Keperluan Lain Other Needs
	Hadir Present		Fuad Rizal	Hadir Present	-
	Hadir Present		Ade R Susardi	Hadir Present	-
			Rahmat Hanafi	Hadir Present	-
			Mohammad R Pahlevi	Hadir Present	-
			Aryaperwira Adileksana	Hadir Present	-
	Hadir Present		Irfan Setiাপুত্র	Hadir Present	-
	Hadir Present		Dony Oskaria	Hadir Present	-
	Hadir Present		Tumpal Hutapea	Hadir Present	-
	Hadir Present		Fuad Rizal	Hadir Present	-
	Tidak Hadir Absent	Keperluan Lain Other Needs	Ade R Susardi	Hadir Present	-
			Rahmat Hanafi	Hadir Present	-
			Mohammad R Pahlevi	Hadir Present	-
			Aryaperwira Adileksana	Hadir Present	-
	Hadir Present		Irfan Setiাপুত্র	Hadir Present	-
	Hadir Present		Dony Oskaria	Hadir Present	-
	Hadir Present		Tumpal Hutapea	Tidak Hadir Absent	Keperluan Lain Other Needs
	Hadir Present		Fuad Rizal	Hadir Present	-
	Hadir Present		Ade R Susardi	Hadir Present	-
			Rahmat Hanafi	Tidak Hadir Absent	Keperluan Lain Other Needs
			Mohammad R Pahlevi	Tidak Hadir Absent	Keperluan Lain Other Needs
			Aryaperwira Adileksana	Hadir Present	-



No.	Tanggal Rapat Meeting Dates	Agenda	Peserta Rapat - Dewan Meeting Participants – the Board of Commissioners
10	16 Juli 2020 July 16, 2020	Rapat Dewan Komisaris dan Direksi mengundang Direksi membahas laporan kinerja perusahaan bulan Juni 2020; Update pendanaan pemerintah; Update proyeksi keuangan tahun 2020; dan Tindak lanjut surat Dewan komisaris No. GARUDA/DEKOM-057/2020 tentang peninjau kembali tunjangan karyawan  Meeting between the Board of Commissioners and Board of Directors discussing the report on the Company's performance in June 2020, Updates on government funding, Updates on 2020 financial projection, and Follow-ups to the letter of the Board of Commissioners No. GARUDA/DEKOM-057/2020 regarding the review of employees' allowances	Triawan Munaf Chairal Tanjung Elisa Lumbantoruan Zannuba Arifah Ch R. Peter F. Gontha
11	27 Agustus 2020 August 27, 2020	Rapat Dewan Komisaris dan Direksi membahas laporan kinerja perusahaan bulan Juli 2020; Revisi RKAP tahun 2020; Rencana RUPSLB	Triawan Munaf Chairal Tanjung Elisa Lumbantoruan Zannuba Arifah Ch R. Peter F. Gontha
12	17 September 2020 September 17, 2020	Rapat Dewan Komisaris dan Direksi membahas laporan kinerja perusahaan bulan Agustus 2020  Meeting between the Board of Commissioners and the Board of Directors to discuss the Report on the Company's performance in August 2020	Triawan Munaf Chairal Tanjung Elisa Lumbantoruan Zannuba Arifah Ch R. Peter F. Gontha
13	22 Oktober 2020 October 22, 2020	Rapat Dewan Komisaris dan Direksi membahas laporan kinerja perusahaan bulan September 2020; Anak/cucu/cicit Perseroan, penataan struktur organisasi perusahaan di tengah pandemi COVID-19; Rencana penyelenggaraan RUPSLB  Meeting between the Board of Commissioners and the Board of Directors to discuss the Report on the Company's performance in September 2020, governance of the first-tier/second-tier/third-tier subsidiaries, the Company's organizational structure arrangement in the midst of the COVID-19 pandemic, and Plan for the convening of EGMS	Triawan Munaf Chairal Tanjung Elisa Lumbantoruan Zannuba Arifah Ch R. Peter F. Gontha
14	17 Desember 2020 December 17, 2020	Rapat Direksi mengundang Dewan komisaris membahas laporan kinerja perseroan bulan November 2020; Rencana pencairan Obligasi Wajib Konversi (OWK); Usulan RJPP 2020-2024  Meeting of the Board of Commissioners with the Board of Directors discussing the Report on the Company's Performance in November 2020, Plan to Redeem Mandatory Convertibles (OWK), and Proposal for RJPP 2020-2024	Triawan Munaf Chairal Tanjung Elisa Lumbantoruan Zannuba Arifah Ch R. Peter F. Gontha

	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence	Peserta Rapat - Dewan Meeting Participants – the Board of Commissioners	Kehadiran Attendance	Alasan Ketidakhadiran Reason for Absence
	Hadir Present		Irfan Setiাপুত্র	Hadir Present	-
	Hadir Present		Dony Oskaria	Hadir Present	-
	Hadir Present		Tumpal Hutapea	Hadir Present	-
	Hadir Present		Fuad Rizal	Hadir Present	-
	Hadir Present		Ade R Susardi	Hadir Present	-
			Rahmat Hanafi	Hadir Present	-
			Mohammad R Pahlevi	Tidak Hadir Absent	Keperluan Lain Other Needs
			Aryaperwira Adileksana	Hadir Present	-
	Hadir Present		Irfan Setiাপুত্র	Hadir Present	-
	Hadir Present		Dony Oskaria	Hadir Present	-
	Hadir Present		Tumpal Hutapea	Hadir Present	-
	Hadir Present		Fuad Rizal	Hadir Present	-
	Tidak Hadir Absent		Ade R Susardi	Hadir Present	-
			Rahmat Hanafi	Hadir Present	-
			Mohammad R Pahlevi	Hadir Present	-
			Aryaperwira Adileksana	Hadir Present	-
	Hadir Present		Irfan Setiাপুত্র	Hadir Present	-
	Hadir Present		Dony Oskaria	Hadir Present	-
	Hadir Present		Tumpal Hutapea	Hadir Present	-
	Hadir Present		Fuad Rizal	Hadir Present	-
	Hadir Present		Ade R Susardi	Hadir Present	-
			Rahmat Hanafi	Hadir Present	-
			Mohammad R Pahlevi	Hadir Present	-
			Aryaperwira Adileksana	Hadir Present	-
	Hadir Present		Irfan Setiাপুত্র	Hadir Present	-
	Hadir Present		Dony Oskaria	Hadir Present	-
	Hadir Present		Tumpal Hutapea	Hadir Present	-
	Hadir Present		Fuad Rizal	Hadir Present	-
	Hadir Present		Ade R Susardi	Hadir Present	-
			Rahmat Hanafi	Hadir Present	-
			Mohammad R Pahlevi	Hadir Present	-
			Aryaperwira Adileksana	Hadir Present	-
	Hadir Present		Irfan Setiাপুত্র	Hadir Present	-
	Hadir Present		Dony Oskaria	Hadir Present	-
	Tidak Hadir Absent		Tumpal Hutapea	Hadir Present	-
	Hadir Present		Prasetio	Hadir Present	-
	Hadir Present		Ade R Susardi	Hadir Present	-
			Rahmat Hanafi	Hadir Present	-
			Mohammad R Pahlevi	Hadir Present	-
			Aryaperwira Adileksana	Hadir Present	-



## FREKUENSI DAN KEHADIRAN RAPAT DEWAN KOMISARIS

## MEETING FREQUENCY AND ATTENDANCE OF BOARD OF COMMISSIONERS

Tabel Frekuensi dan Kehadiran Rapat Dewan Komisaris

Table of the Board of Commissioners' Meeting Frequency and Attendance

Nama Name	Jabatan Position	Rapat Dewan Komisaris Meeting of the Board of Commissioners			Rapat Dewan Komisaris dengan Direksi Meeting of the Board of Commissioners and Board of Directors		
		Jumlah dan Persentase Kehadiran Board of Commissioners' Meetings			Jumlah dan Persentase Kehadiran Number and Percentage of Attendance		
		Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Persentase Percentage	Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Persentase Percentage
Triawan Munaf*	Komisaris Utama President Commissioner	8	8	100%	13	13	100%
Chairal Tanjung*	Wakil Komisaris Utama Vice President Commissioner	9	8	89%	14	14	100%
Elisa Lumbantoruan*	Komisaris Independen Independent Commissioner	8	6	75%	13	11	84,6%
Zannuba Arifah Ch R.*	Komisaris Independen Independent Commissioner	8	6	75%	13	13	100%
Peter F. Gontha*	Komisaris Commissioner	8	7	88%	13	10	76,9%
Sahala Lumban Gaol**	Komisaris Utama President Commissioner	1	1	100%	1	1	100%
Herbert Timbo P Siahaan**	Komisaris Independen Independent Commissioner	1	0	0	1	1	100%
Insmerda Lebang**	Komisaris Independen Independent Commissioner	1	0	0	1	1	100%
Eddy Porwanto Poo**	Komisaris Independen Independent Commissioner	1	1	100%	1	1	100%

\*Mulai menjabat sejak tanggal 22 Januari 2020

\*Effective in position since January 22, 2020

\*\*Berhenti menjabat sejak tanggal 22 Januari 2020

\*\*No longer in position since January 22, 2020

## PENGEMBANGAN KOMPETENSI DEWAN KOMISARIS

Pengembangan kompetensi Dewan Komisaris dapat dilihat pada Bab Profil Sub Bab Pengembangan Kompetensi Dewan Komisaris dalam Laporan Tahunan ini.

## COMPETENCY DEVELOPMENT OF BOARD OF COMMISSIONERS

The competency development of the Board of Commissioners is presented in the Competency Development of the Board of Commissioners Sub-Chapter under the Chapter on Profile in this Annual Report.

## PELAKSANAAN TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

Sepanjang tahun 2020, 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 2020 yang telah dilaksanakan di antaranya:

1. Pelaksanaan RKAP Tahun 2020 yang telah disetujui oleh Dewan Komisaris;
2. Pelaksanaan *capital expenditure*;
3. Kepatuhan Perseroan terhadap ketentuan peraturan perundang-undangan;
4. Pelaksanaan audit internal dan eksternal serta tindak lanjutnya;
5. Penyusunan RKAP Tahun 2021;
6. Evaluasi kinerja Perseroan secara periodik yaitu bulanan, triwulanan dan semesteran;
7. Penerapan *Enterprise Risk Management* (ERM);

## REKOMENDASI DEWAN KOMISARIS

Pada tahun 2020, nasihat, rekomendasi, dan persetujuan yang diberikan oleh Dewan Komisaris kepada Direksi antara lain mengenai:

1. Nasihat kepada Direksi PT Garuda Indonesia (Persero) Tbk atas kinerja Perseroan secara umum;
2. Nasihat atas tindak lanjut pemeriksaan BPK RI pada PT Garuda Indonesia (Persero) Tbk;
3. Nasihat atas usulan perubahan susunan Pengurus dan Pengawas Anak Perusahaan PT Garuda Indonesia (Persero) Tbk;
4. Nasihat terkait dengan pengelolaan SDM GA Group;
5. Nasihat opsi penyelesaian sukuk global yang telah jatuh tempo di tahun 2020;
6. Nasihat rencana pendanaan PT Garuda Indonesia (Persero) Tbk;
7. Nasihat penyusunan *Term of Reference* dalam rangka penunjukan Kantor Akuntan Publik;
8. Nasihat pengadaan asuransi pesawat PT Garuda Indonesia (Persero) Tbk;
9. Persetujuan perubahan Struktur Organisasi Induk PT Garuda Indonesia (Persero) Tbk;
10. Persetujuan penerbitan Laporan Keuangan Tahun 2019 PT Garuda Indonesia (Persero) Tbk;
11. Penetapan Auditor Laporan Keuangan Tahun Buku 2020;
12. Persetujuan pelaksanaan tugas terhadap AerCAP dan BBAD;

## PERFORMANCE OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

Throughout 2020, the Board of Commissioners has carried out supervisory duties and responsibilities related to the Company's operational activities, including giving approval for contracts as well as recommendations on results of audit evaluations and meetings held in one fiscal year (internal meetings of the Board of Commissioners, Committee meetings, and Joint Meetings with the Board of Directors). The Board of Commissioners' supervisory duties in 2020 that have been carried out, among others, are the following:

1. Implementation of 2020 RKAP approved by the Board of Commissioners;
2. Implementation of capital expenditure;
3. The Company's compliance with the provisions of laws and legislations;
4. Internal and external audits as well as the follow-ups;
5. Formulation of 2021 RKAP;
6. Periodic evaluation of the Company's Performance, namely monthly, quarterly and biannually;
7. Application of Enterprise Risk Management (ERM).

## RECOMMENDATIONS OF THE BOARD OF COMMISSIONERS

In 2020, the advice, recommendations, and approvals given by the Board of Commissioners to the Board of Directors included the following:

1. Advice to the Board of Directors of PT Garuda Indonesia (Persero) Tbk on the Company's performance in general;
2. Advice on the follow-ups to audit conducted by BPK RI for PT Garuda Indonesia (Persero) Tbk;
3. Advice on the Proposal for Changes to the composition of the Management and Supervisor of the Subsidiaries of PT Garuda Indonesia (Persero) Tbk;
4. Advice related to the management of SDM GA Group;
5. Advice on options to settle global sharia bonds that expired in 2020;
6. Advice on the plan to fund PT Garuda Indonesia (Persero) Tbk;
7. Advice on the formulation of *Term of Reference* in determining a Public Accounting Firm;
8. Advice on the procurement of aviation insurance for PT Garuda Indonesia (Persero) Tbk;
9. Approval for changes to the Main Organizational Structure of PT Garuda Indonesia (Persero) Tbk;
10. Approval for the publication of 2019 Financial Statements of PT Garuda Indonesia (Persero) Tbk;
11. Determination of Auditor of Financial Statements for the Fiscal Year 2020;
12. Approval for the performance of duties to AerCAP and BBAD;

13. Persetujuan perubahan Dewan Komisaris Anak Perusahaan;
14. Persetujuan penurunan limit fasilitas *Non Cash Loan-Customized* IGF (NLC-IGF) dan *Non Cash Loan-SBLC* serta pemberian fasilitas *Cash Loan* kepada PT Garuda Indonesia (Persero) Tbk;
15. Persetujuan batasan nilai kewenangan penunjukan langsung oleh Direksi dan penetapan kriteria pengadaan substansial dalam proses pengadaan barang dan jasa;
16. Persetujuan perubahan susunan Dewan Komisaris PT Sabre Travel Network Indonesia dan PT Aerosystem Indonesia;
17. Persetujuan perubahan susunan Direksi dan Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk;
18. Persetujuan Revisi Rencana Kerja dan Anggaran Perusahaan Tahun Buku 2020;
19. Persetujuan hasil negosiasi perpanjangan perjanjian jasa akuntan publik Garuda Indonesia Group Tahun 2020;
20. Persetujuan atas rencana konversi pinjaman pada Bank Himbara;
21. Persetujuan Pemulihan Ekonomi Nasional (PEN) Obligasi Wajib Konversi (OWK).

## PENILAIAN KINERJA DEWAN KOMISARIS

Penilaian kinerja Dewan Komisaris dilakukan melalui metode *Self Assessment* dan *GCG Assessment*.

### 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.

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 de charge*) kepada Dewan Komisaris Perseroan untuk operasional tahun buku 2019.

13. Approval for changes to the Board of Commissioners of Subsidiaries;
14. Approval for lowering the limit of Non Cash Loan-Customized IGF (NLC-IGF) and Non Cash Loan-SBLC facilities as well as provision of Cash Loan facility to PT Garuda Indonesia (Persero) Tbk;
15. Approval for the limitation of authority over direct appointment by the Board of Directors and the determination of substantial procurement criteria for the process of procuring goods and services;
16. Approval for changes to the composition of the Board of Commissioners of PT Sabre Travel Network Indonesia and PT Aerosystem Indonesia;
17. Approval for changes in the composition of the Board of Directors and Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk;
18. Approval for the Revision of the Company's Work Plan and Budget of the Fiscal Year 2020;
19. Approval for the negotiation result of the extension of service contract for public accountant auditing Garuda Indonesia Group for the year 2020;
20. Approval for the plan to converse loans in Bank Himbara;
21. Approval of Mandatory Convertible Bonds (Obligasi Wajib Konversi/OWK) of the National Economy Recovery (Pemulihan Ekonomi Nasional/PEN).

## PERFORMANCE ASSESSMENT OF BOARD OF COMMISSIONERS

The Board of Commissioners' performance assessment is carried out through *Self-Assessment* and *GCG Assessment* methods.

### PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS WITH SELF-ASSESSMENT METHOD

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 Board of Commissioners' performance is the collegial work of all the Board of Commissioners that is reflected in a single unit in the realization of the Company's Business Plan.

Other than through self-assessment, the Board of Commissioners assessment is carried out at the time of annual report accountability at the GMS. The convening of GMS for the accountability of the fiscal year report on the running of the Company and the results achieved during 2019. Furthermore, it states and gives full discharge of responsibilities (*acquit et de charge*) to the Company's Board of Commissioners for the operation of the fiscal year 2019.

### 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 bagian atau lebih dari jumlah seluruh saham dengan hak suara.

### 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 asesmen terhadap kinerja Dewan Komisaris adalah RUPS. Dewan Komisaris mempertanggungjawabkan pencapaian kinerja mereka pada periode 2020, termasuk di dalamnya pelaksanaan tugas dan tanggung jawab Dewan Komisaris dan Direksi dalam RUPS yang akan diselenggarakan pada tahun 2021 mendatang.

### PROCEDURE FOR ASSESSING THE PERFORMANCE OF THE BOARD OF COMMISSIONERS

The assessment of the Board of Commissioners' performance is carried out annually through a self-assessment mechanism performed based on the Decision Letter 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 share with voting rights.

### PERFORMANCE ASSESSMENT CRITERIA OF BOARD OF COMMISSIONERS

The criteria for evaluating the performance of the Board of Commissioners are the execution of its duties and responsibilities in carrying out the oversight function of the Company's management policies as well as advising the Board of Directors on the interests and objectives of the Company as well as the fulfillment of tasks that are specifically given to it according to the Articles of Association and/or based on GMS resolutions in the corridor of the applicable laws and regulations.

Performance indicators used as benchmarks for the Board of Commissioners' performance include the consistency and initiative of the Board of Commissioners in the following:

1. Supervisory and advisory 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. Contributing to the implementation of the Company's long-term plan;
5. Providing solutions to the problems and challenges of the Company;
6. Maintaining and encouraging the implementation of GCG;
7. Encouraging strong leadership in the Company.

### PARTY PERFORMING THE ASSESSMENT OF THE BOARD OF COMMISSIONERS' PERFORMANCE

The party that assesses the performance of the Board of Commissioners is the GMS. The Board of Commissioners shall account for the achievement of its performance in the 2020 period, including the execution of duties and responsibilities of the Board of Commissioners and Board of Directors, in the GMS to be held in 2021.

**HASIL PENILAIAN KINERJA DEWAN KOMISARIS**
**ASSESSMENT RESULTS OF BOARD OF COMMISSIONERS' PERFORMANCE**

No.	Indikator Indicators	Satuan Unit	Pelaksanaan Implementation
<b>Aspek Proses Pengawasan &amp; Pemberian Nasihat</b> Aspect of Supervising and Advising			
<b>Dewan Komisaris</b> The Board of Commissioners			
1.	Dewan Komisaris menyelenggarakan rapat Dewan Komisaris untuk membahas tugas-tugas Dewan Komisaris The Board of Commissioners holds meetings of the Board of Commissioners to discuss its duties	Jumlah rapat per tahun The number of meetings per year	9
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 The number of meetings per year	37
3.	Dewan Komisaris menyelenggarakan rapat dengan organ pendukung Dewan Komisaris untuk membahas perkembangan tugas-tugas masing-masing organ pendukung The Board of Commissioners holds meetings with its supporting organs to discuss the development of tasks of each supporting organ	Jumlah rapat per tahun The number of meetings per year	7
4.	Dewan Komisaris secara teratur memberikan nasihat kepada Direksi The Board of Commissioners regularly provides advice to the Board of Directors	Jumlah nasihat formal Number of formal advices	7
5.	Dewan Komisaris melakukan penilaian kinerja Direksi The Board of Commissioners evaluates the performance of the Board of Directors	Jumlah kegiatan Number of Activities	1
6.	Dewan Komisaris menyampaikan laporan pengawasan Dewan Komisaris kepada RUPS The Board of Commissioners submits the report on the Board of Commissioners' supervision 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 Commissioners, where the Board of Commissioners argues and presents different points of view before making a decision	Self-Assessment oleh Dewan Komisaris Self-Assessment by the Board of Commissioners	Terpenuhi Performed
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 to 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 praktik <i>Good Corporate Governance</i> The Board of Commissioners is consistent in maintaining 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
<b>Pengawasan oleh Komite Audit</b> Supervision by the Audit Committee			
1.	Menelaah ketaatan akuntansi, penyusunan laporan keuangan, proses audit eksternal Reviewing accounting compliance, financial statements preparation, external audit processes	Kegiatan Activities	1
2.	Memberikan rekomendasi penunjukan KAP serta ruang lingkup tugas KAP Providing recommendations for the appointment of KAP as well as the scope of KAP assignments	Kegiatan Activities	1



No.	Indikator Indicators	Satuan Unit	Pelaksanaan Implementation
3.	Menelaah efektivitas dan memonitor pelaksanaan program kerja SPI terkait teknologi informasi, pengadaan barang dan jasa, mutu dan layanan, umrah, kargo, dan lain-lain Reviewing the effectiveness and monitoring the implementation of SPI's work program related to information technology, procurement of goods and services, quality and services, pilgrimage, cargo, etc.	Kegiatan Activities	12
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 the Board of Directors and Commissioners nominations as well as providing recommendations for the appointment of the Board of Directors and Commissioners of Subsidiaries	Kegiatan Activities	12
5.	Pembahasan mengenai kepatuhan Perseroan terhadap seluruh perjanjian dan komitmen yang dibuat dengan pihak ketiga Discussing the Company's compliance with all agreements and commitments made with third parties	Jumlah rapat/pembahasan Number of Meetings/ Discussions	1
6.	Pengawasan dan pemberian nasihat terhadap kebijakan pengelolaan anak perusahaan atau perusahaan patungan Supervising and providing advice on management policies of subsidiaries or joint ventures	Kegiatan Activities	13
7.	Melakukan evaluasi dan memberikan rekomendasi Performing evaluations and providing recommendations	Kegiatan Activities	22
<b>Pengawasan oleh KPU-PR</b> Supervision by KPU-PR			
1.	<i>Monitoring</i> dalam penyusunan RKAP Monitoring the formulation of RKAP	Kegiatan dan masukan kepada Dewan Komisaris Activities and inputs for the Board of Commissioners	3
2.	<i>Monitoring</i> dalam pendanaan Perseroan Monitoring the Company's funding	Kegiatan dan masukan kepada Dewan Komisaris Activities and inputs for the 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 inputs for the Board of Commissioners	4
4.	Pemantauan perkembangan usaha anak perusahaan Monitoring business development of subsidiaries	Kegiatan dan masukan kepada Dewan Komisaris Activities and inputs for the Board of Commissioners	1
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 inputs for the Board of Commissioners	1
6.	Pemantauan <i>Corporate Risk Profile</i> Monitoring of <i>Corporate Risk Profile</i>	Kegiatan dan masukan kepada Dewan Komisaris Activities and inputs for the Board of Commissioners	1
7.	Melakukan kunjungan ke <i>Regional Operations</i> untuk melihat realisasi pengelolaan Perseroan di lapangan Making a visit to <i>Regional Operations</i> to see the realization of the Company's management in the field	Kegiatan dan masukan kepada Dewan Komisaris Activities and inputs for the Board of Commissioners	4
<b>Pendidikan dan Pelatihan</b> Education and Training			
1.	Mengikuti seminar/ <i>workshop</i> untuk meningkatkan pengetahuan dan wawasan dalam industri penerbangan Attending seminars/ <i>workshops</i> to increase knowledge and insight into the aviation industry	-	Terlaksana Realized
2.	Mengikuti seminar/ <i>workshop</i> untuk meningkatkan pengetahuan dan wawasan dalam GCG, <i>Risk Management</i> serta fungsi-fungsi Dewan Komisaris lainnya Attending seminars/ <i>workshops</i> to increase knowledge and insight into GCG, Risk Management, and other functions of the Board of Commissioners	-	Terlaksana Realized

## **PENILAIAN KINERJA DEWAN KOMISARIS MELALUI GCG ASSESSMENT**

### **PROSEDUR PELAKSANAAN PENILAIAN KINERJA DEWAN KOMISARIS**

GCG *assessment* Perseroan untuk tahun buku 2020 dilakukan secara *self assessment* dengan asistensi dari 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 Perseroan;
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 2020, Garuda Indonesia telah melakukan GCG *assessment* secara *self assessment* dengan asistensi dari MUC Consulting.

## **EVALUATION OF THE BOARD OF COMMISSIONERS' PERFORMANCE USING GCG ASSESSMENT**

### **PROCEDURE FOR ASSESSING THE PERFORMANCE OF THE BOARD OF COMMISSIONERS**

The Company's GCG *assessment* for the 2020 financial year is carried out by self-assessment with the assistance of MUC Consulting. The performance of GCG *assessment* is based on the Secretarial Decree of the Ministry of State-Owned Enterprises No. SK-16/S.MBU/2012 dated June 6, 2012 on Indicators/Parameters of Assessment and Evaluation of Good Corporate Governance Implementation in SOEs.

### **PERFORMANCE ASSESSMENT CRITERIA OF BOARD OF COMMISSIONERS**

Assessment criteria of the Board of Commissioners performance include:

1. Implementation of the training/learning program of the Board of Commissioners;
2. Division of duties and determination of the required factors to support the completion of the Board of Commissioners' tasks;
3. Granting approval on RJPP and RKAP draft submitted by the Board of Directors;
4. Providing directions to the Board of Directors for implementing the Company's plans and policies;
5. Supervising the Board of Directors of the implementation of the Company's plans and policies;
6. Supervising the implementation of the management policies of Subsidiaries/Joint Ventures;
7. Role in the nomination of members of the Board of Directors, performance assessment of the Board of Directors (individual and collegial), and proposal for tantième/incentives of the Board of Directors' performance;
8. Taking action against potential conflicts of interest concerning the Board of Commissioners;
9. Supervising the application of Good Corporate Governance principles;
10. Organizing Board of Commissioners' meetings and its attendance rate at the meeting;
11. Availability of the Board of Commissioners' Secretary to support the Commissioners' secretarial tasks;
12. Availability of effective Board of Commissioners' Committees.

### **PARTY PERFORMING THE ASSESSMENT OF THE BOARD OF COMMISSIONERS' PERFORMANCE**

In 2020, Garuda Indonesia has conducted a self-assessment of GCG with assistance from MUC Consulting.

## HASIL PENILAIAN KINERJA DEWAN KOMISARIS

Berdasarkan hasil penilaian GCG Tahun Buku 2020 yang telah dilaksanakan, aspek Dewan Komisaris memperoleh nilai 31,249 dengan persentase pencapaian 89,284% 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 2020, Komite Audit telah menjalankan tugas dan tanggung jawabnya dengan baik. Komite Audit telah melaksanakan rapat sebanyak 21 (dua puluh satu) kali dari kewajiban 12 (dua belas) kali setahun. Komite Audit juga 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 Unit Internal Audit serta unit kerja terkait untuk pelaksanaan pengumpulan dan pengujian bukti yang selanjutnya menjadi kajian Komite Audit.

Adapun pelaksanaan program kerja Komite Audit pada tahun 2020 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;

## PERFORMANCE ASSESSMENT RESULTS OF BOARD OF COMMISSIONERS

Based on the results of GCG assessment of Fiscal Year 2020 that had been carried out, the aspect of the Board of Commissioners obtained a score of 31.249 with 89.284% achievement percentage and in the Very Good category.

## PERFORMANCE ASSESSMENT OF COMMITTEES UNDER BOARD OF COMMISSIONERS AND THE BASIS OF ASSESSMET

In order to increase the roles of the Board of Commissioners in carrying out supervisory function, the Board of Commissioners has established 3 (three) committees:

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 in performing tasks and oversight functions of the accounting and financial reporting processes, audits, internal control, and assurance of the application of corporate governance principles by the Board of Directors and all stakeholders to achieve the Company's sustainability.

Throughout 2020, the Audit Committee performed its duties and responsibilities properly. The Audit Committee held 21 (twenty-one) meetings of its obligations of 12 (twelve) times a year. The Audit Committee also carried out various activities to assist the Board of Commissioners in carrying out its oversight function over the Company's financial and operational reports. In carrying out its functions, the Audit Committee prepares work programs according to the main duties and functions listed in the Audit Committee Charter. In carrying out these duties, the Audit Committee coordinates with the Internal Audit Unit and related work units to carry out the collection and testing of evidence which subsequently becomes the Audit Committee's study.

The implementation of the Audit Committee work program in 2020 is as follows:

1. Internal Control  
The Audit Committee reviews and reports to the Board of Commissioners regarding internal control, including:
  - a. Internal audit findings related to potential weaknesses in internal control;

- b. Pembahasan terhadap rencana *review* sistem pengendalian intern dan Pengendalian Umum Teknologi Informasi oleh Kantor Akuntan Publik (KAP) ketika rapat pembahasan progres pelaksanaan audit.
  2. Laporan Keuangan  
Komite Audit:
    - a. Melakukan *review* terhadap Laporan Keuangan Konsolidasian Triwulanan dan memberikan catatan penting yang didapat dari hasil *review*;
    - b. Memberikan catatan-catatan terhadap Laporan Keuangan berdasarkan hasil *review*.
  3. Audit Internal  
Komite Audit melakukan pertemuan minimal 1 (satu) bulan sekali dengan Satuan Pengawas Internal (SPI) untuk memonitor pelaksanaan dan tindak lanjut hasil audit internal dan memonitor tindak lanjut hasil audit eksternal sesuai dengan program kerja SPI tahun 2020 di antaranya:
    - a. Pembahasan temuan-temuan audit yang penting dan signifikan;
    - b. Tindak lanjut temuan *External Auditor* (BPK, KAP).
  4. Audit Eksternal  
Komite Audit:
    - a. Melakukan evaluasi pelaksanaan audit KAP untuk tahun buku 2019;
    - b. Mengawasi perencanaan, pelaksanaan dan membahas hasil audit atas perbaikan dan penyajian kembali Laporan Keuangan Tahun 2019;
    - c. Dengan KAP membahas progres pelaksanaan audit untuk tahun buku 2019 dan 2020;
    - d. Memproses perencanaan, mengawasi pelaksanaan dan memberikan rekomendasi penunjukkan KAP untuk audit tahun buku 2020.
  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 koordinasi dengan unit Internal Audit untuk membahas kepatuhan terhadap peraturan perundang-undangan.
  6. Pengelolaan Komite dan Program lainnya  
Komite Audit:
    - a. Penyusunan Rencana Kerja, Laporan kegiatan Triwulanan, Laporan Tahunan untuk *Annual Report*, dan usulan Revisi Piagam Komite Audit;
    - b. Penyiapan Catatan Dewan Komisaris atas Usulan RKAP Tahun 2020 dan Tahun 2021;
- b. Discussion on the plan to review the internal control system and General Control of Information Technology by the Public Accounting Firm (KAP) during the meeting to discuss the audit progress.
  2. Financial Statements  
Audit Committee:
    - a. Reviewing the Quarterly Consolidated Financial Statements and providing important notes obtained from the review results;
    - b. Providing notes to the Financial Statements based on the review results.
  3. Internal Audit  
The Audit Committee meets at least once a month with the Internal Audit Unit (SPI) to monitor the implementation and follow-up of internal audit results and monitor the follow-up on external audit results in accordance with the SPI 2020 work program, including:
    - a. Discussion of important and significant audit findings;
    - b. Follow-up findings from the External Auditor (BPK, KAP).
  4. External Audit  
Audit Committee:
    - a. Evaluating the implementation of KAP audits for the 2019 financial year;
    - b. Overseeing the planning, implementation, and discussing the audit results on the improvement and restatement of the 2019 Financial Statements;
    - c. With KAP, discussing the audit progress for the 2019 and 2020 financial years;
    - d. Processing planning, supervising implementation, and providing recommendations for KAP appointment for the 2020 financial year audit.
  5. Compliance with Rules and Regulations  
The Audit Committee has monitored the follow-up to the recommendations made by the Audit Board (BPK) by the Company. The Audit Committee also coordinates with the Internal Audit unit to discuss compliance with laws and regulations.
  6. Management of other Committees and Programs  
Audit Committee:
    - a. Preparation of Work Plans, Quarterly Activity Reports, Annual Reports, and proposal for Revision of Audit Committee Charter;
    - b. Preparation of Notes from the Board of Commissioners on the Proposed RKAP for 2020 and 2021;

- c. Mengikuti seminar/diskusi panel yang dilaksanakan oleh Ikatan Komite Audit Indonesia (IKAI);
- d. Penyiapan dan *review* atas *Draft* Laporan Kegiatan Dewan Komisaris;
- e. *Mereview* atas permohonan tandatangan pada Hasil Evaluasi/*Review* Penerapan GCG Tahun Buku 2019;
- f. Mengadakan koordinasi dengan Komite Pengembangan Usaha dan Pemantau Risiko, dalam hal:
  - Pembahasan *Draft* RKAP tahun 2020 dan tahun 2021;
  - Pembahasan RJPP tahun 2021-2025.

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.

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 2020, Komite Nominasi dan Remunerasi telah menjalankan tugas dan tanggung jawabnya dengan baik. Komite Nominasi dan Remunerasi telah melaksanakan sejumlah aktivitas dalam rangka mendukung pelaksanaan tugas Dewan Komisaris. Pelaksanaan tugas Komite pada tahun 2020 sebagai berikut:

1. Usulan remunerasi Direksi dan Dewan Komisaris tahun 2020;
2. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Sabre Travel Network Indonesia);
3. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Aero System Indonesia);
4. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Citilink Indonesia);
5. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Aerowisata);
6. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Gapura Angkasa);

- c. Participating in seminar/panel discussions conducted by the Indonesian Audit Committee Association (IKAI);
- d. Preparing and reviewing Draft of Activity Report for the Board of Commissioners;
- e. Reviewing the request for signatures on the GCG Implementation Evaluation/*Review* Results for the 2019 Fiscal Year;
- f. Coordinating with the Business Development and Risk Monitoring Committee, in terms of:
  - Discussion of the 2020 and 2021 RKAP Draft;
  - Discussion on RJPP 2021-2025.

In relation to the supervisory supporting function of the Company management, the Audit Committee encourages the Management and its instruments to always comply with the applicable laws and regulations and increase information disclosure in financial reports in accordance with IFRS (*International Financial Reporting Standards*)-based Financial Accounting Standards (SAK) and accounting policies.

The Nomination and Remuneration Committee has the duties and responsibilities to assist the Board of Commissioners in reviewing the overall nomination and remuneration policy and assessing the consistency of its implementation.

Throughout 2020, the Nomination and Remuneration Committee performed its duties and responsibilities properly. The Nomination and Remuneration Committee has carried out a number of activities in order to support the duty implementation of Board of Commissioners. The Committee's duty implementation in 2020 is as follows:

1. Propose remuneration for the Board of Directors and the Board of Commissioners in 2020;
2. Review the proposed candidates for the Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Sabre Travel Network Indonesia);
3. Review the proposed candidates for the Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Aero System Indonesia);
4. Review the proposed candidates for the Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Citilink Indonesia);
5. Review the proposed candidates for the Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Aerowisata);
6. Review the proposed candidates for the Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Gapura Angkasa);

7. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT GMFAA);
8. Telaah usulan calon Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Garuda Angkasa);
9. Telaah usulan calon Direksi pada Anak Perusahaan PT Garuda-Indonesia (Persero) Tbk (PT Aero System Indonesia);
10. Telaah usulan calon Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Sabre Travel Network Indonesia);
11. Telaah usulan calon Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Aerowisata).

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 2020, Komite Pengembangan Usaha dan Pemantauan Risiko telah menjalankan tugas dan tanggungjawabnya dengan baik. Komite Pengembangan Usaha dan Pemantauan Risiko telah menyelenggarakan rapat Komite internal dan mengundang manajemen sebanyak 6 (enam) kali dan juga rapat dengan Dewan Komisaris dan Organ Dewan Komisaris sebanyak 6 (enam) kali.

Komite Pengembangan Usaha dan Pemantauan Risiko telah melaksanakan sejumlah aktivitas berdasarkan Rencana Kerja yang telah disusun dalam rangka mendukung pelaksanaan tugas Dewan Komisaris terkait pengawasan atas aktivitas dan operasional Perseroan. Pelaksanaan tugas Komite Pengembangan Usaha dan Pemantauan Risiko pada tahun 2020 sebagai berikut:

7. Review the proposed candidates for the Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT GMFAA);
8. Review the proposed candidates for the Board of Directors of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Garuda Angkasa);
9. Review the proposed candidates for the Board of Directors of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Aero System Indonesia);
10. Review the proposed candidates for the Board of Directors of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Sabre Travel Network Indonesia);
11. Review the proposed candidates for the Board of Directors of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Aerowisata);

The Business Development and Risk Monitoring Committee has the duties and responsibilities to assist and strengthen the Board of Commissioners in order to obtain sufficient confidence that the Board of Directors has formulated strategies, targets, and investment and business development plans, and pursues the realization in line with the investment and business development policies and guidelines as well as the Board of Directors. has led the management implementation in the Company that meets the elements adequacy of risk management strategies, policies, procedures, and methodologies so that the Company's business grows and remains under control at a risk level that is acceptable and beneficial to the Company.

Throughout 2020, the Business Development and Risk Monitoring Committee performed its duties and responsibilities properly. The Business Development and Risk Monitoring Committee has held internal Committee meetings and invited management 6 (six) times as well as 6 (six) meetings with the Board of Commissioners and the Board of Commissioners' organs.

The Business Development and Risk Monitoring Committee has carried out a number of activities based on the Work Plan that has been prepared in order to support the implementation of Board of Commissioners' duties related to the supervision of the Company's activities and operations. The duty implementation of the Business Development and Risk Monitoring Committee in 2020 is as follows:

1. Review laporan keuangan dan laporan operasional bulan Januari 2020;
2. Penyampaian hasil pertemuan dengan Lessor Norton Rose Fullbrigh (Asia);
3. Persetujuan pelaksanaan tugas terhadap AerCap oleh BBAD;
4. Telaah atas opsi penyelesaian sukuk global yang telah jatuh tempo di tahun 2020;
5. Telaah atas permohonan persetujuan Batasan Nilai Kewenangan Penunjukan Langsung oleh Direksi dan Penetapan Kriteria Pengadaan Substansial dalam Proses Pengadaan Barang dan Jasa;
6. Telaah atas Rencana Pelaksanaan Pendanaan tahun 2020;
7. Telaah atas Revisi RKAP tahun 2020;
8. Telaah atas Usulan Pemberian Jaminan Korporasi kepada GIH France SAS terkait transaksi sewa;
9. Telaah atas Rencana Konversi Pinjaman pada Bank Himbara.

#### **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;

1. Review of financial statements and operational reports for January 2020;
2. Presentation of meeting results with Lessor Norton Rose Fullbrigh (Asia);
3. Approval of the duty implementation for AerCap by BBAD;
4. Review of global sukuk settlement options that are due in 2020;
5. Review the application for approval of the Authority Value Limit for Direct Appointment by the Board of Directors and Stipulation of Substantial Procurement Criteria in the Process of Procurement of Goods and Services;
6. Review of the 2020 Funding Implementation Plan;
7. Review of the Revised RKAP for 2020;
8. Review of the Proposal to Provide Corporate Guarantee to GIH France SAS in relation to lease transactions;
9. Review of the Loan Conversion Plan of Bank Himbara.

#### **THE BOARD OF COMMISSIONERS' RESIGNATION AND DISMISSAL MECHANISM**

Members of the Board of Commissioners may resign from their positions with prior written notice to the Company. However, the Commissioners concerned are not free from any duty and responsibility attached to them until their resignations are effectively accepted by the GMS. The Company is required to hold a GMS within 90 (ninety) days after receiving 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 resignation letters of the members of the Board of Commissioners and the results of the GMS held in connection with the matter are received.

Dismissal of members of the Board of Commissioners can be done if the person concerned does the following:

1. Not performing the duties properly;
2. Violates the provisions of the Articles of Association and/or laws and regulations;
3. Engages in actions that harm the Company and/or State;

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.

4. Commits an action that violates ethics and/or propriety that shall be respected as a member of the Board of Commissioners;
5. Convicted by a court decision that is final and conclusive; or
6. Resigns.

The dismissal of members of the Board of Commissioners can also be done based on other reasons deemed appropriate by the Minister of SOEs or GMS 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 members of the Board of Commissioners automatically ends if:

1. The resignation is effective;
2. The concerned member died;
3. The term of office ends;
4. The concerned member is dismissed based on GMS resolution;
5. The concerned member is declared bankrupt by the Commercial Court with a final and conclusive decision or is placed under guardianship based on a court decision;
6. The concerned member is no longer fulfilling the requirements as a member of Board of Commissioners based on the Articles of Association as well as other laws and regulations.





## DIREKSI

Direksi merupakan organ Perseroan yang berwenang dan bertanggung jawab penuh atas pengelolaan 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 pengelolaan 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 pengelolaan 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.

Direksi bertugas menjalankan segala tindakan yang berkaitan dengan pengelolaan 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.

Berdasarkan ketentuan Anggaran Dasar Perseroan Pasal 12 ayat (2) huruf (b), Direksi berkewajiban untuk:

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;

## THE BOARD OF DIRECTORS

The Board of Directors is an organ of the Company that is authorized and fully responsible for the management of the Company for the Company's best interests, according to its objectives and purposes, and represents the Company both in and out of court, ensures that the Company carries out its social responsibility and considers the interests of various stakeholders in accordance with the prevailing laws and regulations.

### DUTIES AND OBLIGATIONS OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the duties and functions to operate and manage 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, then such division 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 performing its duties relating to the management of the Company, the Board of Directors also acts to represent the Company both in and out of court of all matters and all events with restrictions as determined in the Company's Articles of Association.

The Board of Directors has duties to perform all actions related to the Company's management for the the Company's interests and in line with the Company's purposes and objectives as well as represent the Company in and out of court in all matters and occurrences with certain limitations as stipulated in the Articles of Association.

Based on the provisions of the Company's Articles of Association Article 12 paragraph (2) subparagraph (b), the Board of Directors has the obligation to do the following:

1. Promote and ensure the implementation of the Company's business and activities in accordance with its purposes and objectives as well as its business activities;
2. Establish in a timely manner the Company's Long-Term Plan, Annual Work Plan and Budget, as well as other work plans and their amendments to be submitted to the Board of Commissioners for approval;
3. Prepare the Register of Shareholders, Special Register, Minutes of GMS, and Minutes of the Board of Directors' Meetings;

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;
  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;
4. Prepare Annual Reports, which among others contain the Financial Statements, as a form of accountability of the Company's management, as well as the Company's financial documents as referred to in Law on Company Documents;
  5. Prepare Financial Statements based on the Financial Accounting Standards and submit them to Public Accountant to be audited;
  6. Deliver the Annual Report after being reviewed by the Board of Commissioners no later than 5 (five) months after the Company's fiscal year ends to the GMS for approval and validation;
  7. Provide explanation to the GMS of the Annual Report;
  8. Deliver the balance sheet and income statement that have been approved by the GMS to the Minister of Law in accordance with the provisions of laws and regulations;
  9. Prepare other reports mandated by the provisions of laws and regulations;
  10. Maintain the Register of Shareholders, Special Register, Minutes of GMS, Minutes of the Board of Commissioners' Meetings, Minutes of the Board of Directors' Meetings, Annual Reports, the Company's financial documents, and other Company's documents;
  11. Save in the Company's domicile: the Register of Shareholders, Special Register, Minutes of GMS, Minutes of the Board of Commissioners' Meetings, Minutes of the Board of Directors' Meetings, Annual Reports, the Company's Financial Documents, as well as other Company's documents;
  12. Do and keep the Company's books and administration according to norms applicable to a company;
  13. Prepare an accounting system in accordance with the Financial Accounting Standards and based on the principles of internal control, especially the functions of managing, recording, storing, and supervising;
  14. Provide periodic reports in the manner and time in accordance with the applicable provisions, as well as other reports anytime at the request of the Board of Commissioners and/or Shareholders of Series A Golden Stock; by observing the laws and regulations particularly the regulations in Capital Market sector;
  15. Prepare the Company's organizational structure complete with the details and duties;
  16. Provide explanation of all matters questioned or requested by members of the Board of Commissioners and Shareholders of Series A Golden Stock, by observing the laws and regulations particularly the regulations in Capital Market sector;

17. Menjalankan kewajiban-kewajiban lainnya sesuai dengan ketentuan yang diatur dalam Anggaran Dasar dan yang ditetapkan oleh RUPS.

### **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. Mengangkat dan memberhentikan Sekretaris Perusahaan dan/atau Kepala Satuan Pengawas Intern dengan persetujuan Dewan Komisaris;
6. Menghapusbukukan 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;
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.

17. Perform other obligations in accordance with the provisions stipulated in the Articles of Association and resolutions adopted by the GMS.

### **THE BOARD OF DIRECTORS' AUTHORITY**

In carrying out its duties, in accordance with the provisions of the Company's Articles of Association Article 12 paragraph (2) subparagraph (a), the Board of Directors has, among others, the following rights and authorities:

1. Establish policies deemed appropriate in the management of the Company;
2. Arrange the transfer of power of the Board of Directors to represent the Company in and out of court to a person or several persons who are specifically designated for such reason including the Company's employee, either individually or jointly, and/or other entity;
3. Make provisions for the Company's employment affairs, including determining salary, retirement or pension plan, and other income for the Company's employees based on the applicable laws and regulations;
4. Appoint and dismiss Company's employees based on the Company's employment regulations as well as applicable laws and regulations;
5. Appoint and dismiss the Corporate Secretary and/or Head of Internal Audit Unit with the approval of the Board of Commissioners;
6. Write off bad debts based on provisions stipulated in the Company's Articles of Association and subsequently report them to the Board of Commissioners, which shall subsequently be accounted for in the Annual Report;
7. No longer collect interest receivables, fines, fees, and other receivables other than the principal managed in the framework of restructuring and/or settlement of receivables and other actions in order to settle the Company's receivables, with the obligation to report to the Board of Commissioners;
8. Perform any actions and other activities regarding the management or ownership of the Company's assets, bind the Company to other parties and/or other parties to the Company, including but not limited to the optimization of the utilization of the Company's assets, with limitations as stipulated under the laws and regulations, the Articles of Association, and/or GMS Resolutions.

## 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 di mana 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:
    - Pernah tidak menyelenggarakan RUPS tahunan;
    - 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
    - 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.

## THE BOARD OF DIRECTORS' TERM OF OFFICE

Members of the Board of Directors is appointed through the GMS. They are appointed for a period that starts from the date of stipulation by the GMS that appoints them and ends at the closing of the 5th (fifth) Annual GMS after the date of their appointment, with the condition that they do not exceed the period of 5 (five) years, and they can be reappointed for one term of office. The term of office of members of the Board of Directors does not limit the right of the GMS to dismiss members of the Board of Directors before their term of office expires.

## BOARD OF DIRECTORS' CRITERIA

The criteria for prospective members of the Company's Board of Directors in accordance with the Board's Manual are as follows:

1. Have a good character, morals, and integrity;
2. Have proficiency in performing legal acts;
3. Within 5 (five) years before appointment and during the term of office:
  - a. Have never been declared bankrupt;
  - b. Have never been a member of the Board of Directors and/or Board of Commissioners of a Company where the court determines that the Board of Directors or Board of Commissioners is responsible for its bankruptcy;
  - c. Have never been sentenced for committing a criminal offense that is detrimental to State finances and/or related to the financial sector; and
  - d. Never been a member of Board of Directors and/or a member of Board of Commissioners who during the term of office:
    - Not convening the annual GMS;
    - Rejected by the GMS when presenting their accountability as a member of Board of Directors and/or a member of Board of Commissioners or fail to submit their accountability as members of the Board of Directors and/or members of the Board of Commissioners to the GMS; and
    - Have ever caused a company that obtains license, approval, or registration from the Financial Services Authority not to fulfill its obligation to submit its annual report and/or financial statements to the Financial Services Authority.
4. Have the commitment to comply with the laws and regulations;
5. Have the knowledge and/or expertise in the field required by the Company.

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 Kebutuhan 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);

Additionally, as stated in the Regulation of the Minister of SOEs No. PER-03/MBU/02/2015 on the Requirements, Procedures for Appointing and Dismissing Members of the Board of Directors of State-Owned Enterprises, members of the Board of Directors also must meet several other requirements, such as the following:

1. Not an administrator of a political party and/or a candidate for members of legislature and/or a member of legislature. Candidates for member of legislature or members of legislature consist of candidates/members of the House of Representative (DPR), Regional House of Representative (DPD), Provincial Regional House of Representative (DPRD I), and Municipal House of Representative (DPRD II);
2. Not a candidate for Head/Deputy Head of Region and/or Head/Deputy Head of Region;
3. Not serving as a member of the Board of Directors of SOE related to the Company for 2 (two) consecutive periods;
4. Have dedication and provide full time to carry out the duties; and
5. Physically and mentally healthy (not suffering from an illness that could impede the performance of duties as the SOE's Board of Directors), 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, which are the following:

1. Having managerial and operational competence in managing commercial air transportation business;
2. Passing the Fit and Proper test conducted by the Minister of Transportation;
3. Never involved in any criminal offenses based on court decisions that are final and conclusive associated with the operation of air transportation;
4. During managing a commercial air transportation business entity, the business entity has never been declared bankrupt in accordance with the laws and regulations.

Other than 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 in the following matters:
  - a. Manipulation and deviant practices in the management of SOEs/Companies/Organizations where the person concerned works (dishonest);

- 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);
  - 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).
2. Kompetensi teknis/keahlian, bahwa bersangkutan memiliki pengetahuan sebagai berikut:
    - 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.
  3. Psikologis, bahwa calon anggota Direksi memiliki tingkat intelegensi dan tingkat emosional yang memadai untuk melaksanakan tugasnya sebagai anggota Direksi BUMN.

### 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;

- b. The act of breaching a contract which can be categorized as not fulfilling the commitments agreed upon with the SOE/Company/Organization where the person concerned works and or the Shareholders (behaving improperly);
  - c. Acts that are categorized to be able to provide personal benefits to prospective members of the Board of Directors, employees of the SOE/Company/Organization where the person concerned works (behave improperly);
  - d. Acts that can be categorized as a violation of the provisions which have stated in the Fit and Proper Test of Transportation, do not apply to the President & CEO;
  - e. Acts that can be categorized as violations of the provisions relating to the principles of a healthy corporate governance (behave improperly).
2. Technical competence/expertise, that the person concerned has the following knowledge:
    - a. Considerable knowledge in the SOE's business area;
    - b. Experience and expertise in the field of managing relevant SOEs/Companies/Organizations;
    - c. Ability to perform strategic management in order to develop SOEs/Companies/Organizations in question;
    - d. Understands corporate managerial issues related to one of the management functions;
    - e. Has dedication and provides full time to carry out the duties.
  3. Psychological capacity, that the prospective member of the Board of Directors has adequate level of intelligence and emotional to carry out the duties as a member of the SOE's Board of Directors.

### THE BOARD OF DIRECTORS' MANUAL

In performing its duties and responsibilities in managing 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's Manual, which was approved by the Board of Commissioners and Board of Directors on December 8, 2014. The Board's Manual in the Board of Directors section regulates the following:

1. The Board of Directors' Duties, Obligations, and Authority;
2. Prohibitions;
3. Responsibility;
4. The Board of Directors' Criteria and Composition;

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.

### **KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI**

Sebagaimana diatur dalam ketentuan Anggaran Dasar Perseroan, Perseroan wajib memiliki sedikitnya 2 (dua) Direktur yang salah satu di antaranya 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 2020, Komposisi anggota Direksi Perseroan mengalami beberapa kali perubahan sebagaimana penjelasan berikut.

5. Appointment and Term of Office;
6. Resignation and Discharge of the Board of Directors;
7. Orientation Program for New Members of the Board of Directors;
8. The Board of Directors' Concurrent Positions;
9. Business Ethics and Anti Corruption;
10. The Board of Directors' Meetings;
11. Relationship between the Board of Directors with the GMS and the Ministry of SOEs;
12. Relationship between the Board of Directors and Board of Commissioners;
13. Relationship between the Board of Directors and Committees under the Board of Commissioners;
14. Training for Members of the Board of Directors.

### **COMPOSITION AND THE BASIS OF APPOINTMENT OF THE BOARD OF DIRECTORS**

As regulated 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 in the Board of Directors that causes the member of the Board of Directors are less than 2 (two) Directors or no President & CEO or if the position of the member of Board of Directors is vacant at all, a GMS must be held to appoint Directors no later than 90 (ninety) days after the vacancy occurs. So long as the position of Director is completely vacant and the GMS has not been able to fill the vacant position, the Company is temporarily managed by the Board of Commissioners with the same power and authority as the Company's Director.

During 2020, the composition of members of the Company's Board of Directors underwent several changes as explained below.



## KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 1 JANUARI-22 JANUARI 2020

## COMPOSITION AND BASIS OF APPOINTMENT OF THE BOARD OF DIRECTORS FOR THE PERIOD OF JANUARY 1-JANUARY 22,2020

Nama Name	Jabatan Position	Pelaksana Assessor	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Fuad Rizal	Plt. Direktur Utama/Direktur Keuangan dan Manajemen Risiko/Plt. Direktur Operasi/Plt. Direktur Teknik dan Layanan Acting President & CEO/ Director of Finance and Risk Management/Acting Director of Operation/ Acting Director of Maintenance and Services	Kementerian BUMN Ministry of SOE	<ul style="list-style-type: none"> <li>RUPS Luar Biasa tanggal 12 September 2018</li> <li>SK Dewan Komisaris No. DEKOM/SKEP/011/2019 perihal Penetapan Pelaksana Tugas Direktur Utama PT Garuda Indonesia (Persero) Tbk tanggal 5 Desember 2019;</li> <li>SK Dewan Komisaris No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksana Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019.</li> <li>Extraordinary GMS on September 12, 2018;</li> <li>The Decision Letter of the Board of Commissioners No. DEKOM/SKEP/011/2019 concerning the Appointment of the Acting President Director of PT Garuda Indonesia (Persero) Tbk dated December 5, 2019;</li> <li>The Decision Letter of the Board of Commissioners No. DEKOM/SKEP/016/2019 concerning the Appointment of Acting Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019.</li> </ul>	<ul style="list-style-type: none"> <li>12 September 2018</li> <li>5 Desember 2019</li> <li>9 Desember 2019</li> <li>September 12, 2018</li> <li>December 5, 2019</li> <li>December 9, 2019</li> </ul>
Pikri Ilham Kurniansyah	Direktur Niaga/Plt. Direktur Kargo dan Pengembangan Usaha/Plt. Direktur Human Capital Director of Commercial/ Acting Director of Cargo and Business Development/Acting Director of Human Capital	Kementerian BUMN Ministry of SOE	<ul style="list-style-type: none"> <li>RUPS Luar Biasa tanggal 12 September 2018</li> <li>SK Dewan Komisaris No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksana Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019.</li> <li>Extraordinary GMS dated September 12, 2018;</li> <li>Board of Commissioners' Decision Letter No. DEKOM/SKEP/016/2019 concerning the Appointment of Acting Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019.</li> </ul>	<ul style="list-style-type: none"> <li>12 September 2018</li> <li>9 Desember 2019</li> <li>September 12, 2018</li> <li>December 9, 2019</li> </ul>

## KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 22 JANUARI-20 NOVEMBER 2020

## COMPOSITION AND BASIS OF APPOINTMENT OF THE BOARD OF DIRECTORS FOR THE PERIOD OF JANUARY 22-NOVEMBER 20, 2020

Nama Name	Jabatan Position	Pelaksana Assessor	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Irfan Setiাপুত্রা	Direktur Utama President & CEO	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Fuad Rizal	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary GMS on September 12, 2018	12 September 2018 September 12, 2018
Aryapervira Adileksana	Direktur Human Capital Director of Human Capital	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Mohammad R. Pahlevi	Direktur Niaga dan Kargo Director of Commercial and Cargo	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Rahmat Hanafi	Direktur Teknik Director of Maintenance	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Ade Ruchyat Susardi	Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi Director of Services, Business Development, and Information Technology	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020

## KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 20 NOVEMBER-31 DESEMBER 2020

## COMPOSITION AND BASIS OF APPOINTMENT OF THE BOARD OF DIRECTORS FOR THE PERIOD OF NOVEMBER 20-DECEMBER 31, 2020

Nama Name	Jabatan Position	Pelaksana Assessor	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Irfan Setiাপুত্রা	Direktur Utama President & CEO	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 20 November 2020 Extraordinary GMS on November 20, 2020	20 November 2020 November 20, 2020
Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Mohammad R. Pahlevi	Direktur Niaga dan Kargo Director of Commercial and Cargo	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Rahmat Hanafi	Direktur Teknik Director of Maintenance	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020
Ade Ruchyat Susardi	Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi Director of Services, Business Development, and Information Technology	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 22 Januari 2020 Extraordinary GMS on January 22, 2020	22 Januari 2020 January 22, 2020

### 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.

### ORIENTATION PROGRAM FOR NEW BOARD OF DIRECTORS

Members of the Board of Directors who are appointed for the first time must attend the Company's orientation program in order to understand their duties and responsibilities as members of the Board of Directors as well as the Company's business processes, and to be able to work in harmony with the other Company's organs. The organization of the orientation program is the responsibility of the Corporate Secretary.

The orientation program for the newly appointed members of the Board of Directors includes at least the following:

1. The application of GCG principles by the Company;
2. Overview of the Company related to the objectives, nature and scope of activities, performance of finance and operations, strategies, short-term and long-term business plans, competitive position, risks, and other strategic matters;
3. Descriptions related to the delegated authority, internal and external audits, internal control system and policies, including the Audit Committee;
4. Descriptions of duties and responsibilities of the Board of Directors and Board of Commissioners.

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 Direktur yang bersangkutan.

The Company's orientation program can be in the form of presentations, meetings, visits to the Company, and reviews of documents or other programs according to the Company's requirements. The orientation program is carried out no later than 3 (three) months after the appointment of the Directors concerned.

Sekretaris Perusahaan telah menjalankan program pengenalan Direksi untuk anggota Direksi baru yang diangkat di tahun 2020 pada tanggal 2 Maret 2020.

The Corporate Secretary has carried out the Board of Directors orientation program for the newly appointed members of the Board of Directors in 2020 on March 2, 2020.

### PEMBIDANGAN TUGAS DIREKSI

Adapun pembagian tugas Direksi adalah sebagai berikut.

### DIVISION OF THE BOARD OF DIRECTORS' DUTIES

The division of duties of the Board of Directors is as follows.

<p><b>Direktur Utama</b> President &amp; CEO</p>	<p>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 perform the management for the interests of the Company in accordance with the purposes and objectives of the Company and to represent the Company.</p>
<p><b>Wakil Direktur Utama</b> Deputy President &amp; CEO</p>	<p>Berhak dan berwenang bertindak untuk dan atas nama Direksi apabila Direktur Utama tidak ada atau berhalangan karena sebab apapun, hal mana tidak perlu dibuktikan pada pihak ketiga, untuk menjalankan pengurusan untuk kepentingan Perseroan sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan. Having the right and authority to act for and on behalf of the Board of Directors in the event that the President &amp; CEO is absent or cannot be present due to any reasons, which do not require to be proven to third parties, to perform the management for the interest of the Company in accordance with its purposes and objectives as well as to represent the Company.</p>
<p><b>Direktur Operasi</b> Director of Operation</p>	<p>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. Performing management in the Division/Directorate of Operation including approving and deciding all matters related to the responsibilities and authorities in the Division/Directorate of Operation as well as signing every document including but not limited to any agreement relating to the performance of the management.</p>
<p><b>Direktur Keuangan &amp; Manajemen Risiko</b> Director of Finance &amp; Risk Management</p>	<p>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. Performing management in the Division/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, as well as signing every document including but not limited to any agreement relating to the performance of the management.</p>
<p><b>Direktur Human Capital</b> Director of Human Capital</p>	<p>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 &amp; Development</i> dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Performing management in the Division/Directorate of Human Capital, including approving and deciding all matters related to responsibilities and authorities in the Division/Directorate of Human Capital, Procurement of Goods and Services, Learning &amp; Development as well as signing any document including but not limited to agreements relating to the performance of the management.</p>
<p><b>Direktur Teknik</b> Director of Maintenance</p>	<p>Melaksanakan kepengurusan di Bidang/Direktorat Teknik, 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. Performing management in the Division/Directorate of Maintenance and Services, including approving and deciding all matters related to responsibilities and authorities in the Division/Directorate of Maintenance and Services as well as signing any document including but not limited to any agreement relating to the performance of the management.</p>

<b>Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi</b> <b>Director of Services, Business Development, and Information Technology</b>	<p>Melaksanakan kepengurusan di Bidang/Direktorat Layanan, Pengembangan Usaha, dan Teknologi Informasi, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Layanan, Pengembangan Usaha, dan Teknologi Informasi dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut.</p> <p>Performing management in the Division/Directorate of Services, Business Development, and Information Technology, including approving and deciding all matters related to responsibilities and authorities in the Division/Directorate of Services, Business Development, and Information Technology as well as signing every document including but not limited to any agreement relating to the performance of the management.</p>
<b>Direktur Niaga dan Kargo</b> <b>Director of Commercial and Cargo</b>	<p>Melaksanakan kepengurusan di Bidang/Direktorat Niaga dan Kargo, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di bidang/Direktorat Niaga dan Kargo dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut.</p> <p>Performing management in the Division/Directorate of Commercial and Cargo, including approving and deciding all matters related to responsibilities and authorities in the Division/Directorate of Commercial and Cargo as well as signing any document including but not limited to any agreement relating to the performance of the management.</p>

## HUBUNGAN AFLIASI DIREKSI

Kriteria hubungan afiliasi Direksi meliputi:

1. Hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya;
2. Hubungan afiliasi antara anggota Direksi dan anggota Dewan Komisaris;
3. Hubungan afiliasi antara anggota Direksi dengan Pemegang Saham Utama dan/atau Pengendali.

Hubungan afiliasi antara anggota Direksi dapat dilihat sebagaimana tabel di bawah ini:

## AFFILIATION RELATIONSHIP OF THE BOARD OF DIRECTORS

Criteria of the Board of Directors' affiliation relationship include the following:

1. Affiliation relationship between a member of Board of Directors and other members of Board of Directors;
2. Affiliation relationship between members of the Board of Directors and members of the Board of Commissioners;
3. Affiliation relationship between members of the Board of Directors and Main and/or Controlling Shareholders.

Affiliation relationship between members of the Board of Directors can be seen in the table below:

Tabel Hubungan Afiliasi Direksi

Table of the Board of Directors' Affiliation Relationship

Nama Name	Jabatan Position	Periode Jabatan selama tahun 2020 Position period for 2020	Hubungan Keuangan, Keluarga dan Kepengurusan Direksi Financial, Family Relations and Management of Directors													
			Hubungan Keuangan Dengan Financial Relationship with						Hubungan Keluarga Dengan Family Relationship with						Hubungan Kepengurusan Dengan Perusahaan Lain Other Company Management Relationship	
			Dewan Komisaris Board of Commissioners		Direksi Directors		Pemegang Saham Pengendali Shareholders Controller		Dewan Komisaris Board of Commissioners		Direksi Directors		Pemegang Saham Pengendali Shareholders 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		
Fuad Rizal*	Pt. 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-20 November 2020 January 1-November 20, 2020		✓		✓		✓		✓		✓		✓		✓

Nama Name	Jabatan Position	Periode Jabatan selama tahun 2020 Position period for 2020	Hubungan Keuangan, Keluarga dan Kepengurusan Direksi Financial, Family Relations and Management of Directors													
			Hubungan Keuangan Dengan Financial Relationship with						Hubungan Keluarga Dengan Family Relationship with						Hubungan Kepengurusan Dengan Perusahaan Lain Other Company Management Relationship	
			Dewan Komisaris Board of Commissioners		Direksi Directors		Pemegang Saham Pengendali Shareholders Controller		Dewan Komisaris Board of Commissioners		Direksi Directors		Pemegang Saham Pengendali Shareholders 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
Pikri Ilham Kumiansyah**	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-22 Januari 2020 January 1-January 22, 2020		✓		✓		✓		✓		✓		✓		
Irfan Setiাপুত্র	Direktur Utama President & CEO	22 Januari-31 Desember 2020 January 22-December 31, 2020		✓		✓		✓		✓		✓		✓		
Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	22 Januari-31 Desember 2020 January 22-December 31, 2020		✓		✓		✓		✓		✓		✓		
Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	20 November -31 Desember 2020 November 20-December 31, 2020		✓		✓		✓		✓		✓		✓		
Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	22 Januari-31 Desember 2020 January 22-December 31, 2020		✓		✓		✓		✓		✓		✓		
Mohammad R. Pahlevi	Direktur Niaga dan Kargo Director of Commercial and Cargo	22 Januari-31 Desember 2020 January 22-December 31, 2020		✓		✓		✓		✓		✓		✓		
Rahmat Hanafi	Direktur Teknik Director of Maintenance	22 Januari-31 Desember 2020 January 22-December 31, 2020		✓		✓		✓		✓		✓		✓		
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	22 Januari-31 Desember 2020 January 22-December 31, 2020		✓		✓		✓		✓		✓		✓		
Ade Ruchyat Susardi	Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi Director of Services, Business Development, and Information Technology	22 Januari-31 Desember 2020 January 22-December 31, 2020		✓		✓		✓		✓		✓		✓		

\*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.

\*Assigned as the Acting President Director, Acting Director of Maintenance & Services, and Acting Director of Operation based on the Decision Letter of the Board of Commissioners (i) No. DEKOM/SKEP/011/2019 concerning the Appointment of the Acting President Director of PT Garuda Indonesia (Persero) Tbk dated December 5, 2019; and (ii) No. DEKOM/SKEP/016/2019 concerning the Appointment of Acting Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019.

\*\*Assigned as the Acting Director of Human Capital and Acting Director of Cargo & Business Development based on the Decision Letter of the Board of Commissioners No. DEKOM/SKEP/016/2019 concerning the Appointment of Acting Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019.

## KEBIJAKAN RANGKAP JABATAN DIREKSI

Untuk menghindari kemungkinan terjadi benturan kepentingan, anggota Direksi dilarang memangku 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 dan 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.

## CONCURRENT POSITIONS OF THE BOARD OF DIRECTORS

To avoid the possibility of a conflict of interest, members of the Board of Directors are prohibited from holding concurrent positions as follows:

1. Members of the Board of Directors in SOEs, Regional-Owned Enterprises, Private Companies;
2. Members of the Board of Commissioners at other SOEs;
3. Other structural and functional positions at central and/or regional government institutions/agencies;
4. Administrators of political party and/or members/prospective members of legislature; and/or candidates for regional head/deputy head;
5. Other positions that may cause a conflict of interest.

Tabel Rangkap Jabatan Direksi

Table of Concurrent Positions of the Board of Directors

Nama Name	Jabatan Position	Periode Jabatan selama tahun 2020 Position period for 2020	Jabatan pada Perusahaan/ Instansi Lain Position at Other Company/ Institution	Nama Perusahaan/ Instansi Lain Name of Other Company/ Institution
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 & Service	1 Januari-20 November 2020 January 1-November 20, 2020	-	-
Pikri Ilham Kumiansyah**	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-22 Januari 2020 January 1-January 22, 2020	-	-
Irfan Setiাপutra	Direktur Utama President & CEO	22 Januari-31 Desember 2020 January 22-December 31, 2020	Komisaris Commissioners Komisaris Commissioners Komisaris Commissioners Komisaris Commissioners	PT Aero Wisata PT Aero Globe Indonesia PT Aero Jasa Cargo PT Aero Jasa Perkasa
Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	22 Januari-31 Desember 2020 January 22-December 31, 2020	Komisaris Commissioners	Citilink
Prasetyo	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	22 November-31 Desember 2020 November 22-December 31, 2020	-	-
Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	22 Januari-31 Desember 2020 January 22-December 31, 2020	Komisaris Commissioners Komisaris Utama President Commissioner	PT Aerofood Indonesia PT Sabre TNI
Mohammad R. Pahlevi	Direktur Niaga dan Kargo Director of Commercial and Cargo	22 Januari-31 Desember 2020 January 22-December 31, 2020	-	-
Rahmat Hanafi	Direktur Teknik Director of Maintenance	22 Januari-31 Desember 2020 January 22-December 31, 2020	Komisaris Commissioners	PT GMF AeroAsia Tbk

Nama Name	Jabatan Position	Periode Jabatan selama tahun 2020 Position period for 2020	Jabatan pada Perusahaan/ Instansi Lain Position at Other Company/ Institution	Nama Perusahaan/ Instansi Lain Name of Other Company/ Institution
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	22 Januari-31 Desember 2020 January 22-December 31, 2020	Komisaris Commissioners	PT Sabre Travel Network Indonesia
			Komisaris Commissioners	PT Aero Hotel Manajemen
			Komisaris Commissioners	PT Garuda Daya Pratama Sejahtera
			Komisaris Commissioners	PT Mertasari Hotel Development
			Komisaris Commissioners	PT Sengigi Pratama Internasional
			Komisaris Commissioners	PT Belitung Inti Permai
Ade Ruchyat Susardi	Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi Director of Services, Business Development, and Information Technology	22 Januari-31 Desember 2020 January 22-December 31, 2020	Komisaris Utama President Commissioner	PT Aerofood Indonesia
			Komisaris Utama President Commissioner	PT Aero Systems Indonesia (ASYST)

\*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.

\*Assigned as the Acting President Director, Acting Director of Maintenance & Services, and Acting Director of Operation based on the Decision Letter of the Board of Commissioners (i) No. DEKOM/SKEP/011/2019 concerning the Appointment of the Acting President Director of PT Garuda Indonesia (Persero) Tbk dated December 5, 2019; and (ii) No. DEKOM/SKEP/016/2019 concerning the Appointment of Acting Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019.

\*\*Assigned as the Acting Director of Human Capital and Acting Director of Cargo & Business Development based on the Decision Letter of the Board of Commissioners No. DEKOM/SKEP/016/2019 concerning the Appointment of Acting Directors of PT Garuda Indonesia (Persero) Tbk dated 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 CONFLICT OF INTEREST OF THE BOARD OF DIRECTORS

Members of the Board of Directors are prohibited from engaging in actions that have elements of conflicts of interests and taking personal advantage, either directly or indirectly from the decision-making and activities of managing the Company performed, other than the 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 Share Ownership of the Board of Directors

Nama Name	Jabatan Position	Periode Jabatan selama tahun 2020 Position period for 2020	Kepemilikan Saham Share Ownership	
			Garuda	Perusahaan Lain Others Company
Fuad Rizal*	Pt. 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-20 November 2020 January 1-November 20, 2020	Nihil None	Nihil None
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-22 Januari 2020 January 1-November 20, 2020	89,318 (0.00035)	Nihil None
Irfan Setiাপutra	Direktur Utama President & CEO	22 Januari-31 Desember 2020 January 22-December 31, 2020	Nihil None	Nihil None
Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	22 Januari-31 Desember 2020 January 22-December 31, 2020	Nihil None	Nihil None
Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	22 November-31 Desember 2020 November 22-December 31, 2020	Nihil None	Nihil None
Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	22 Januari-31 Desember 2020 January 22-December 31, 2020	14,921 (0.000058)	Nihil None
Mohammad R. Pahlevi	Direktur Niaga dan Kargo Director of Commercial and Cargo	22 Januari-31 Desember 2020 January 22-December 31, 2020	6,208 (0.000024)	Nihil None
Rahmat Hanafi	Direktur Teknik Director of Maintenance	22 Januari-31 Desember 2020 January 22-December 31, 2020	Nihil None	Nihil None
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	22 Januari-31 Desember 2020 January 22-December 31, 2020	26,153 (0.000101)	Nihil None
Ade Ruchyat Susardi	Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi Director of Services, Business Development, and Information Technology	22 Januari-31 Desember 2020 January 22-December 31, 2020	Nihil None	Nihil None

\*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.

\*Assigned as the Acting President Director, Acting Director of Maintenance & Services, and Acting Director of Operation based on the Decision Letter of the Board of Commissioners (i) No. DEKOM/SKEP/011/2019 concerning the Appointment of the Acting President Director of PT Garuda Indonesia (Persero) Tbk dated December 5, 2019; and (ii) No. DEKOM/SKEP/016/2019 concerning the Appointment of Acting Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019.

\*\*Assigned as the Acting Director of Human Capital and Acting Director of Cargo & Business Development based on the Decision Letter of the Board of Commissioners No. DEKOM/SKEP/016/2019 concerning the Appointment of Acting Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019.



## 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 1 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 Perseroan 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.

## THE BOARD OF DIRECTORS' MEETINGS

Meetings of the Board of Commissioners have to be held regularly, at least once every month. Additionally, Meetings of the Board of Directors with the Board of Commissioners must be organized at least 1 (one) time in 4 (four) months. Meetings of the Board of Directors 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 of the total number of shares with voting rights.

Meetings of the Board of Directors are held at the domicile of the Company or the place of the Company's business activities. Otherwise, the Board of Directors' Meeting is only considered valid if it is held within the territory of the Republic of Indonesia except in the event the Board of Directors' Meeting is organized via video conference, teleconference, or other electronic media facilities.

In accordance with the provisions in the Company's Articles of Association that are in line with the Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/2011 dated August 1, 2011 on the Implementation of Good Corporate Governance in State-Owned Enterprises along with its amendments and Regulation of the Financial Services Authority No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, the convening of the Board of Directors 'Meeting periodically at least once a month, and the convening of the Board of Directors' Meetings with the Board of Commissioners periodically at least once in 4 (four) months.

## REALISASI RAPAT DIREKSI

Sepanjang tahun 2020, agenda, tanggal dan peserta Rapat Direksi adalah sebagai berikut.

Tabel Rapat Direksi

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/Absent	Alasan ketidakhadiran Reasons for Absence
1.	13 Januari 2020 January 13, 2020	<ul style="list-style-type: none"> <li>Update Komersial</li> <li>Update HUT Garuda Indonesia ke-71</li> <li>Commercial Updates</li> <li>Updates on Garuda Indonesia's 71th Anniversary</li> </ul>	Fuad Rizal	Hadir Present	
			Pikri Ilham Kurniansyah	Hadir Present	
			Irfan Setiাপুত্র	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
2.	27 Januari 2020 January 27, 2020	Roundtable	Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
3.	29 Januari 2020 January 29, 2020	Struktur Organisasi Induk Structure of the Main Organization	Irfan Setiাপুত্র	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
4.	31 Januari 2020 January 31, 2020	Roundtable	Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Irfan Setiাপুত্র	Hadir Present	
			Dony Oskaria	Hadir Present	
5.	03 Februari 2020 February 3, 2020	<ul style="list-style-type: none"> <li>Update RKAP 2020</li> <li>Penyediaan Layanan Transportasi Pegawai dan Crew oleh AeroTrans</li> <li>New Distribution Capability (NDC) Status Update dan Rencana Implementasi</li> <li>Fleet Restructuring Strategy</li> <li>Lain-lain-Update Komersial</li> <li>Updates on RKAP 2020</li> <li>The Provision of Transportation Services for Employees and Crew Members by AeroTrans</li> <li>New Distribution Capability (NDC) Status Updates and Plans for Implementation</li> <li>Fleet Restructuring Strategies</li> <li>Others-Commercial Updates</li> </ul>	Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	

## REALIZATION OF THE MEETING THE BOARD OF DIRECTORS

Throughout 2020, the agenda, dates and participants of the Board of Directors Meetings are as follows.

Table of the Board of Directors Meeting

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/Absent	Alasan ketidakhadiran Reasons for Absence
1.	13 Januari 2020 January 13, 2020	<ul style="list-style-type: none"> <li>Update Komersial</li> <li>Update HUT Garuda Indonesia ke-71</li> <li>Commercial Updates</li> <li>Updates on Garuda Indonesia's 71th Anniversary</li> </ul>	Fuad Rizal	Hadir Present	
			Pikri Ilham Kurniansyah	Hadir Present	
			Irfan Setiাপুত্র	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
2.	27 Januari 2020 January 27, 2020	Roundtable	Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
3.	29 Januari 2020 January 29, 2020	Struktur Organisasi Induk Structure of the Main Organization	Irfan Setiাপুত্র	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
4.	31 Januari 2020 January 31, 2020	Roundtable	Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Irfan Setiাপুত্র	Hadir Present	
			Dony Oskaria	Hadir Present	
5.	03 Februari 2020 February 3, 2020	<ul style="list-style-type: none"> <li>Update RKAP 2020</li> <li>Penyediaan Layanan Transportasi Pegawai dan Crew oleh AeroTrans</li> <li>New Distribution Capability (NDC) Status Update dan Rencana Implementasi</li> <li>Fleet Restructuring Strategy</li> <li>Lain-lain-Update Komersial</li> <li>Updates on RKAP 2020</li> <li>The Provision of Transportation Services for Employees and Crew Members by AeroTrans</li> <li>New Distribution Capability (NDC) Status Updates and Plans for Implementation</li> <li>Fleet Restructuring Strategies</li> <li>Others-Commercial Updates</li> </ul>	Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/Absent	Alasan ketidakhadiran Reasons for Absence
6.	6 Februari 2020 February 6, 2020	<ul style="list-style-type: none"> <li>Finalisasi Program Umrah</li> <li>Update Komersial</li> <li>Lain-lain-Update Corporate Secretary</li> <li>Finalization of Umrah Program</li> <li>Commercial Updates</li> <li>Others-Updates on the Corporate Secretary</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
7.	7 Februari 2020 February 7, 2020	<ul style="list-style-type: none"> <li>Perbaikan Route Profitability</li> <li>Umrah</li> <li>Lain-lain-Seat Reconfiguration B737-800NG</li> <li>Improvement to Route Profitability</li> <li>Umrah</li> <li>Others-Seat Reconfiguration of B737-800NG</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
8.	10 Februari 2020 February 10, 2020	Fleet Restructuring Strategy	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
9.	12 Februari 2020 February 12, 2020	Roundtable (Profit Monitoring Report, Program Promo)	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
10.	17 Februari 2020 February 17, 2020	<ul style="list-style-type: none"> <li>Kinerja RKAP 2020</li> <li>Update Komersial</li> <li>Charter VIP</li> <li>Lain-lain-Hard Block Seoul</li> <li>Lain-lain-Pembahasan Rute</li> <li>RKAP Performance in 2020</li> <li>Commercial Updates</li> <li>VIP Charter</li> <li>Others-Hard Block (Seoul)</li> <li>Others-Discussions on Routes</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/Absent	Alasan ketidakhadiran Reasons for Absence
11.	24 Februari 2020 February 24, 2020	<ul style="list-style-type: none"> <li>Update Safety</li> <li>Sales Program Q1 2020</li> <li>Updates on Safety</li> <li>Sales Programs for Q1 2020</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
12.	25 Februari 2020 February 25, 2020	<ul style="list-style-type: none"> <li>Persiapan Rapat Umum Pemegang Saham Tahunan (RUPST)</li> <li>Profit Monitoring Februari 2020</li> <li>Lain-lain-Update Legal</li> <li>Preparations for the Annual General Meeting of Shareholders (AGMS)</li> <li>Profit Monitoring of February 2020</li> <li>Others-Updates on Legal</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
13.	2 Maret 2020 March 2, 2020	<ul style="list-style-type: none"> <li>Induction Program</li> <li>Laporan Kegiatan GIA Innovation Challenge</li> <li>Update Pembukaan Rute Baru</li> <li>Rencana dan Strategi Travel Fair</li> <li>Campaign Plan Go Around the World</li> <li>Induction Program</li> <li>Activity Report of GIA Innovation Challenge</li> <li>Updates on New Routes</li> <li>Travel Fair Plans and Strategies</li> <li>Campaign Plans for Go Around the World</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
14.	4 Maret 2020 March 4, 2020	<ul style="list-style-type: none"> <li>Struktur Organisasi Induk</li> <li>Persetujuan Desain Logo Pesawat Freighter</li> <li>Block Business Seat</li> <li>Structure of the Main Organization</li> <li>Approval for Freighter Plane Logo Design</li> <li>Blocking Business Seats</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
15.	9 Maret 2020 March 9, 2020	<ul style="list-style-type: none"> <li>Anak/Cucu Perusahaan</li> <li>Penjelasan Transaksi Perseroan</li> <li>Proses Penunjukan Legal Course</li> <li>Aturan Konsesi Direksi dan Dewan Komisaris</li> <li>First-Tier/Second-Tier Subsidiaries</li> <li>Explanation of Company Transactions</li> <li>The Process of Legal Course Designation</li> <li>Concession Regulations of the Board of Directors and Board of Commissioners</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Tidak Hadir Absent	Sakit Sick
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/Absent	Alasan ketidakhadiran Reasons for Absence
16.	16 Maret 2020 March 16, 2020	<ul style="list-style-type: none"> <li>• Protokol Penanganan COVID-19</li> <li>• ISO 37001: Sistem Manajemen Anti Korupsi</li> <li>• <i>Fleet Restructuring Strategy</i></li> <li>• <i>Potensi Market Charter</i></li> <li>• COVID-19 Management Procedure</li> <li>• ISO 37001: Anti-Corruption Management System</li> <li>• <i>Fleet Restructuring Strategies</i></li> <li>• Market Charter Potentials</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			17.	19 Maret 2020 March 19, 2020	Persiapan Rapat Dewan Komisaris, 23 Maret 2020 Preparations for the Board of Commissioners' Meeting, March 23, 2020
Dony Oskaria	Tidak Hadir Absent	Sakit Sick			
Ade R. Susardi	Hadir Present				
Aryaperwira Adileksana	Hadir Present				
Fuad Rizal	Hadir Present				
Mohammad R. Pahlevi	Hadir Present				
Rahmat Hanafi	Hadir Present				
Tumpal M. Hutapea	Hadir Present				
18.	23 Maret 2020 March 23, 2020	<i>Fleet Restructuring Strategy</i>			
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Tidak Hadir Absent	Agenda Lain Other Schedule
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			19.	27 Maret 2020 March 27, 2020	<ul style="list-style-type: none"> <li>• Persiapan Rapat Umum Pemegang Saham Tahunan</li> <li>• Strategi Pendanaan 2020</li> <li>• Preparations for the Annual General Meeting of Shareholders</li> <li>• 2020 Funding Strategies</li> </ul>
Dony Oskaria	Hadir Present				
Ade R. Susardi	Hadir Present				
Aryaperwira Adileksana	Hadir Present				
Fuad Rizal	Hadir Present				
Mohammad R. Pahlevi	Hadir Present				
Rahmat Hanafi	Hadir Present				
Tumpal M. Hutapea	Hadir Present				
20.	30 Maret 2020 March 30, 2020	<ul style="list-style-type: none"> <li>• <i>Business Plan 2020</i></li> <li>• <i>Lain-lain-Fleet Restructuring Update Negotiation 2020</i></li> <li>• <i>Lain-lain-Persetujuan Anggaran</i></li> <li>• 2020 Business Plan</li> <li>• Others-Updates on Fleet Restructuring Negotiation 2020</li> <li>• Others-Budget Approvals</li> </ul>			
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	



No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/Absent	Alasan ketidakhadiran Reasons for Absence
21.	13 April 2020 April 13, 2020	<ul style="list-style-type: none"> <li>• Fleet Restructuring Strategy</li> <li>• Penundaan Rapat Umum Pemegang Saham Tahunan</li> <li>• Persiapan Rapat Dewan Komisaris, 16 April 2020</li> <li>• Skema Charter</li> <li>• Fleet Restructuring Strategies</li> <li>• The Postponement of the Annual General Meeting of Shareholders</li> <li>• Preparations for the Board of Commissioners' Meeting, April 16, 2020</li> <li>• Charter Scheme</li> </ul>	Irfan Setiাপুত্র	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
22.	20 April 2020 April 20, 2020	Fleet Restructuring Strategy	Irfan Setiাপুত্র	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
23.	27 April 2020 April 27, 2020	Fleet Restructuring Strategy	Irfan Setiাপুত্র	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
24.	4 Mei 2020 May 4, 2020	<ul style="list-style-type: none"> <li>• Fleet Restructuring Strategy</li> <li>• Penataan Cucu Perusahaan</li> <li>• Fleet Restructuring Strategies</li> <li>• The Structuring of Second-Tier Subsidiaries</li> </ul>	Irfan Setiাপুত্র	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
25.	11 Mei 2020 May 11, 2020	<ul style="list-style-type: none"> <li>• Fleet Restructuring Strategy</li> <li>• Lain-lain-Update Human Capital</li> <li>• Fleet Restructuring Strategies</li> <li>• Others-Updates on Human Capital</li> </ul>	Irfan Setiাপুত্র	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/Absent	Alasan ketidakhadiran Reasons for Absence
26.	14 Mei 2020 May 14, 2020	Persiapan Rapat Dewan Komisaris, 18 Mei 2020 Preparations for the Board of Commissioners' Meeting, May 18, 2020	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
27.	19 Mei 2020 May 19, 2020	<ul style="list-style-type: none"> <li>• Fleet Restructuring Strategy</li> <li>• Market Place Umrah</li> <li>• MEA Strategi 2020-2021</li> <li>• Lain-lain-e-RUPS</li> <li>• Fleet Restructuring Strategies</li> <li>• Umrah Market Place</li> <li>• MEA Strategy 2020-2021</li> <li>• Others-e-GMS</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
28.	26 Mei 2020 May 26, 2020	<ul style="list-style-type: none"> <li>• Fleet Restructuring Strategy</li> <li>• Usulan Efisiensi Biaya &amp; Investasi</li> <li>• Crew Safety Aspect</li> <li>• Fleet Restructuring Strategies</li> <li>• Proposal for Cost Efficiency &amp; Investment</li> <li>• Crew Safety Aspects</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
29.	2 Juni 2020 June 2, 2020	<ul style="list-style-type: none"> <li>• Kesiapan Crew</li> <li>• Marketing Campaign Post COVID-19</li> <li>• Protocol The New Normal</li> <li>• Divestasi Cucu Perusahaan</li> <li>• Crew Preparedness</li> <li>• Post-COVID-19 Marketing Campaign</li> <li>• The New Normal Protocol</li> <li>• Divestment of Second-Tier Subsidiaries</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
30.	6 Juni 2020 June 6, 2020	<ul style="list-style-type: none"> <li>• Update terkait PT Aero Systems Indonesia</li> <li>• Penilaian KPI Korporat, Direktorat dan Unit</li> <li>• Updates Related to PT Aero Systems Indonesia</li> <li>• Assessment of Corporate, Directorate, and Unit KPIs</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/Absent	Alasan ketidakhadiran Reasons for Absence
31.	15 Juni 2020 June 15, 2020	<ul style="list-style-type: none"> <li>Persiapan Rapat Dewan Komisaris, 18 Juni 2020</li> <li>Laporan Kinerja Perseroan Bulan Mei 2020</li> <li>Human Capital</li> <li>Preparations for the Board of Commissioners' Meeting, June 18, 2020</li> <li>Report on the Company's Performance in May 2020</li> <li>Human Capital</li> </ul>	Irfan Setiাপutra	Hadir Present	Agenda Lain Other Schedule
			Dony Oskaria	Tidak Hadir Absent	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			32.	23 Juni 2020 June 23, 2020	
Dony Oskaria	Hadir Present				
Ade R. Susardi	Hadir Present				
Aryaperwira Adileksana	Hadir Present				
Fuad Rizal	Hadir Present				
Mohammad R. Pahlevi	Hadir Present				
Rahmat Hanafi	Hadir Present				
Tumpal M. Hutapea	Hadir Present				
33.	6 Juli 2020 July 6, 2020	<ul style="list-style-type: none"> <li>Persetujuan Garuda Indonesia Talk</li> <li>Update Program Kementerian Pariwisata</li> <li>Putusan KPPU</li> <li>Corporate Safety Committee</li> <li>Approval for Garuda Indonesia Talk</li> <li>Updates on Programs of the Ministry of Tourism</li> <li>KPPU Decisions</li> <li>Corporate Safety Committee</li> </ul>			Irfan Setiাপutra
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			34.	13 Juli 2020 July 13, 2020	Garuda Indonesia Gift Voucher Alternative Channel Payment for Agent
Dony Oskaria	Hadir Present				
Ade R. Susardi	Hadir Present				
Aryaperwira Adileksana	Hadir Present				
Fuad Rizal	Hadir Present				
Mohammad R. Pahlevi	Hadir Present				
Rahmat Hanafi	Hadir Present				
Tumpal M. Hutapea	Hadir Present				
35.	20 Juli 2020 July 20, 2020	<ul style="list-style-type: none"> <li>Update Program Pensiun Dini</li> <li>Proposal Reorganisasi</li> <li>Insentif Kinerja 2019</li> <li>Updates on the Early Retirement Program</li> <li>Proposal for Reorganization</li> <li>2019 Performance Incentives</li> </ul>			
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	



No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/Absent	Alasan ketidakhadiran Reasons for Absence
36.	27 Juli 2020 July 27, 2020	<ul style="list-style-type: none"> <li>Program Kunjungan Kerja Dewan Komisaris dan Direksi 2020</li> <li>Program CSR</li> <li>Update terkait Finance</li> <li>Fleet Restructuring Strategy</li> <li>Lain-lain-Update PT Aero Systems Indonesia</li> <li>Lain-lain-Arahan Direktur Utama</li> <li>2020 Working Visit Program for the Board of Commissioners and Board of Directors</li> <li>CSR Programs</li> <li>Updates on Finance</li> <li>Fleet Restructuring Strategies</li> <li>Others-Updates on PT Aero Systems Indonesia</li> <li>Others-President &amp; CEO Directives</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
37.	3 Agustus 2020 August 3, 2020	<ul style="list-style-type: none"> <li>Rencana Jangka Panjang Perusahaan (RJPP) 2021-2025</li> <li>Demand Indicator Dashboard</li> <li>Update Komersial</li> <li>Program Campaign Marketing</li> <li>Struktur Organisasi</li> <li>The Company's Long-Term Plan (RJPP) 2021-2025</li> <li>Demand Indicator Dashboard</li> <li>Commercial Updates</li> <li>Marketing Campaign Programs</li> <li>Organizational Structure</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
38.	10 Agustus 2020 August 10, 2020	<ul style="list-style-type: none"> <li>Fleet Restructuring Strategy</li> <li>Update RUPSLB</li> <li>Pelaksana Harian Direktur</li> <li>Employee Sales Agent (ESA)</li> <li>Tes Narkoba Kepada Pegawai</li> <li>Fleet Restructuring Strategies</li> <li>Updates on EGMS</li> <li>Directors on Duty</li> <li>Employee Sales Agent (ESA)</li> <li>Drug Test for Employees</li> </ul>	Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
39.	18 Agustus 2020 August 18, 2020	Update PT Aerofood Indonesia Updates on PT Aerofood Indonesia	Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
40.	24 Agustus 2020 August 24, 2020	<ul style="list-style-type: none"> <li>RUPSLB</li> <li>Tour of Duty Cabin Crew on Ground Service</li> <li>Update Komersial</li> <li>Manajemen Report Juli 2020</li> <li>Revisi RKAP 2020</li> <li>Lain-lain-Kargo</li> <li>Lain-lain-Kebijakan Human Capital</li> <li>EGMS</li> <li>Cabin Crew on Ground Service Tour of Duty</li> <li>Commercial Updates</li> <li>Management Report for July 2020</li> <li>Revision of 2020 RKAP</li> <li>Others-Cargoes</li> <li>Others-Policies on Human Capital</li> </ul>	Tumpal M. Hutapea	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Fuad Rizal	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Dony Oskaria	Hadir Present	
			Irfan Setiাপutra	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
			Rahmat Hanafi	Hadir Present	

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/Absent	Alasan ketidakhadiran Reasons for Absence
41.	31 Agustus 2020 August 31, 2020	<ul style="list-style-type: none"> <li>• Parkir Terminal 3</li> <li>• <i>Update Komersial</i></li> <li>• <i>Fleet Restructuring Strategy</i></li> <li>• Terminal 3 Parking Area</li> <li>• Commercial Updates</li> <li>• <i>Fleet Restructuring Strategies</i></li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
42.	14 September 2020 September 14, 2020	Program Restrukturisasi Utang Perbankan Himbara dan Persetujuan Konversi Utang Jangka Panjang Himbara Banking Debt Restructuring Program and Approval for Long-Term Debt Conversion	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
43.	21 September 2020 September 21, 2020	Update ATR dan Opsi Re-Operate ATR Updates on ATR and Option to Re-operate ATR	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
44.	28 September 2020 September 28, 2020	<ul style="list-style-type: none"> <li>• Persetujuan Alur Produksi</li> <li>• <i>Fleet Restructuring Strategy</i></li> <li>• <i>Alignment RJPP dengan Program PEN</i></li> <li>• Approval for Production Flow</li> <li>• <i>Fleet Restructuring Strategies</i></li> <li>• Alignment of RJPP and PEN Program</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
45.	5 Oktober 2020 October 5, 2020	<ul style="list-style-type: none"> <li>• <i>Marketing Plan Q4</i></li> <li>• <i>Fleet Restructuring Strategy</i></li> <li>• <i>Update Legal</i></li> <li>• Temu Kangen Pakarti</li> <li>• Marketing Plan for Q4</li> <li>• <i>Fleet Restructuring Strategies</i></li> <li>• Legal Updates</li> <li>• Pakarti Reunion</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/Absent	Alasan ketidakhadiran Reasons for Absence
46	7 Oktober 2020 October 7, 2020	Update Financing dan Rencana RUPSLB Update Financing and Plan for the EGMS	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
47.	12 Oktober 2020 October 12, 2020	<ul style="list-style-type: none"> <li>Skenario Pesawat Haji 2021</li> <li>Cost Rate</li> <li>Haji Flight Scenarios in 2021</li> <li>Route Costs</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
48.	19 Oktober 2020 October 19, 2020	<ul style="list-style-type: none"> <li>Human Capital Program</li> <li>Update Operation</li> <li>Update Komersial</li> <li>GA Safety Performance Update</li> <li>Human Capital Programs</li> <li>Updates on Operations</li> <li>Commercial Updates</li> <li>Updates on GA Safety Performance</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Tidak Hadir Absent	Agenda Lain Other Schedule
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
49.	26 Oktober 2020 October 26, 2020	<ul style="list-style-type: none"> <li>Route Performance Calculation Concept</li> <li>Update Financial Model</li> <li>Update Pelaksanaan RUPS</li> <li>Route Performance Calculation Concept</li> <li>Updates on Financial Models</li> <li>Updates on the Convening of GMS</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Tidak Hadir Absent	Agenda Lain Other Schedule
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
50.	2 November 2020 November 2, 2020	<ul style="list-style-type: none"> <li>Konsep Tray Set Up Layanan Hot Meals di Masa New Normal</li> <li>Update Pax dan Cargo</li> <li>Concept of Tray Setup Hot Meal Service during the New Normal</li> <li>Updates on Pax and Cargo</li> </ul>	Irfan Setiাপutra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/Absent	Alasan ketidakhadiran Reasons for Absence
51.	9 November 2020 November 9, 2020	<ul style="list-style-type: none"> <li>• Rute Baru</li> <li>• Lain-lain-Isu <i>Social Distancing</i></li> <li>• New Routes</li> <li>• Others–Social Distancing Issues</li> </ul>	Irfan Seti Putra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
52.	18 November 2020 November 18, 2020	<ul style="list-style-type: none"> <li>• Garuda Livery Show</li> <li>• Fleet Restructuring Strategy</li> <li>• Persetujuan IFE Partnership</li> <li>• Garuda Livery Show</li> <li>• Fleet Restructuring Strategies</li> <li>• Approval for IFE Partnership</li> </ul>	Irfan Seti Putra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Fuad Rizal	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
53.	23 November 2020 November 23, 2020	<ul style="list-style-type: none"> <li>• Fleet Restructuring Strategy</li> <li>• Lain-lain-Pembagian Kewenangan Direksi</li> <li>• Fleet Restructuring Strategies</li> <li>• Others-the Delegation of the Board of Directors' Authority</li> </ul>	Irfan Seti Putra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Prasetio	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	
54.	7 Desember 2020 December 7, 2020	Fleet Restructuring Strategy	Irfan Seti Putra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Prasetio	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Tidak Hadir Absent	Agenda lain Other Schedule
55.	14 Desember 2020 December 14, 2020	<ul style="list-style-type: none"> <li>• Cinta Indonesia</li> <li>• Agenda Lain-lain – Update Komersial</li> <li>• Cinta Indonesia™</li> <li>• Other Agenda Items–Commercial Updates</li> </ul>	Irfan Seti Putra	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Prasetio	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participants	Hadir/Tidak Hadir Present/Absent	Alasan ketidakhadiran Reasons for Absence
56.	21 Desember 2020 December 21, 2020	Fleet Restructuring Strategy	Irfan Setiাপুত্র	Hadir Present	
			Dony Oskaria	Hadir Present	
			Ade R. Susardi	Hadir Present	
			Aryaperwira Adileksana	Hadir Present	
			Prasetio	Hadir Present	
			Mohammad R. Pahlevi	Hadir Present	
			Rahmat Hanafi	Hadir Present	
			Tumpal M. Hutapea	Hadir Present	

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 between the Board of Commissioners and the Board of Directors are presented in the Meetings of the Board of Commissioners section in the Chapter on Corporate Governance in this Annual Report.



## FREKUENSI DAN KEHADIRAN RAPAT DIREKSI

Sepanjang tahun 2020, Direksi telah melakukan rapat Direksi dan rapat gabungan dengan Dewan Komisaris, dan masing-masing sebanyak 56 (lima puluh enam) kali dan 14 (empat belas) kali dengan frekuensi dan tingkat kehadiran sebagai berikut:

Tabel Frekuensi dan Kehadiran Rapat Direksi

Nama Name	Jabatan Position	Periode Jabatan selama tahun 2020 Period of Office during 2020	Rapat Direksi Board of Directors Meetings			Rapat Gabungan Direksi dengan Dewan Komisaris Joint Meeting of Board of Directors and Board of Commissioners		
			Jumlah dan Persentase Kehadiran Number and Percentage of Attendance			Jumlah dan Persentase Kehadiran Number and Percentage of Attendance		
			Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Persentase Percentage	Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Persentase Percentage
Fuad Rizal*	Pt. Direktur Utama/Direktur Keuangan dan Manajemen Risiko/Pt. Direktur Operasi/Pt. Direktur Teknik dan Layanan Acting President & CEO/ Director of Finance and Risk Management/Acting Director of Operation/Acting Director of Maintenance & Services	1 Januari 2020-20 November 2020 January 1, 2020–November 20, 2020	56	50	89%	13	13	100%
Pikri Ilham Kumiansyah**	Direktur Niaga/Pt. Direktur Kargo dan Pengembangan Usaha/Pt. Direktur Human Capital Director of Commercial/ Acting Director of Cargo and Business Development/Acting Director of Human Capital	1 Januari 2020-22 Januari 2020 January 1, 2020–January 22, 2020	1	1	100%	1	1	100%
Irfan Setiাপutra	Direktur Utama President & CEO	22 Januari 2020-31 Desember 2020 January 22, 2020–December 31, 2020	55	55	100%	13	12	93%
Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	22 Januari 2020-31 Desember 2020 January 22, 2020–December 31, 2020	55	55	100%	13	13	100%
Mohammad R. Pahlevii	Direktur Niaga & Kargo Director of Commercial & Cargo	22 Januari 2020-31 Desember 2020 January 22, 2020–December 31, 2020	55	55	100%	13	11	86%
Ade R. Susardi	Direktur Layanan, Pengembangan Usaha & Teknologi Informasi Director of Services, Business Development, & Information Technology	22 Januari 2020-31 Desember 2020 January 22, 2020–December 31, 2020	55	54	98%	13	13	100%
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	22 Januari 2020-31 Desember 2020 January 22, 2020–December 31, 2020	55	54	98%	14	12	86%
Rahmat Hanafi	Direktur Teknik Director of Maintenance	22 Januari 2020-31 Desember 2020 January 22, 2020–December 31, 2020	55	55	100%	13	11	93%
Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	22 Januari 2020-31 Desember 2020 January 22, 2020–December 31, 2020	55	53	96%	13	13	100%
Prasetio	Direktur Keuangan & Manajemen Risiko Director of Finance & Risk Management	22 Januari 2020-31 Desember 2020 January 22, 2020–December 31, 2020	4	4	100%	1	1	100%

## FREQUENCY AND ATTENDANCE OF THE BOARD OF DIRECTORS' MEETINGS

Throughout 2020, the Board of Directors has held 56 (fifty-six) Board of Directors Meetings and 14 (fourteen) joint meetings with the Board of Commissioners with the following frequency and attendance rate:

Table of Meeting Frequency and Attendance of the Board of Directors

\*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.

\*Assigned as the Acting President Director, Acting Director of Maintenance & Services, and Acting Director of Operation based on the Decision Letter of the Board of Commissioners (i) No. DEKOM/SKEP/011/2019 concerning the Appointment of the Acting President Director of PT Garuda Indonesia (Persero) Tbk dated December 5, 2019; and (ii) No. DEKOM/SKEP/016/2019 concerning the Appointment of Acting Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019.

\*\*Assigned as the Acting Director of Human Capital and Acting Director of Cargo & Business Development based on the Decision Letter of the Board of Commissioners No. DEKOM/SKEP/016/2019 concerning the Appointment of Acting Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019.

## PENGEMBANGAN KOMPETENSI DIREKSI

Pengembangan kompetensi Direksi dapat dilihat pada Bab Profil Sub Bab Pengembangan Kompetensi Direksi dalam Laporan Tahunan ini.

## KEPUTUSAN DAN PELAKSANAAN TUGAS DIREKSI

Sepanjang tahun 2020, Direksi telah melaksanakan tugas dan tanggung jawabnya untuk kepentingan Perseroan sesuai dengan sasaran dan tujuannya. Diantaranya, Direksi telah membuat keputusan-keputusan strategis dan mengambil tindakan yang dibutuhkan untuk hal-hal berikut ini:

- Menetapkan Rencana Kerja dan Anggaran Perusahaan untuk tahun buku 2020;
- Menetapkan Revisi Rencana Kerja dan Anggaran Perusahaan untuk tahun buku 2020;
- Menetapkan Rencana Jangka Panjang Perusahaan periode 2020-2024;
- Menyusun rancangan Rencana Kerja dan Anggaran Perusahaan untuk tahun buku 2021.

## 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 kolegal melalui RUPS.

## THE BOARD OF DIRECTORS' COMPETENCY DEVELOPMENT

The competency development of the Board of Directors is presented in the Competency Development of the Board of Directors Sub-Chapter under the Chapter on Profile in this Annual Report.

## BOARD OF DIRECTORS' DECISIONS AND IMPLEMENTATION OF DUTIES

Throughout 2020, the Board of Directors carried out its duties and responsibilities for the benefit of the Company in accordance with its targets and objectives. Among them, the Board of Directors made strategic decisions and took necessary actions for the following matters:

- Establishing the Company's Work Plan and Budget for the 2020 fiscal year;
- Determining the Revision of the Company's Work Plan and Budget for the 2020 fiscal year;
- Establishing the Company's Long Term Plan for the 2020-2024 period;
- Preparing a draft of the Company's Work Plan and Budget for the 2021 fiscal year.

## PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The Assessment of the Board of Directors' Performance is carried out through Key Performance Indicators that are evaluated by the Board of Commissioners and submitted to the Shareholders in the GMS and GCG Assessment.

## ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE THROUGH KPI

Every year, the Board of Directors must prepare a management contract/*Key Performance Indicator* (KPI) that is the elaboration of RKAP and approved collegially through GMS.

## 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 kolegal ataupun perorangan. Dewan Komisaris mempertanggungjawabkan hasil penilaiannya sebagai bahan pertimbangan dalam Rapat Umum Pemegang Saham yang kemudian akan diputuskan oleh para Pemegang Saham.

## KRITERIA PENILAIAN KINERJA DIREKSI

Kriteria penilaian kinerja Direksi yang telah ditetapkan dalam RUPS yaitu:

1. Aspek Keuangan dan Pasar;
2. Aspek Fokus Pelanggan;
3. Efektivitas Produk dan Proses;
4. 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 kolegal setiap tahun.

## HASIL PENILAIAN KINERJA DIREKSI

Indikator Penilaian Assessment Indicators	Target	Pencapaian Achievement	Keterangan Description
Aspek Keuangan dan Pasar Financial and Market Aspects	28,00	21,00	Tidak Tercapai Not Achieved
Aspek Fokus Pelanggan Aspect of Customer Focus	18,00	18,00	Tercapai Achieved

## PROCEDURE FOR ASSESSING THE BOARD OF DIRECTORS' PERFORMANCE

The evaluation of the performance members of the Board of Directors is carried out by conducting a self-assessment and reviewed by the Board of Commissioners. In general, matters that become the basis for evaluating members of the Board of Directors are the performance of the Board of Directors in implementing the Company's vision and mission in the work program of the current year as well as the implementation of GCG. 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 Plans, Business Plans, 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 developed assessment criteria relevant to the remuneration of members of the Board of Directors both collegially and individually. The Board of Commissioners is responsible for the results of the evaluation as material for consideration in the General Meeting of Shareholders that will then be decided by Shareholders.

## BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT CRITERIA

Criteria for evaluating the performance of the Board of Directors set in the GMS are the following:

1. Aspect of Finance and Market;
2. Aspect of Customer Focus;
3. Product & Process Effectiveness;
4. Focus on Workforce;
5. Aspect of Leadership, Governance, and Community Responsibility.

## ASSESSOR OF THE BOARD OF DIRECTORS' PERFORMANCE

The assessment of the Board of Directors' Performance is carried out by the Board of Commissioners and evaluated by the Shareholders at the AGM collegially every year.

## BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT RESULTS



Indikator Penilaian Assessment Indicators	Target	Pencapaian Achievement	Keterangan Description
Efektivitas Produk dan Proses Product & Process Effectiveness	24,00	22,80	Tidak Tercapai Not Achieved
Fokus Tenaga Kerja Focus on Workforce	15,00	13,00	Tidak Tercapai Not Achieved
Aspek Kepemimpinan, Tata Kelola dan Tanggung Jawab Kemasyarakatan Aspect of Leadership, Governance, and Community Responsibility	15,00	15,00	Tercapai Achieved
<b>Total</b>	<b>100,00</b>	<b>89,80</b>	<b>Tidak Tercapai Not Achieved</b>

### PENILAIAN KINERJA DIREKSI MELALUI GCG ASSESSMENT

Direksi senantiasa berkomitmen untuk senantiasa meningkatkan pencapaian kinerjanya. Untuk mendukung hal tersebut, dilakukan penilaian kinerja Direksi melalui GCG assessment. Penilaian kinerja Direksi melalui GCG assessment yang telah dilakukan pada tahun 2020.

### PROSEDUR PELAKSANAAN PENILAIAN KINERJA DIREKSI

GCG assessment Perseroan untuk tahun buku 2020 dilakukan secara *self assessment* dengan asistensi dari 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 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

### ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE THROUGH GCG ASSESSMENT

The Board of Directors is committed to always improving its performance achievements. In order to support such matter, the Board of Directors' performance assessment is conducted through GCG assessment. The Board of Directors' performance assessment conducted through GCG Assessment in 2020.

### PROCEDURE FOR ASSESSING THE BOARD OF DIRECTORS' PERFORMANCE

The Company's GCG assessment for fiscal year 2020 was performed by self-assessment with the assistance of MUC Consulting. Implementation of GCG assessment is based on the Secretarial Decree of the Ministry of State-Owned Enterprises No. SK-16/S.MBU/2012 dated June 6 2012, on Indicators/Parameters of Assessment and Evaluation of Good Corporate Governance Implementation in SOEs.

### BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT CRITERIA

The criteria used in the assessment of the Board of Directors' performance include:

1. Implementation of training/learning program for the Board of Directors;
2. Clear division of duties/functions, authority, and responsibilities of the Board of Directors;
3. Formulation of the Company's plan;
4. Meeting the Company's performance targets;
5. Implementation of operational and financial control over the implementation of the Company's plans and policies;
6. Performance of the Company's management in accordance with the prevailing laws and regulations as well as the Articles of Association;
7. Establishment of value-added relationships for the Company and Stakeholders;
8. Monitoring and managing potential conflicts of interests of members of Board of Directors and management under the Board of Directors;
9. Communication as well as information disclosure

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

Garuda Indonesia telah melakukan GCG *assessment* tahun buku 2020 yang dilakukan secara *self assessment* dengan asistensi dari MUC Consulting.

#### HASIL PENILAIAN KINERJA DIREKSI

Berdasarkan hasil penilaian GCG Tahun Buku 2020 yang telah dilaksanakan, aspek Direksi memperoleh nilai 32,694 dengan persentase pencapaian 93,411% dengan kategori Sangat Baik.

#### PENILAIAN KINERJA KOMITE DI BAWAH DIREKSI, SEKRETARIS PERUSAHAAN, UNIT INTERNAL AUDIT, UNIT MANAJEMEN RISIKO DAN DASAR PENILAIANNYA

Direksi Garuda Indonesia tidak memiliki Komite di bawah Direksi. Direksi melakukan penilaian kinerja kepada seluruh Unit di bawah Direksi. Penilaian kinerja untuk Unit *Corporate Secretary*, Unit Internal Audit dan Unit Manajemen Risiko dilakukan berdasarkan pencapaian *Key Performance Indicator* (KPI) masing-masing unit. Berdasarkan penilaian tersebut pencapaian kinerja pada tahun 2020 untuk fungsi Unit *Corporate Secretary* telah berjalan dengan baik dengan pencapaian kinerja dengan skor 98,75, Unit Manajemen Risiko telah berjalan dengan baik dengan pencapaian kinerja dengan skor 101,25 dan Unit Internal Audit telah berjalan dengan baik dengan pencapaian kinerja dengan skor 97,00.

#### 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 dan 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.

and information dissemination are delivered to the Board of Commissioners and Shareholders in a timely manner;

10. The organization of the Board of Directors' Meetings and attendance at the Board of Commissioners' Meetings;
11. Implementation of qualified and effective internal control;
12. Performance of qualified and effective Corporate Secretary function;
13. The organization of Annual GMS and other GMS in accordance with laws and regulations.

#### ASSESSOR OF THE BOARD OF DIRECTORS' PERFORMANCE

Garuda Indonesia has conducted a GCG assessment for the 2020 financial year which was carried out by self-assessment with assistance from MUC Consulting.

#### BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT RESULTS

Based on the assessment results of GCG of the Fiscal Year 2020 that had been carried out, the aspect of the Board of Directors obtained a score of 32.694 with 93.411% achievement percentage in the Very Good category.

#### PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS, CORPORATE SECRETARY, INTERNAL AUDIT UNIT, AND RISK MANAGEMENT UNIT AS WELL AS THE BASIS OF ASSESSMENT

Garuda Indonesia's Board of Directors does not have any Committee under the Board of Directors. The Board of Directors evaluates the performance of all units under the Board of Directors. Performance assessment for the Corporate Secretary Unit, Internal Audit Unit, and Risk Management Unit is carried out based on each unit's Key Performance Indicators (KPI) achievement. Based on this assessment, the performance achievement in 2020 for Corporate Secretary Unit function went well with a score of 98.75, Risk Management Unit went well with a score of 101.25, and Internal Audit Unit went well with a score of 97.00.

#### MECHANISM OF RESIGNATION AND DISMISSAL OF THE BOARD OF DIRECTORS

Members of the Board of Directors may resign from their positions with prior written notice. However, the Director concerned is not exempt from any responsibility and assignments attached to them until their resignation is effectively accepted by the GMS. The Company is required to hold a GMS within 60 (sixty) days after accepting 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 ketidakharmonisan antar anggota Direksi.

Di luar dari alasan pemberhentian di atas, masa jabatan seorang Direktur otomatis berakhir jika yang

If within the 60 (sixty) days the GMS is not organized, the resignation of the member of the Board of Directors concerned becomes valid and the Company has the obligation 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 a new member of the Board of Directors has been appointed so that the minimum requirement for the number of members of the Board of Directors, i.e. 2 (two) people, is fulfilled.

Members of the Board of Directors may be dismissed at any time by a GMS resolution or the Decision of the Minister with the reasons for the dismissal are required to be stated. However, each dismissal cannot be carried out arbitrarily and unilaterally. Members of the Board of Directors are given the right to defend themselves from claims made against them whether submitted to the GMS in writing within a period of 14 (fourteen) days after the notification of the planned notification for them or submitted directly to officials of the Ministry of SOEs who notify the notification plan accompanied by the signed minutes of meeting or report.

Dismissal of members of the Board of Directors can be done if the person concerned does the following:

1. Does not perform/underperforms in fulfilling the obligations that have been agreed upon in the management contract;
2. Not performing the duties properly;
3. Violating the provisions of the laws and regulations or the Company's Articles of Association;
4. Named as a Suspect or Defendant in actions that harm the SOE and/or the State;
5. Committing an action that violates the Code of Conduct and/or propriety that must be upheld as members of SOE's Board of Directors;
6. Convicted by a court decision that is final and conclusive;
7. Resigns.

The 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, including 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 following

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.

## ORGAN DAN KOMITE DI BAWAH DEWAN KOMISARIS

Dalam rangka mendukung penerapan tata kelola perusahaan yang baik dan penerapan tata kelola perusahaan yang baik dan pelaksanaan tugas dan tanggung jawab Dewan Komisaris, Dewan Komisaris dibantu oleh Sekretaris Dewan Komisaris dan 3 (tiga) Komite yakni Komite Audit, Komite Pengembangan Usaha dan Pemantauan Risiko dan Komite Nominasi & Remunerasi yang semuanya bekerja secara independen. Komite-komite ini dibentuk melalui keputusan Rapat Dewan Komisaris sementara anggota komite-komite tersebut diangkat oleh Dewan Komisaris sesuai dengan keputusan tersebut.

Setiap komite wajib melaksanakan tugas dan tanggung jawabnya dengan mengacu pada Piagam Komite yang disusun dan ditinjau secara berkala berdasarkan peraturan yang berlaku di Indonesia.

### 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,

happens to the person concerned:

1. Passes away;
2. Their term of office ends;
3. Declared bankrupt or placed under guardianship based on a court order;
4. Their resignation is effective;
5. No longer fulfills the requirements of members of the Board of Directors.

## ORGANS AND COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In order to support the implementation of good corporate governance and performance of duties and responsibilities of the Board of Commissioners, the Board of Commissioners is assisted by the Secretary of the Board of Commissioners and 3 (three) Committees, namely Audit Committee, Business Development and Risk Monitoring Committee, as well as Nomination & Remuneration Committee, all of which work independently. The committees are established through the decisions of Commissioners' Meetings while the members of those committees are appointed by the Board of Commissioners according to the decisions.

Every committee has the obligation to perform its duties and responsibilities by referring to the Committee Charter developed, and it is reviewed periodically based on the applicable regulations in Indonesia.

### SECRETARY OF THE BOARD OF COMMISSIONERS

In order to support the performance of the Board of Commissioners' duties, in accordance with Article 15 paragraph 2.a.6 of the Articles of Association, based on the Decision Letter 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 of 3 (three) years.

### DUTIES AND RESPONSIBILITIES OF SECRETARY OF THE BOARD OF COMMISSIONERS

The Secretariat of the Board of Commissioners/Supervisory Board is tasked with performing activities to assist the Board of Commissioners/Supervisory Board in carrying out its duties in the following form:

1. Preparing meetings, including briefing sheets of the Board of Commissioners/Supervisory Board;
2. Taking minutes of meetings of the Board of Commissioners/Supervisory Board in accordance with the Company's Articles of Association;
3. Administering documents of the Board of Commissioner/Supervisory Board, including

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.

#### PROFIL SEKRETARIS DEWAN KOMISARIS



### Fajar Karyanto

Sekretaris Dewan Komisaris  
Secretary of the Board of Commissioners

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Kebumen, 7 Oktober 1982, usia 38 tahun per Desember 2020 Kebumen, October 7, 1982, 38 years old as of December 2020
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> <li>• Pendidikan bidang akuntansi dari Sekolah Tinggi Akuntansi Negara (2003)</li> <li>• Sarjana bidang Akuntansi dari Universitas Indonesia (2010)</li> <li>• Education in accounting from the State College of Accountancy (2003)</li> <li>• Bachelor of Accounting from Universitas Indonesia (2010)</li> </ul>
Pengalaman Kerja Work Experience	<p>Di samping jabatan sebagai Sekretaris Dewan Komisaris Garuda Indonesia, menjabat pula sebagai Pegawai Negeri Sipil di Kementerian BUMN dengan jabatan terakhir Kepala Sub Bagian Usaha Agro dan Farmasi Ia.1. Pengalaman kerja di BUMN sebelumnya diperoleh juga dari jabatan Komite Audit di Perum Jamkrindo dan Sekretaris Dewan Komisaris PT Inhutani III (Persero).</p> <p>Apart from the position as the Secretary of the Garuda Indonesia's Board of Commissioners, he also holds office as a civil servant at the Ministry of SOEs with the last position as the Head of Agro-industry and Pharmacy Business Sub-unit. 1. Previous work experience at SOE 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>

incoming letters, outgoing letters, minutes of meeting, or any other documents;

4. Drafting Work Plan and Budget of the Board of Commissioners/Supervisory Board;
5. Drafting Reports of the Board of Commissioners/Supervisory Board;
6. Performing other duties from the Board of Commissioners/Supervisory Board.

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, performs other tasks in the following form:

1. Ensuring that the Board of Commissioners/Supervisory Board complies to the laws and regulations and applies GCG principles;
2. Providing information needed by the Board of Commissioners/Supervisory Board periodically and/or at any time when requested;
3. Coordinating Committee members, if necessary, to ensure the ease of duties of the Board of Commissioners/Supervisory Board.

#### PROFILE OF SECRETARY OF BOARD OF COMMISSIONERS

## PENGEMBANGAN KOMPETENSI SEKRETARIS DEWAN KOMISARIS

Mengingat situasi pada masa pandemi COVID-19, maka pada tahun 2020 pengembangan kompetensi Sekretaris Dewan Komisaris dilakukan melalui pembelajaran secara *online* dengan mengikuti pelatihan/course terkait dengan peraturan perundang-undangan, tata kelola perusahaan dan lainnya.

## PELAKSANAAN TUGAS SEKRETARIS DEWAN KOMISARIS

1. Pengesahan Rencana Kerja
  - a. Sesuai ketentuan dalam Anggaran Dasar Perseroan, Rencana Kerja dan Anggaran Perusahaan Garuda Indonesia Tahun 2020 telah disetujui dan ditandatangani oleh Dewan Komisaris Sebagai Sekretaris Dewan Komisaris, dalam proses pengesahan RKAP Tahun 2020 tersebut turut berkontribusi antara lain dalam hal-hal sebagai berikut:
    - Koordinasi dengan Unit Perseroan yang menangani penyusunan RKAP serta Tim Komite Audit dalam mempersiapkan bahan evaluasi RKAP untuk Dewan Komisaris;
    - Bersama-sama dengan Komite Audit menyiapkan tanggapan Dewan Komisaris;
    - Menyiapkan RKA dan Konsep KPI Dewan Komisaris;
    - Menyiapkan undangan dan penyelenggaraan rapat Dewan Komisaris dan Direksi untuk membahas RKAP tahun 2020.
  - b. Rencana Kerja dan Anggaran Dewan Komisaris Tahun 2020 disahkan sekaligus bersamaan dalam RKAP Garuda Indonesia 2020.

Berkenaan dengan pengesahan RKA Dewan Komisaris Tahun 2020 tersebut, berikut adalah kontribusi Sekretaris Dewan Komisaris:

- Penyiapan evaluasi untuk Dewan Komisaris pada saat pembahasan internal;
  - Koordinasi dengan Komite untuk penyiapan Rencana Kerja masing-masing Komite;
  - Penyiapan konsep KPI masing-masing Komite;
  - Koordinasi dengan bagian keuangan untuk penetapan pagu anggaran Dewan Komisaris.
2. Persetujuan Laporan Keuangan dan Audit Tahun Buku 2019  
Laporan Keuangan dan PKBL *Audited* dan Laporan Tahunan Tahun Buku 2019 telah disetujui berdasarkan Keputusan RUPS tanggal 5 Juni 2020.

## COMPETENCE DEVELOPMENT OF SECRETARY OF THE BOARD OF COMMISSIONERS

Considering the COVID-19 pandemic situation, in 2020 the competency development of the Secretary of the Board of Commissioners was held through online learning by attending training courses related to laws and regulations, corporate governance, and others.

## DUTY IMPLEMENTATION OF SECRETARY OF BOARD OF COMMISSIONERS

1. Validation of Work Plan
  - a. In accordance with the provisions in the Company's Articles of Association, Garuda Indonesia Work Plan and Budget for 2020 has been approved and signed by the Board of Commissioners, and the Secretary of the Board of Commissioners, in the process of ratifying the 2020 RKAP, contributed, among others, in the following matters:
    - Coordinating with the Company Unit that handles RKAP preparation and Audit Committee Team in preparing RKAP evaluation material for the Board of Commissioners;
    - Preparing the response of the Board of Commissioners with the Audit Committee;
    - Preparing RKA and KPI Concept for the Board of Commissioners;
    - Preparing invitations and holding meetings of the Board of Commissioners and Board of Directors to discuss the 2020 RKAP.
  - b. The 2020 Work Plan and Budget of the Board of Commissioners were endorsed simultaneously in the 2020 Garuda Indonesia RKAP.

With regard to the ratification of 2020 Board of Commissioners' RKA, the following matters are the contributions of the Board of Commissioners' Secretary:

- Preparation for the Board of Commissioners' evaluation during internal discussions;
  - Coordination with the Committee to prepare Work Plans for each Committee;
  - Preparing KPI concept for each Committee;
  - Coordination with the finance department to determine the budget ceiling for the Board of Commissioners.
2. Approval of Financial Statements and Audit for the 2019 Financial Year  
The Audited Financial Statements and PKBL and the Annual Report for 2019 Financial Year have been approved based on the GMS Resolution dated June 5, 2020.

Berkenaan dengan persetujuan Laporan Keuangan dan PKBL Tahun Buku 2019 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 Perseroan, 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 2019;
- i. Koordinasi dan Penyiapan Keputusan Dewan Komisaris terkait penunjukkan Pimpinan RUPS.

3. Pelaksanaan Tugas dan Pemberian Persetujuan
  - a. Kehadiran dalam pertemuan Dewan Komisaris

With regard to the approval of the Financial Statements and PKBL for the 2019 Fiscal Year, the following matters are the contributions of the Board of Commissioners' Secretary:

- a. Coordinating with Corporate Secretary regarding GMS agenda and holding of the GMS;
- b. Coordinating with Committee members for evaluation and recommendations related to the Company's performance, audit reports, KAP appointment, remuneration proposals, and other related agendas;
- c. Coordinating with finance, legal, and human resources department with regard to the GMS agenda;
- d. Preparation for the Board of Commissioners' evaluation during internal discussions;
- e. Coordinating the preparation of evaluations and recommendations for the Board of Commissioners during discussions with the Board of Directors;
- f. Preparing Board of Commissioners' Minutes of Meeting relating to the GMS preparation and other agendas related to the GMS;
- g. Preparing response letters and recommendations from the Board of Commissioners relating to company performance, audit reports, KAP appointment, remuneration proposals, and other related agendas;
- h. Preparing draft of Supervisory Report of the Board of Commissioners for 2019;
- i. Coordinating and Preparing the Board of Commissioners' Decisions on the appointment of the GMS Chairman.

3. Implementation of Duties and Granting of Approval
  - a. Attendance at Board of Commissioners' meetings

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 Meeting	8	8	100%
Rapat Gabungan Dewan Komisaris dengan Direksi Joint Meeting of Board of Commissioners and Board of Directors	15	11	73%
Rapat Dewan Komisaris dengan Direksi terkait dan Anak Perusahaan Meeting of Board of Commissioners and Board of Directors related to Subsidiaries	14	13	92%
<b>Total</b>	<b>37</b>	<b>32</b>	<b>86%</b>

Kehadiran selaku Sekretaris Dewan Komisaris tersebut telah memenuhi kewajiban dan ketentuan yang ditetapkan oleh Dewan Komisaris.

The presence as Secretary of the Board of Commissioners has fulfilled the obligations and conditions set by the Board of Commissioners.

b. **Penyiapan surat dan dokumentasi Dewan Komisaris**

Selama tahun 2020, 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:

Ukuran Kinerja Performance Measure	Realisasi Realization
Notulensi Rapat/Minutes of Meetings	19 Dokumen/Documents
Laporan Periodik/Periodic Report	4 Dokumen/Documents
Laporan Tugas Tahunan/Annual Duty Report	1 Dokumen/Documents
Surat Keluar Dewan Komisaris Outgoing Letter of the Board of Commissioners	97 Dokumen/Documents
Surat Keputusan Dewan Komisaris Decision Letter of Board of Commissioners	11 Dokumen/Documents

b. **Preparation of letter and documentation of the Board of Commissioners**

During 2020, the Secretary of the Board of Commissioners together with the Audit Committee and the Business Development and Risk Monitoring Committee helped prepare meetings, draft letters, and documentation of the Board of Commissioners' following activities:

4. **Pengawasan**

a. **Ulasan kinerja Perseroan**

Ukuran Kinerja Performance Measure	Realisasi Realization
Review/telaah atas capaian kinerja perusahaan Review on company's performance achievement	12 Dokumen/Documents

Dalam rangka pengawasan atas kinerja Perseroan, 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.

Dalam rangka pengawasan atas kinerja tersebut, Sekretaris Dewan Komisaris melaksanakan penyiapan sebagai berikut:

- Koordinasi dengan unit keuangan Perseroan 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.

4. **Monitoring**

a. **Company's performance overview**

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.

In the context of supervising such performance, the Board of Commissioners' Secretary shall carry out the following preparations:

- Coordinating with the Company's financial units related to the preparation of reports and performance exposures to be discussed at the meeting;
- Coordinating with the Committee to prepare the performance evaluation;
- Preparing materials, matters that need attention, input concept/advice for the Management, and other related matters;
- Preparing documentation and supporting facilities for meetings.



- b. Ulasan kebijakan  
Selama tahun 2020, Sekretaris Dewan Komisaris telah membantu menyiapkan bahan evaluasi atas kebijakan-kebijakan yang perlu di-review oleh Dewan Komisaris sebagai berikut:

Ukuran Kinerja Performance Measure	Realisasi Realization
Nominasi Pengurus dan Pejabat Nomination of the Management and Officers	6 Dokumen/Documents
Remunerasi Pengurus/Tantiem Remuneration of the Management/Tantiem	1 Dokumen/Documents
Penerapan GCG/KPKU GCG/KPKU Implementation	1 Dokumen/Documents
Auditor Eksternal External Auditor	1 Dokumen/Documents

- b. Policy review  
Throughout 2020, 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:

### KOMITE AUDIT

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, antara lain menyatakan bahwa Organ Pendukung Komisaris, dapat terdiri dari Komite Audit dan jika diperlukan dapat memiliki 1 (satu) Komite lainnya. Seorang atau lebih anggota Komite berasal dari anggota Dewan Komisaris/Dewan Pengawas, sedangkan anggota komite yang bukan berasal dari Dewan Komisaris/Dewan Pengawas maksimal berjumlah 2 (dua) orang. 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.

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

### AUDIT COMMITTEE

In order to improve SOE management and supervision, the Minister of SOEs through the Regulation of the Minister of SOEs No. PER-12/MBU/2012 concerning Organs Supporting the Board of Commissioners/Supervisory Board of State-Owned Enterprises, stated, among others, that the Board of Commissioners' Supporting Organ may comprise of the Audit Committee and if required may have 1 (one) other Committee. One or more members of the Committee is/are members of the Board of Commissioners/Supervisory Board, while other committee members who are not members of the Board of Commissioners/Supervisory Board are at a maximum of 2 (two) people. The term of office of Audit Committee members who are not members of the Board of Commissioners shall be no longer than 3 (three) years and may be renewed once for 2 (two) years of term of office, without prejudice to the right of Board of Commissioners to dismiss at any time.

The Company's Audit Committee is 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 treat stakeholders. The Audit Committee performs 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 duties of accounting and financial reporting

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.

#### **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:

1. Tugas terkait audit dan tata kelola perusahaan antara lain meliputi namun tidak terbatas pada membantu Dewan Komisaris untuk memastikan efektivitas 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.
2. Tanggung jawab dari Komite Audit PT Garuda Indonesia (Persero) Tbk 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.

processes, conducting audits, implementing internal control, and ensuring the application of corporate governance principles by the Board of 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-ups to audit findings to assess the adequacy of the internal control system, including the adequacy of the financial reporting process.

#### **AUDIT COMMITTEE'S BASIS OF ESTABLISHMENT**

The Basis for the Establishment of the Company's Audit Committee refers to the following:

1. SOE Ministerial Regulation No. PER-12/MBU/2012 on Supporting Organs of the Board of Commissioners/Supervisory Board of State-Owned Enterprises;
2. Financial Services Authority Regulation (POJK) No. 55/POJK.04/2015 on Establishment of and Guidelines for the Audit Committee's Work Completion.

#### **DUTIES AND RESPONSIBILITIES OF 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, which are the following:

1. 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 performance of internal and external auditor duties; providing recommendations on appointing Public Accounting Firms; ensuring there is an evaluation procedure for information released by the Company and compliance with laws and regulations.
2. The responsibilities of the Audit Committee of PT Garuda Indonesia (Persero) Tbk are to oversee 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.

### PIAGAM KOMITE AUDIT

Komite Audit telah memiliki Piagam Komite Audit telah direvisi terakhir dengan Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/004/2020, tanggal 20 Februari 2020 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.

Adapun isi piagam Komite Audit yaitu:

1. Pendahuluan;
2. Tujuan dan Fungsi Komite Audit;
3. Keanggotaan Komite Audit;
4. Tugas dan Tanggung Jawab;
5. Kewenangan;
6. Rapat Komite Audit;
7. Program Kerja Tahunan;
8. Pelaporan;
9. Evaluasi dan Lain-lain.

### WEWENANG KOMITE AUDIT

Untuk melaksanakan tugas dan tanggung jawabnya, Komite Audit diberikan kewenangan sebagai berikut:

1. Komite Audit dapat meminta dan memperoleh data serta 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 Perseroan 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 intern Perseroan maupun dari pihak ketiga (antara lain akuntan publik, konsultan hukum);
4. Komite Audit dapat meminta baik pihak ekstern maupun intern 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.

### AUDIT COMMITTEE CHARTER

The Audit Committee has the Audit Committee Charter that has been revised lastly through the Decision Letter of the Board of Commissioners No. DEKOM/SKEP/004/2020 dated February 20, 2020 as a form of compliance with the Regulation of the Minister of SOEs No. PER-12/MBU/2012 concerning the Supporting Organs for the Board of Commissioners/Supervisory Board of State-Owned Enterprises and POJK No. 55/POJK.04/2015 on the Establishment of and Guidelines for the Audit Committee's Work Completion.

The charter of the Audit Committee is as follows:

1. Introduction;
2. Objectives and Functions of Audit Committee;
3. Membership of Audit Committee;
4. Duties and Responsibilities;
5. Authority;
6. Audit Committee's Meeting;
7. Annual Work Program;
8. Reporting;
9. Evaluation and Others.

### AUTHORITY OF AUDIT COMMITTEE

In conducting its duties and responsibilities, the Audit Committee is given the following authorities:

1. The Audit Committee may request and obtain required data and information from the Board of Directors, officers and employees, external parties of the Company, as well as from the Board of Directors, officers and employees of Subsidiaries and Second-Tier 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 the Board of Directors, officials, employees, and public accountants/External Auditors in Audit Committee meetings;
3. The Audit Committee, can ask for inputs, explanation and professional opinions 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 for the appointment and or dismissal of the Head of the Internal Audit Unit;
6. Provide opinions and recommendations for the appointment and or dismissal of the External Auditor.

## 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 dan 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 2020, komposisi keanggotaan Komite Audit adalah sebagai berikut:

### PERIODE 1 JANUARI 2020-22 JANUARI 2020

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 Januari 2020-22 Januari 2020 dapat dilihat pada tabel di bawah ini.

Tabel Struktur, Keanggotaan dan Keahlian Komite Audit

Nama/Name	Jabatan/Position	Keterangan/Description	Keahlian/Expertise
Eddy Porwanto Poo	Ketua Chairperson	Komisaris Independen Independent Commissioner	Bisnis dan Keuangan Business and Finance
Insmerda Lebang	Wakil Ketua Vice Chairperson	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 13 FEBRUARI 2020-31 DESEMBER 2020

Tabel Struktur, Keanggotaan dan Keahlian Komite Audit

Nama/Name	Jabatan/Position	Keterangan/Description	Keahlian/Expertise
Elisa Lumbantoruan	Ketua Chairperson	Komisaris Independen Independent Commissioner	Ilmu Matematika, Finance Mathematics, Finance
Zannuba Arifah Ch. R	Wakil Ketua I Vice Chairperson I	Komisaris Independen Independent Commissioner	Ilmu Komunikasi Communication Science

## STRUCTURE, COMPOSITION, AND EXPERTISE OF AUDIT COMMITTEE

The Company's Audit Committee consists of 4 (four) members and is directly responsible to the Board of Commissioners. The composition of members of the Company's Audit Committee is 2 (two) Independent Commissioners who serve as Chairperson and Vice Chairperson of the Committee and 2 (two) people as members from independent parties.

The concurrent positions of the Audit Committee have taken into account the competencies, independence criteria, confidentiality, code of conduct, as well as the performance of their respective duties and responsibilities in accordance with applicable regulations.

Based on the Decision Letter of 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 2020, The composition of members of the Audit Committee composition is as follows:

### PERIOD OF JANUARY 1, 2020-JANUARY 22, 2020

Based on the Decision Letter of Board of Commissioners No. JKTDW/SKEP/008/2019 dated August 1, 2019, there was a change in the Audit Committee's composition. Thus, the composition structure and expertise of the Audit Committee members for the period of January 1, 2020-January 22, 2020 can be seen in the table below.

Table of the Structure, Composition, and Expertise of the Audit Committee

Nama/Name	Jabatan/Position	Keterangan/Description	Keahlian/Expertise
Eddy Porwanto Poo	Ketua Chairperson	Komisaris Independen Independent Commissioner	Bisnis dan Keuangan Business and Finance
Insmerda Lebang	Wakil Ketua Vice Chairperson	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

### PERIOD FROM FEBRUARY 13, 2020-DECEMBER 31,2020

Table of the Structure, Composition, and Expertise of the Audit Committee

Nama/Name	Jabatan/Position	Keterangan/Description	Keahlian/Expertise
Elisa Lumbantoruan	Ketua Chairperson	Komisaris Independen Independent Commissioner	Ilmu Matematika, Finance Mathematics, Finance
Zannuba Arifah Ch. R	Wakil Ketua I Vice Chairperson I	Komisaris Independen Independent Commissioner	Ilmu Komunikasi Communication Science

Nama/Name	Jabatan/Position	Keterangan/Description	Keahlian/Expertise
Triawan Munaf	Wakil Ketua II Vice Chairperson II	Komisaris Utama President Commissioner	Ilmu Sosial dan Politik, <i>Business Management</i> Social and Political Science, Business Management
Setiawan Kriswanto	Anggota Member	Pihak Independen Independent Party	Akuntansi, Bisnis dan <i>Auditing</i> Accounting, Business and Auditing
Meindy Mursal	Anggota Member	Pihak Independen Independent Party	Akuntansi, Bisnis dan <i>Auditing</i> Accounting, Business and Auditing

## PROFIL KOMITE AUDIT

Profil Komite Audit per 31 Desember 2020 adalah sebagai berikut.

### Elisa Lumbantoruan

Ketua Komite Audit  
Chairperson of Audit 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

Periode Jabatan Term of Office	13 Februari 2020-31 Desember 2020 February 13, 2020-December 31, 2020
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### Zannuba Arifah Ch. R

Wakil Ketua I Komite Audit  
Vice Chairperson I of the Audit Committee

Profil beliau dapat dilihat pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini  
Her profile can be seen in the Board of Commissioners' Profile section of this Annual Report

Periode Jabatan Term of Office	13 Februari 2020-31 Desember 2020 February 13, 2020-December 31, 2020
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### Triawan Munaf

Wakil Ketua II Komite Audit  
Vice Chairperson II of the Audit 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

Periode Jabatan Term of Office	13 Februari 2020-31 Desember 2020 February 13, 2020-December 31, 2020
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### Setiawan Kriswanto

Anggota Komite Audit  
Member of Audit Committee

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Sukoharjo, 19 Mei 1961, usia 59 tahun per Desember 2020 Sukoharjo, May 19, 1961, 59 years old as of December 2020
Riwayat Pendidikan Educational Background	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's degree in Accounting from State College of Accountancy (STAN) in 1979 and Indonesian College of Economics (STIESIA) in 1986, and Master's in Management from Krisna Dwipayana University 2004.

## PROFILE OF AUDIT COMMITTEE

Audit Committee Profile as of December 31, 2020 is as follows.

Pengalaman Kerja Work Experience	Mengawali karier sebagai auditor di Badan Pengawasan Keuangan dan Pembangunan (BPKP) (1983-1991) dan kemudian berpindah di Lembaga Keuangan seperti Bank Dagang & Industri (BDI) (1991-1999), kemudian di Badan Penyelesaian Perbankan Nasional (1999-2002). Selain itu, pernah bekerja sebagai anggota Komite Audit di Bank Danamon (2002-2008), MayBank (d/h Bank BII) (2008-2012), Bank BRI Agroniaga dan Eximbank (2010-2017), PT Timah (Persero) (2008 s.d 2012). Saat ini sebagai pengajar di Fakultas Ekonomi, Universitas Pakuan Bogor (1999-sekarang) dan antara lain juga sebagai anggota komite audit di Bank UOB (2018-sekarang), PT Danareksa Finance (2019-sekarang) dan Grup TMT (2015-sekarang). He began his career as an auditor at the Financial and Development Supervisory Agency (BPKP) from (1983-1991); and then he took office in financial institutions, such as the Bank of Trade & Industry (BDI) from (1991-1999); then worked at the National Bank Restructuring Agency from (1999-2002). In addition, he took office as a member of the Audit Committee at Bank Danamon from (2002-2008), MayBank (formerly BII Bank) from (2008-2012), Bank BRI Agroniaga and Eximbank from (2010-2017), PT Timah (Persero) from (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 History of Appointment	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 member of the Audit Committee as of October 31, 2018 with the Decision Letter of the Board of Commissioners No. JKTDW/SKEP/091/2018 dated October 31, 2018.
Periode Jabatan Term of Office	3 tahun terhitung 31 Oktober 2018 3 years as from October 31, 2018



**Meindy Mursal**  
Anggota Komite Audit  
Member of Audit Committee

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Cimahi
Tempat dan Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Bandung, 31 Juli 1962, usia 58 tahun per Desember 2020 Bandung, July 31, 1962, 58 years old as of December 2020
Riwayat Pendidikan Educational Background	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 a degree in accountant in 1991 from the State College of Accountancy and a Master of Science (M.Sc.) degree in Business Administration and Policy in 2007 from Parahyangan Catholic University Masters Program in Social Science. He also earned 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) (1984-2006), dan Kepala Satuan Pengawasan Internal PT Pindad (Persero) (2014-2017), pernah sebagai anggota Komite Audit di PT Timah (Persero) (2007-2011), dan PT Kereta Api Indonesia (Persero) (2011-2014), 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-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) from (1984-2006), and Head of the Internal Control Unit of PT Pindad (Persero) from (2014-2017), a member of the Audit Committee at PT Timah (Persero) from (2007-2011) and PT Kereta Api Indonesia from (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 since (1995-present).
Riwayat Penunjukan History of Appointment	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 member of the Audit Committee as of October 31, 2018 with the Decision Letter of the Board of Commissioners No. JKTDW/SKEP/091/2018 dated October 31, 2018.
Periode Jabatan Term of Office	3 tahun terhitung 31 Oktober 2018 3 years as from October 31, 2018

## **KUALIFIKASI PENDIDIKAN DAN PENGALAMAN KERJA KOMITE AUDIT**

Kriteria Pengangkatan Komite Audit mengacu kepada Peraturan Menteri BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara adalah sebagai berikut:

1. Ketua dan Anggota Komite Audit diangkat dan diberhentikan oleh Dewan Komisaris;
2. Ketua Komite Audit adalah anggota Dewan Komisaris/Dewan Pengawas yang merupakan anggota Dewan Komisaris/Dewan Pengawas Independen atau anggota Dewan Komisaris/Dewan Pengawas yang dapat bertindak independen;
3. Anggota Komite Audit dapat berasal dari anggota Dewan Komisaris/Dewan Pengawas atau dari luar Perseroan;
4. Memiliki integritas yang baik dan pengetahuan serta pengalaman kerja yang cukup di bidang pengawasan/pemeriksaan;
5. Tidak memiliki kepentingan/keterkaitan pribadi yang dapat menimbulkan dampak negatif dan benturan kepentingan terhadap Perseroan;
6. Mampu berkomunikasi secara efektif;
7. Dapat menyediakan waktu yang cukup untuk menyelesaikan tugasnya;
8. Persyaratan lain yang ditetapkan dalam Piagam Komite Audit, jika diperlukan; dan
9. Salah seorang dari anggota Komite Audit harus memiliki latar belakang pendidikan atau memiliki keahlian di bidang akuntansi atau keuangan dan salah seorang harus memahami industri/bisnis Perseroan.

Selain itu, sebagai perseroan publik, Perseroan juga merujuk pada kriteria yang tertuang di dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit sebagai berikut:

1. Anggota Komite Audit diangkat dan diberhentikan oleh Dewan Komisaris;
2. Komite Audit paling kurang terdiri dari 3 (tiga) orang anggota yang berasal dari Komisaris Independen dan pihak dari luar Perseroan;
3. Komite Audit diketuai oleh Komisaris Independen.

Kualifikasi pendidikan dan pengalaman kerja Ketua dan Anggota Komite Audit adalah sebagai berikut.

## **EDUCATIONAL QUALIFICATION AND WORK EXPERIENCES OF AUDIT COMMITTEE**

Criteria for the Appointment of Audit Committee refer to the Regulation of the Minister of SOEs No. PER-12/MBU/2012 on Supporting Organs for the Board of Commissioners/Supervisory Board of State-Owned Enterprises, which are the following:

1. Chairperson and Members of the Audit Committee are appointed and dismissed by the Board of Commissioners;
2. The Audit Committee Chairperson is a member of the Board of Commissioners/Supervisory Board who is an Independent Member of the Board of Commissioners/Supervisory Board or a member of the Board of Commissioners/Supervisory Board who can act independently;
3. Members of Audit Committee may be from members of the Board of Commissioners/Supervisory Board or from outside the Company;
4. Having good integrity as well as sufficient knowledge and work experience in the field of supervision/examination;
5. Not having interests/personal connection that may create adverse impacts and conflicts of interests with the Company;
6. Can communicate effectively;
7. Can provide sufficient time to complete the duties;
8. Other requirements stipulated in the Audit Committee Charter, if deemed necessary; and
9. One of the Audit Committee members must have accounting or finance educational background or expertise and one of the members must have a comprehension of the Company's industry/business.

Additionally, as a public company, the Company also refers to the following criteria stated in the Regulation of the Financial Services Authority (POJK) No. 55/POJK.04/2015 on the Establishment of and Guidelines for the Audit Committee's Work Completion:

1. Members of Audit Committee are appointed and dismissed by the Board of Commissioners;
2. Audit Committee consists of at least 3 (three) members who are Independent Commissioners and external party;
3. The Audit Committee is chaired by an Independent Commissioner.

Educational qualification and work experience of the Chairperson and Members of the Audit Committee are as follows.

**Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite Audit**

**Table of Educational Qualification and Work Experience of Audit Committee**

Nama Name	Jabatan Position	Pendidikan Education	Pengalaman Kerja Work Experience
Eddy Porwanto Poo*	Ketua Chairperson	<ul style="list-style-type: none"> <li>• Sarjana dari Lewis &amp; Clark College</li> <li>• Master dari University of Illinois</li> <li>• Bachelor from Lewis &amp; Clark College</li> <li>• Master from University of Illinois</li> </ul>	<p>Memiliki pengalaman kerja sebagai Direktur Keuangan dan Komisaris di Asuransi Swasta</p> <p>Has work experience as Director of Finance and Commissioner in Private Insurance</p>
Elisa Lumbantoruan**	Ketua Chairperson	Sarjana bidang Ilmu Matematika Bachelor of Mathematical Science	<p>Memiliki pengalaman kerja sebagai Direktur Keuangan, Direktur Sales and Marketing serta Direktur Human Capital, IT dan Strategy</p> <p>Has work experience as Director of Finance, Director of Sales and Marketing as well as Director of Human Capital, IT and Strategy</p>
Insmerda Lebang*	Wakil Ketua Vice Chairperson	<ul style="list-style-type: none"> <li>• Perguruan Tinggi Ilmu Kepolisian dan Seski ABRI</li> <li>• Gabungan</li> <li>• Sespim Polri</li> <li>• PTIK Angkatan XVII</li> <li>• Akabri Kepolisian</li> <li>• Police Science Academy and ABRI Command and Staff School</li> <li>• Combination</li> <li>• Sespim Polri (Staff and Leadership School of the Police of the Republic of Indonesia)</li> <li>• PTIK Batch XVII</li> <li>• Police Division of Republic of Indonesia Armed Forces Academy</li> </ul>	<p>Memiliki pengalaman kerja sebagai Kepala Polisi dan Komisaris Independen</p> <p>Has work experience as Chief of Police and Independent Commissioner</p>
Zannuba Arifah Ch. R**	Wakil Ketua I Vice Chairperson I	<ul style="list-style-type: none"> <li>• Sarjana bidang Seni Komunikasi Visual</li> <li>• Master bidang Administrasi Publik</li> <li>• Bachelor of Visual Communication Arts</li> <li>• Master of Public Administration</li> </ul>	<p>Memiliki pengalaman kerja sebagai Staf Khusus Presiden bidang Komunikasi Politik</p> <p>Has work experience as President Special Staff in Political Communication</p>
Triawan Munaf**	Wakil Ketua II Vice Chairperson II	<ul style="list-style-type: none"> <li>• Sarjana bidang Ilmu Sosial dan Politik</li> <li>• <i>Studying Organization, Business Management and Operational Aspects of Commercial Television, Television Training Centre</i></li> <li>• <i>Studied at School of Computer Technology</i></li> <li>• Bachelor of Social and Political Science</li> <li>• Studying Organization, Business Management and Operational aspects of Commercial Television Television Training Centre</li> <li>• Studied at School of Computer Technology</li> </ul>	<p>Memiliki pengalaman kerja sebagai Founder and Chairman of Advocado (PT Senopati Guntur) dan Chairman of Indonesian Agency for Creative Economy (BEKRAF)</p> <p>Has work experience as Founder and Chairman of Advocado (PT Senopati Guntur) dan Chairman of Indonesian Agency for Creative Economy (BEKRAF)</p>
Setiawan Kriswanto	Anggota Member	<ul style="list-style-type: none"> <li>• Sarjana Muda di bidang Akuntansi</li> <li>• Sarjana Akuntansi</li> <li>• Magister Manajemen</li> <li>• Bachelor of Accounting</li> <li>• Bachelor of Accounting</li> <li>• Master of Management</li> </ul>	<p>Memiliki pengalaman kerja sebagai Praktisi Audit dan anggota Komite Audit</p> <p>Has work experience as an Audit Practitioner and a member of the Audit Committee</p>
Meindy Mursal	Anggota Member	<ul style="list-style-type: none"> <li>• Sarjana Akuntansi</li> <li>• Magister Sains (M.Si) bidang Administrasi dan Kebijakan Bisnis</li> <li>• Bachelor of Accounting</li> <li>• Master of Science (M.Sc.) in Business Administration and Policy</li> </ul>	<p>Memiliki pengalaman kerja sebagai Praktisi Audit dan anggota Komite Audit</p> <p>Has work experience as an Audit Practitioner and a member of the Audit Committee</p>

\*Berhenti menjabat sejak 22 Januari 2020

\*No longer in position since January 22, 2020

\*\*Mulai menjabat sejak tanggal 13 Februari 2020

\*\*Effective in position since February 13, 2020



## 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.

## INDEPENDENCE OF AUDIT COMMITTEE

All members of the Audit Committee have no affiliation with the Board of Commissioners, Board of 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 performing their duties and responsibilities.

Tabel Independensi Komite Audit

Table of Audit Committee's Independence

Aspek Independensi Aspect of Independence	Eddy Porwanto Poo	Insmerda Lebang	Elisa Lumbantoruan	Zannuba Arifah Ch. R	Triawan Munaf	Setiawan Kriswanto	Meindy Mursal
Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi Not having financial relationship with the Board of Commissioners and Board of Directors	✓	✓	✓	✓	✓	✓	✓
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi Not having management relationship in the Company, subsidiaries, and affiliated companies	✓	✓	✓	✓	✓	✓	✓
Tidak memiliki hubungan kepemilikan saham di perusahaan Not having share ownership relationship in the Company	✓	✓	✓	✓	✓	✓	✓
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Audit Not having family relationship with the Board of Commissioners, Board of Directors, and/or among members of Audit Committee	✓	✓	✓	✓	✓	✓	✓
Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah Not holding positions as administrators of political parties, officers, and government officials	✓	✓	✓	✓	✓	✓	✓

## 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;

## AUDIT COMMITTEE MEETINGS

In order to support the performance 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 Meetings shall be attended by at least ½ of the members;
3. The decision-making must be approved by more than ½ the number of committee members present.
4. Meetings are chaired by the Chairperson of the the Audit Committee or the most senior member of the Audit Committee if the Chairperson of the Audit Committee is unable to attend;

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 2020, tanggal pelaksanaan, Agenda rapat dan Peserta rapat Komite Audit, sebagai berikut.

Tabel Agenda Rapat Komite Audit

No.	Tanggal Rapat Meeting Dates	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting Participants
1	16 Januari 2020 January 16, 2020	Rapat Komite Audit dengan <i>Internal Audit</i> (DA) dan PwC membahas <i>Audit Progress Meeting</i> Audit Committee Meeting with Internal Audit (DA) and PwC discussing Audit Progress Meeting	<ul style="list-style-type: none"> <li>Eddy Porwanto</li> <li>Insmerda Lebang</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
2	13 Februari 2020 February 13, 2020	Rapat Internal Komite Audit membahas Rencana kerja Komite Audit Audit Committee Internal Meeting discussing Audit Committee Work Plan	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Triawan Munaf</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
3	18 Februari 2020 February 18, 2020	Rapat Komite Audit dengan Direktur Keuangan (DF), DA <i>Financial Accounting</i> (WA) membahas <i>Management Report</i> Januari 2020 Audit Committee Meeting with the Director of Finance (DA), DA, and Financial Accounting (WA) discussing the Management Report of January 2020	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba ARifah</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
4	18 Februari 2020 February 18, 2020	Rapat Komite Audit dengan dan PwC membahas <i>Audit Progress Meeting</i> Audit Committee Meeting with PwC discussing Audit Progress Meeting	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Triawan Munaf</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
5	27 Februari 2020 February 27, 2020	Rapat Komite Audit dengan DA membahas Progress Persiapan <i>Workshop</i> Audit Committee Meeting with DA discussing the Progress of Workshop Preparation	<ul style="list-style-type: none"> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
6	12 Maret 2020 March 12, 2020	Rapat Komite Audit dengan DA, WA dan PwC membahas <i>Audit Progress Meeting</i> Audit Committee Meeting with DA, WA, and PwC discussing Audit Progress Meeting	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Triawan Munaf</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
7	19 Maret 2020 March 19 2020	Rapat Komite Audit dengan DA membahas Rencana Kerja Internal Audit tahun 2020, Realisasi Audit tahun 2020, dan tindak lanjut Hasil Pemeriksaan Audit (Eksternal/Internal) Audit Committee Meeting with DA discussing 2020 Internal Audit Work Plan, Audit Realization of 2020, and Follow-ups to the Results of Audit (External/Internal)	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Triawan Munaf</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
8	26 Maret 2020 March 26, 2020	Rapat Komite Audit dengan DF, DA, WA, <i>Financial Analyst</i> (WL) membahas tentang Laporan <i>Management</i> Februari 2020 Audit Committee Meeting with DF, DA, WA, and Financial Analyst (WL) discussing Management Report of February 2020	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Triawan Munaf</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>

5. Discussions in a number of meetings conducted at least include the Audit Committee's work plan, implementation, and the work results of the Audit Committee, Audit Committee's report preparation, 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 the minutes of meetings in writing and signed by all meeting participants;
7. The minutes of meetings are submitted in writing by the Audit Committee to the Board of Commissioners.

#### MEETING AGENDA OF AUDIT COMMITTEE

In order to support the performance of its duties and responsibilities, the Audit Committee holds periodical internal meetings as well as meetings with Internal Audit, *Financial Accounting*, other relevant work units, and KAP.

Throughout 2020, the dates, meeting agenda, and participants of the Audit Committee's meetings are as follows.

Table of the Audit Committee Meeting Agenda

No.	Tanggal Rapat Meeting Dates	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting Participants
9	16 April 2020 April 16, 2020	Rapat Komite Audit (KA) dengan DF, DA, WA, <i>Financial Analyst</i> (WL) membahas tentang Laporan <i>Management</i> Maret 2020 Meeting between Audit Committee (KA), DF, DA, WA, and Financial Analyst (WL) discussing Management Report of March 2020	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
10	16 April 2020 April 16, 2020	Rapat KA dengan DA membahas mengenai Penjelasan DA tentang hasil <i>assessment</i> pelaksanaan proses audit PwC atas Laporan Keuangan Perseroan tahun buku 2019 dan Penjelasan Ketua Komite Audit tentang Rencana Audit atas dugaan perbuatan melanggar hukum oleh pejabat <i>Area Manager</i> Australia dalam kontrak Kargo Meeting between KA and DA discussing DA's explanation for the assessment results of PwC audit process implementation of the Company's Financial Statements for the Fiscal Year 2019 and the Audit Committee Chairperson's explanation for the Audit Plan due to allegations about actions that violate the law committed by Area Manager of Australia in the Cargo Contract	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
11	23 Juni 2020 June 23, 2020	Rapat KA dengan BoD dan VP membahas Laporan Keuangan Kuartal 1 tahun 2020 ( <i>draft submit</i> ke OJK) Meeting between KA, BoD, and VP discussing 1st Quarterly Financial Statements of 2020 (draft submitted to OJK)	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
12	14 Juli 2020 July 14, 2020	Rapat KA dengan DA membahas mengenai Realisasi hasil audit semester 1 tahun 2020 Meeting between KA and DA discussing the realization of audit results in the 1st semester of 2020	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Triawan Munaf</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
13	10 Agustus 2020 August 10, 2020	Rapat KA dengan BoD dan PwC membahas mengenai <i>Update Limited Review</i> dan Audit tahun 2020 Meeting between KA, BoD, and PwC discussing the Updates on Limited Review and Audit in 2020	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Triawan Munaf</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
14	22 September 2020 September 22, 2020	Rapat KA dengan DA membahas mengenai Kerja Sama GA-Air France KLM; <i>Channel Distribution</i> , dan tindak lanjut temuan BPK Meeting between KA and DA discussing the Collaboration between GA and Air France KLM, Channel Distribution, and follow-ups to BPK findings	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Triawan Munaf</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
15	6 Oktober 2020 October 6, 2020	Rapat KA dengan DF, WA, DA dan PwC membahas mengenai <i>Kick Off Meeting</i> Audit GA Meeting between KA, DF, WA, DA, and PwC discussing the Kick-Off Meeting of GA Audit	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Triawan Munaf</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
16	27 Oktober 2020 October 27, 2020	Rapat KA dengan WA, DA membahas mengenai Evaluasi Laporan Keuangan Kuartal 3 tahun 2020 Meeting between KA, WA, and DA discussing the Evaluation of the 3rd Quarterly Financial Statements of 2020	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Triawan Munaf</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
17	27 Oktober 2020 October 27, 2020	Rapat KA dengan DA membahas Internal Audit <i>Update</i> Meeting between KA and DA discussing Updates on Internal Audit	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Zanuba Arifah</li> <li>Triawan Munaf</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
18	24 November 2020 November 24, 2020	Rapat KA dengan DA membahas Internal Audit <i>Update</i> Meeting between KA and DA discussing Updates on Internal Audit	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
19	8 Desember 2020 December 8, 2020	Rapat KA dengan DA membahas <i>update</i> Audit tahun 2020 Meeting between KA and DA discussing Updates on Internal Audit in 2020	<ul style="list-style-type: none"> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
20	22 Desember 2020 December 22, 2020	Rapat KA dengan DF, WA, DA dan PwC membahas mengenai <i>Update Progress</i> Audit KAP PwC Meeting between KA, DF, WA, DA, and PwC discussing Updates on KAP PwC Audit Progress	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Triawan Munaf</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>
21	29 Desember 2020 December 29, 2020	Rapat KA dengan DA membahas internal audit <i>update</i> dan <i>progress</i> tindak lanjut hasil pertemuan Kementerian BUMIN dengan Internal Audit dan Komite Audit Meeting between KA and DA discussing updates on internal audit and progress of follow-ups to the meeting between the Ministry of SOEs, Internal Audit, and Audit Committee	<ul style="list-style-type: none"> <li>Elisa Lumbantoruan</li> <li>Meindy Mursal</li> <li>Setiawan Kriswanto</li> </ul>

## FREKUENSI DAN TINGKAT KEHADIRAN RAPAT KOMITE AUDIT

## FREQUENCY AND ATTENDANCE RATE OF AUDIT COMMITTEE MEETINGS

Tabel Tingkat Kehadiran Rapat Komite Audit

Table of Attendance Rate of Audit Committee Meetings

Nama Name	Jabatan Position	Rapat Komite Audit Audit Committee Meetings		
		Jumlah dan Persentase Kehadiran Number and Percentage of Attendance		
		Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Persentase Percentage
Eddy Porwanto Poo*	Ketua Chairperson	1	1	100%
Elisa Lumbantoruan**	Ketua Chairperson	20	20	100%
Insmerda Lebang*	Wakil Ketua Vice Chairperson	1	1	100%
Zannuba Arifah Ch. R**	Wakil Ketua I Vice Chairperson I	20	13	65%
Triawan Munaf**	Wakil Ketua II Vice Chairperson II	20	14	70%
Setiawan Kriswanto	Anggota Member	21	21	100%
Meindy Mursal	Anggota Member	21	21	100%

\*Berhenti menjabat sejak tanggal 22 Januari 2020

\*No longer in position since January 22, 2020

\*\*Mulai menjabat sejak tanggal 13 Februari 2020

\*\*Effective in position since February 13, 2020

## PROGRAM PENINGKATAN KOMPETENSI KOMITE AUDIT

Program peningkatan kompetensi Komite Audit telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

## COMPETENCY DEVELOPMENT PROGRAM FOR AUDIT COMMITTEE

The competency development program for Audit Committee is presented in the Chapter on Company Profile in this Annual Report.

## LAPORAN SINGKAT PELAKSANAAN KEGIATAN KOMITE AUDIT TAHUN 2020

Sepanjang tahun 2020, 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 ON THE PERFORMANCE OF AUDIT COMMITTEE'S ACTIVITIES IN 2020

Throughout 2020, the Audit Committee has conducted various activities to assist the Board of Commissioners in carrying out the oversight function of the Company's financial and operational reports. In performing its functions, the Audit Committee develops 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 become the Audit Committee's review.

Adapun pelaksanaan program kerja Komite Audit pada tahun 2020 adalah sebagai berikut:

The realization of Audit Committee work program in 2020 is as follows:

### 1. Pengendalian Internal

### 1. Internal Control

Komite Audit melakukan kajian dan melaporkan kepada Dewan Komisaris terkait dengan pengendalian Internal, di antaranya:

The Audit Committee reviews and reports to the Board of Commissioners regarding internal control, including the following:

- a. Temuan hasil pemeriksaan Internal Audit, yang terkait dengan adanya potensi kelemahan pengendalian internal;

- a. Findings from the results of the Internal Audit examination, which are related to the potential weaknesses of internal control;

- b. Pembahasan terhadap rencana *review* sistem pengendalian intern dan Pengendalian Umum Teknologi Informasi oleh Kantor Akuntan Publik (KAP) ketika rapat pembahasan progres pelaksanaan audit.
- 2. Laporan Keuangan**  
Komite Audit:
- a. Melakukan *review* terhadap Laporan Keuangan Konsolidasian Triwulanan dan memberikan catatan penting yang didapat dari hasil *review*;
  - b. Memberikan catatan-catatan terhadap Laporan Keuangan berdasarkan hasil *review*.
- 3. Audit Internal**  
Komite Audit melakukan pertemuan minimal 1 bulan sekali dengan Satuan Pengawas Internal (SPI) untuk memonitor pelaksanaan dan tindak lanjut hasil audit internal dan memonitor tindak lanjut hasil audit eksternal sesuai dengan program kerja SPI tahun 2020 di antaranya:
- a. Pembahasan temuan-temuan audit yang penting dan signifikan;
  - b. Tindak lanjut temuan *External Auditor* (BPK, KAP).
- 4. Audit Eksternal**  
Komite Audit:
- a. Melakukan evaluasi pelaksanaan audit KAP untuk tahun buku 2019;
  - b. Mengawasi perencanaan, pelaksanaan dan membahas hasil audit atas perbaikan dan penyajian kembali Laporan Keuangan Tahun 2019;
  - c. Dengan KAP membahas progres pelaksanaan audit untuk tahun buku 2019 dan 2020;
  - d. Memproses perencanaan, mengawasi pelaksanaan dan memberikan rekomendasi penunjukkan KAP untuk audit tahun buku 2020.
- 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 koordinasi dengan unit Internal Audit untuk membahas kepatuhan terhadap peraturan perundang-undangan.
- 6. Pengelolaan Komite dan Program lainnya**  
Komite Audit:
- a. Penyusunan Rencana Kerja, Laporan kegiatan Triwulanan, Laporan Tahunan untuk *Annual Report*, dan usulan Revisi Piagam Komite Audit;
  - b. Penyiapan Catatan Dewan Komisaris atas Usulan RKAP Tahun 2020 dan Tahun 2021;
  - c. Mengikuti seminar/Diskusi Panel yang dilaksanakan oleh Ikatan Komite Audit Indonesia (IKAI);
  - d. Penyiapan dan *review* atas *Draft* Laporan Kegiatan Dewan Komisaris;
- b. Discussion on the planned review of internal control systems and Information Technology General Control by the Public Accounting Firm (KAP) during a meeting to discuss the audit progress.
- 2. Financial Statements**  
Audit Committee:
- a. Review the Quarterly Consolidated Financial Statements and provide important notes obtained from the review results;
  - b. Provide notes of the Financial Statements based on the review results.
- 3. Internal Audit**  
The Audit Committee meets at least once a month with the Internal Audit Unit (SPI) to monitor the implementation and follow-ups to the results of the internal audit and monitor the follow-ups to the external audit results in accordance with the 2020 SPI work program, including the following:
- a. Discussion of important and significant audit findings;
  - b. Follow-ups to the findings of the External Auditors (BPK, KAP).
- 4. External Audit**  
Audit Committee:
- a. Conduct evaluation of KAP audit for the fiscal year 2019;
  - b. Oversee the planning, implement, and discuss the audit results of the improvement and restatement of the 2019 Financial Statements;
  - c. With the KAP discuss the progress of the audit for fiscal year 2019 and 2020;
  - d. Process planning, oversee implementation, and provide recommendations for the appointment of KAPs for the audit of fiscal year 2020.
- 5. Compliance with Laws and Regulations**  
The Audit Committee has monitored follow-ups to the recommendations of the Supreme Audit Agency (BPK) carried out by the Company. The Audit Committee also coordinates with the Internal Audit unit to discuss compliance with laws and regulations.
- 6. Management of Committees and other Programs**  
Audit Committee:
- a. Prepare Work Plans, Quarterly Activity Reports, Annual Reports for Annual Reports, and proposed Revisions to the Audit Committee Charter;
  - b. Prepare the Board of Commissioners' Notes on the Proposed RKAP for the year 2020 and 2021;
  - c. Participate in Seminars/Panel Discussions organized by the Indonesian Audit Committee Association (IKAI);
  - d. Prepare and review the Board of Commissioners' Draft Activity Report.

- e. Mereview atas permohonan tanda tangan pada Hasil Evaluasi/Review Penerapan GCG Tahun Buku 2019;
- f. Mengadakan koordinasi dengan Komite Pengembangan Usaha dan Pemantau Risiko, dalam hal:
  - Pembahasan Draft RKAP tahun 2020 dan tahun 2021;
  - Pembahasan RJPP tahun 2021-2025.

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.

#### KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi baru dibentuk pada tanggal 4 Desember 2017 sesuai Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/114/2017 tentang Pembentukan Komite Nominasi dan Remunerasi PT Garuda Indonesia (Persero) Tbk. 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 Perseroan.

#### DASAR PEMBENTUKAN KOMITE NOMINASI DAN REMUNERASI

Dasar Pembentukan Komite Nominasi dan Remunerasi Garuda Indonesia yaitu:

1. Peraturan Otoritas Jasa Keuangan No. 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 No. JKTDW/SKEP/114/2017 tentang Pembentukan Komite Nominasi dan Remunerasi PT Garuda Indonesia (Persero) Tbk.

- e. Review the request for signatures on the Results of Evaluation/Review of GCG Implementation of the Fiscal Year 2019;
- f. Coordinate with the Business Development and Risk Monitoring Committee, in terms of the following:
  - Discussion of RKAP Draft for the year 2020 and 2021;
  - Discussion on RJPP 2021–2025.

In relation to the functions of supporting the supervision of the Company's operations, the Audit Committee encourages the Management and its instruments to always comply with applicable laws and regulations and increase information disclosure in financial statements in accordance with IFRS (*International Financial Reporting Standards*)-based Financial Accounting Standards and Accounting policies.

#### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was established on December 4, 2017 in accordance with the Decision Letter of the Board of Commissioners No. JKTDW/SKEP/114/2017 concerning the Establishment of the Nomination and Remuneration Committee of PT Garuda Indonesia (Persero) Tbk. 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 the Board of Directors and Commissioners and a reasonable remuneration format based on performance contributions of the Board of Commissioners and Board of Directors to the Company's Performance.

#### BASIS OF ESTABLISHMENT OF NOMINATION AND REMUNERATION COMMITTEE

The Basis of Establishment of Nomination and Remuneration Committee is as follows:

1. Financial Services Authority Regulation No. 34/POJK.04/2014 on Nomination and Remuneration Committee of Issuers or Public Companies;
2. Regulation of the Ministry of SOEs No. PER-12/MBU/2012 on Supporting Organs of the Board of Commissioners/Supervisory Board of State-Owned Enterprises;
3. The Decision Letter of Board of Commissioners No. 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 melalui Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/008/2020 tanggal 14 Agustus 2020.

Adapun isi piagam Komite Nominasi dan Remunerasi yaitu:

- I. Latar belakang;
- II. Tujuan Komite
- III. Keanggotaan Komite;
- IV. Kedudukan, Tugas dan tanggung jawab serta wewenang;
- V. Mekanisme dan Ketentuan kerja;
- VI. lain-lain.

## 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 penunjang, 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 penyesuaian.

## NOMINATION AND REMUNERATION COMMITTEE CHARTER

The Nomination and Remuneration Committee has a Committee Charter which was established through the Board of Commissioners' Decision Letter No. DEKOM/SKEP/008/2020 dated August 14, 2020.

The charter of the Nomination and Remuneration Committee is as follows:

- I. Background;
- II. Committee Objectives
- III. Committee membership;
- IV. Position, Duties, responsibilities, and authority;
- V. Mechanisms and Terms of Work;
- VI. Others.

## DUTIES AND RESPONSIBILITIES OF 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 the Committee Charter and update it from time to time in accordance with Garuda Indonesia's business development and requirements.
2. The duties of the committee in terms of nominations are as follows:
  - a. Review the composition and size of the membership of the Board of Commissioners and Board of Directors to ensure that members of the Board of Commissioners and Board of 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, Members of the Board of Commissioners, President & CEO, and Members of the Board of Directors;
  - c. Develop and recommend a transparent system of nomination and performance evaluation for the Board of Commissioners and Board of Directors, which will be subsequently submitted for GMS approval;
  - d. Make a succession plan for the Board of Commissioners and Board of Directors, including recommending actions that need to be taken if there are vacant positions on the Board of Commissioners and/or Board of Directors;
  - e. Review the career management system implemented in Garuda Indonesia Group and recommend improvement and adjustment efforts.

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 Perseroan sesuai dengan target yang telah ditentukan oleh Pemegang Saham;
    - Format remunerasi yang sedemikian rupa sehingga dapat menghubungkan dan menilai/penghargaan yang didapat Perseroan dengan kinerja individual dari Direksi maupun Dewan Komisaris;
    - Kebijakan tingkat dan struktur remunerasi memberikan keselarasan antara kepentingan/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 Perseroan;
  - 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 pengelarasannya.

#### WEWENANG KOMITE NOMINASI DAN REMUNERASI

Dalam menjalankan tugasnya Komite Nominasi dan Remunerasi berwenang untuk:

1. Meminta dan memperoleh informasi dan/atau keterangan dari pihak internal Perseroan yaitu

3. The duties of the Committee in terms of remuneration
  - a. Prepare and recommend a remuneration system for the Board of Commissioners and Board of Directors to be subsequently submitted to obtain GMS approval. The aspects included but are not limited to the following:
    - A remuneration format that can motivate the Board of Commissioners and Board of Directors in running the Company in accordance with the targets set by Shareholders;
    - A remuneration format in such a way that it can connect and assess/award the Company obtained with the individual performance of the Board of Directors and Board of Commissioners;
    - The policy on the level and structure of the remuneration provides harmony between the interests/needs of the Board of Directors and Board of Commissioners with the demands and targets set by the Shareholders.
  - b. Recommend salary, tantième, post-service compensation, and compensation for the Board of Commissioners and Board of Directors;
  - c. Recommend other benefits for the Board of Commissioners and Board of Directors;
  - d. Assist the President Commissioner in preparing the disclosure of the remuneration of the Board of Commissioners and Board of Directors individually and jointly in the Company's Annual Report;
  - e. Consider other matters related to the remuneration or work requirements notified to the Board of Commissioners and Board of Directors;
  - f. Provide recommendations on the compensation system and other benefits in terms of downsizing program;
  - g. Always carry out comparative study surveys and research in order to develop a remuneration system for the Board of Commissioners and Board of Directors;
  - h. Examine the reward system applied in Garuda Indonesia Group and recommend efforts to improve and adjust it.

#### AUTHORITY OF NOMINATION AND REMUNERATION COMMITTEE

In performing its duties, the Nomination and Remuneration Committee has the authority to:

1. Request and obtain information and/or explanation from the Company's internal parties, namely



- karyawan, pejabat, Direksi maupun pihak eksternal lainnya;
2. Apabila diperlukan oleh Dewan Komisaris pada waktu tertentu Komite dapat meminta laporan dari Satuan Pengawasan Intern Perseroan dalam rangka melakukan *review* kebijakan dan prosedur dengan isu risiko signifikan yang mungkin timbul terkait sistem nominasi dan remunerasi;
  3. Melakukan akses informasi secara penuh, bebas dan tidak terbatas pada kebijakan remunerasi Perseroan;
  4. Apabila diperlukan oleh Dewan Komisaris, maka Komite dapat melakukan *review* atas kebijakan dan prosedur tentang remunerasi Perseroan;
  5. Apabila diperlukan Komite dapat memperoleh data, informasi, saran, dan rekomendasi dari pihak luar/independen yang profesional untuk melaksanakan tugasnya dengan biaya yang ditanggung oleh Perseroan;
  6. Memantau dan me-review kebijakan dan batasan wewenang yang ada pada unit *Human Capital Management* sekaligus mengakses pada unit tersebut;
  7. Melakukan evaluasi yang disiapkan oleh Unit *Human Capital Management* bersama dengan pihak manajemen Perseroan dan menindaklanjuti tindakan yang perlu untuk *issue* yang sedang dan akan dihadapi;
  8. Memfasilitasi forum pertemuan *Unit Human Capital Management* dengan Dewan Komisaris untuk menyampaikan permasalahan yang berkaitan dengan remunerasi Direksi.

- employees, officers, Directors and other external parties;
2. If required by the Board of Commissioners at a certain time, the Committee may request a report from the Company's Internal Audit Unit to review policies and procedures with significant risk issues that may arise related to the nomination and remuneration system;
  3. Access information in full, free and not limited to the Company's remuneration policy;
  4. If required by the Board of Commissioners, the Committee may review the policies and procedures regarding the Company's remuneration;
  5. If necessary, the Committee may obtain data, information, advice, and recommendations from professional external/independent parties to carry out their duties at the expense of the Company;
  6. Monitor and review the policies and limits of authority that exist in the Human Capital Management unit as well as access the unit;
  7. Conduct evaluations prepared by the Human Capital Management Unit together with the management of the Company and follow up necessary actions for current and future issues;
  8. Facilitate the Human Capital Management Unit meeting forum with the Board of Commissioners to raise issues related to the remuneration of the Board of Directors.

### STRUKTUR, KEANGGOTAAN DAN KEAHLIAN KOMITE NOMINASI DAN REMUNERASI

Sesuai ketentuan Peraturan Menteri BUMN No. 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.

### PERIODE 1 JANUARI-13 FEBRUARI 2020

Tabel Struktur, Keanggotaan dan Keahlian Komite Nominasi dan Remunerasi

Nama/Name	Jabatan/Position	Keterangan/Description	Keahlian/Expertise
Sahala Lumban Gaol	Ketua Chairperson	Komisaris Utama President Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, and 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

### STRUCTURE, COMPOSITION, AND EXPERTISE OF NOMINATION AND REMUNERATION COMMITTEE

In accordance with the Letter of the Minister of SOEs No. PER-12/MBU/2012 concerning Supporting Organs for the Board of Commissioners/Supervisory Board of SOEs, it is regulated that the Board of Commissioners must establish an Audit Committee and it may form 1 (one) other committee, under the consideration that the Business Development and Risk Monitoring Committee has been established while the structure and composition of Nomination and Remuneration Committee only include the current members of the Board of Commissioners.

### PERIOD FROM JANUARY 1, TO FEBRUARY 13, 2020

Table of the Structure, Composition, and Expertise of the Nomination and Remuneration Committee

Nama/Name	Jabatan/Position	Keterangan/Description	Keahlian/Expertise
Eddy Porwanto Poo	Anggota Member	Komisaris Independen Independent Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, and Management
Chairal Tanjung	Anggota Member	Komisaris Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, and Management

#### PERIODE 13 FEBRUARI-31 DESEMBER 2020

Sesuai Surat Dewan Komisaris No. DEKOM/SKEP/002/2020 tanggal 13 Februari 2020. Susunan keanggotaan Komite Nominasi dan Remunerasi sebagai berikut:

#### PERIOD FROM FEBRUARY 13, TO DECEMBER 31, 2020

In accordance with the Letter of the Board of Commissioners No. DEKOM/SKEP/002/2020 dated February 13, 2020. The Composition of the Nomination and Remuneration Committee members is as follows:

**Tabel Struktur, Keanggotaan dan Keahlian Komite Nominasi dan Remunerasi**

**Table of the Structure, Composition, and Expertise of the Nomination and Remuneration Committee**

Nama/Name	Jabatan/Position	Keterangan/Description	Keahlian/Expertise
Zannuba Arifah Ch. R.	Ketua merangkap Anggota Chairperson concurrently Member	Komisaris Independen Independent Commissioner	Ilmu Komunikasi Communication Sciences
Triawan Munaf	Anggota Member	Komisaris Utama President Commissioner	Ilmu Sosial dan Politik, <i>Business Management</i> Social and Political Sciences, Business Management
Elisa Lumbantoruan	Anggota Member	Komisaris Independen Independent Commissioner	Ilmu Matematika, <i>Finance</i> Mathematical Sciences, Finance
Chairal Tanjung	Anggota Member	Wakil Komisaris Utama Vice President Commissioner	Akuntansi, <i>Finance</i> Accounting, Finance
Peter F. Gontha	Anggota Member	Komisaris Commissioner	Keuangan, Akuntansi dan Administrasi Bisnis Finance, Accounting and Business Administration

#### PROFIL KOMITE NOMINASI DAN REMUNERASI

#### PROFILE OF NOMINATION AND REMUNERATION COMMITTEE

##### Zannuba Arifah Ch. R

Ketua Komite Nominasi dan Remunerasi  
Chairperson of Nomination and Remuneration Committee

Profil beliau dapat dilihat pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini  
Her profile can be seen in the Board of Commissioners' Profile section of this Annual Report

Periode Jabatan Term of Office	13 Februari 2020-31 Desember 2020 February 13, 2020-December 31, 2020
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##### Triawan Munaf

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

Periode Jabatan Term of Office	13 Februari 2020-31 Desember 2020 February 13, 2020-December 31, 2020
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##### Elisa Lumbantoruan

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

Periode Jabatan Term of Office	13 Februari 2020-31 Desember 2020 February 13, 2020-December 31, 2020
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### 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

Periode Jabatan 13 Februari 2020-31 Desember 2020  
Term of Office February 13, 2020-December 31, 2020

### Peter F. Gontha

Anggota Komite Nominasi dan Remunerasi  
Members 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

Periode Jabatan 13 Februari 2020-31 Desember 2020  
Term of Office February 13, 2020-December 31, 2020

## KUALIFIKASI PENDIDIKAN DAN PENGALAMAN KERJA KOMITE NOMINASI DAN REMUNERASI

Kualifikasi pendidikan dan pengalaman kerja Ketua dan Anggota Komite Nominasi dan Remunerasi adalah sebagai berikut.

Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite Audit

Nama/Name	Jabatan/Position	Keterangan/Description	Keahlian/Expertise
Sahala Lumban Gaol*	Ketua Chairperson	<ul style="list-style-type: none"><li>Sarjana bidang Peternakan</li><li>Master bidang International</li><li>Doctor of Philosophy bidang Ekonomi</li><li>Bachelor of Animal Husbandry</li><li>Master of International</li><li>Doctor of Philosophy in Economics</li></ul>	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
Zannuba Arifah Ch. R**	Ketua merangkap Anggota Chairperson concurrently Member	<ul style="list-style-type: none"><li>Sarjana bidang Seni Komunikasi Visual</li><li>Master bidang Administrasi Publik</li><li>Bachelor of Arts in Visual Communication</li><li>Master of Public Administration</li></ul>	Memiliki pengalaman kerja sebagai Staf Khusus Presiden bidang Komunikasi Politik Has work experience as a Presidential Special Staff for Political Communication
Herbert Timbo P Siahaan*	Anggota Member	S1 Hukum Bachelor of Laws	Memiliki pengalaman kerja sebagai Direktur Utama Harian Jakarta dan Majalan Pilar serta Managing Partner Kantor Hukum TSA Has work experience as President & CEO of the Jakarta Daily and Pillar Magazine as well as a Managing Partner of the TSA Law Office
Insmerda Lebang*	Anggota Member	<ul style="list-style-type: none"><li>Perguruan Tinggi Ilmu Kepolisian dan Seski ABRI</li><li>Gabungan Sespim Polri</li><li>PTIK Angkatan XVII Akabri Kepolisian</li><li>Police Science Academy as well as Republic of Indonesia Armed Forces Staff and Command School</li><li>Joint Staff and Leadership School of the Police of Republic of Indonesia</li><li>PTIK Batch XVII of Police Division of Republic of Indonesia Armed Forces Academy</li></ul>	Memiliki pengalaman kerja sebagai Kepala Polisi dan Komisaris Independen Has work experience as Chief of Police and Independent Commissioner

## EDUCATIONAL QUALIFICATION AND WORK EXPERIENCE OF NOMINATION AND REMUNERATION COMMITTEE

The educational qualification and work experience of the Chairperson and Members of Nomination and Remuneration Committee are as follows.

Table of Educational Qualification and Work Experience of Audit Committee

Nama/Name	Jabatan/Position	Keterangan/Description	Keahlian/Expertise
Eddy Porwanto Poo*	Anggota Member	<ul style="list-style-type: none"> <li>Sarjana dari Lewis &amp; Clark College</li> <li>Master dari University of Illinois</li> <li>Bachelor's Degree from Lewis &amp; Clark College</li> <li>Master's Degree from University of Illinois</li> </ul>	Memiliki pengalaman kerja sebagai Direktur Keuangan dan Komisaris di Asuransi Swasta Has work experience as a Director of Finance and Commissioner in Private Insurance Companies
Chairal Tanjung	Anggota Member	<ul style="list-style-type: none"> <li>Sekolah Tinggi Akuntansi Negara (STAN) (1987)</li> <li>Sarjana bidang Ekonomi dari Universitas Indonesia (1997)</li> <li>Indonesian State College of Accountancy (STAN) (1987)</li> <li>Bachelor of Economics from Universitas Indonesia (1997)</li> </ul>	Memiliki pengalaman kerja sebagai auditor, Finance Manager dan Direktur Has work experience as an auditor, Finance Manager, and Director
Elisa Lumbantoruan**	Ketua Chairperson	<ul style="list-style-type: none"> <li>Sarjana bidang Ilmu Matematika</li> <li>Bachelor of Mathematics</li> </ul>	Memiliki pengalaman kerja sebagai Direktur Keuangan, Direktur Sales and Marketing serta Direktur Human Capital, IT dan Strategy Has work experience as a Director of Finance, Director of Sales and Marketing, as well as Director of Human Capital, IT, and Strategy
Triawan Munaf**	Wakil Ketua II Vice Chairperson II	<ul style="list-style-type: none"> <li>Sarjana bidang Ilmu Sosial dan Politik</li> <li>Studying Organization, Business Management and Operational Aspects of Commercial Television, Television Training Centre</li> <li>Studied at School of Computer Technology</li> <li>Bachelor of Social and Political Science</li> <li>Studying Organization, Business Management and Operational aspects of Commercial Television at Television Training Centre</li> <li>Studied at School of Computer Technology</li> </ul>	Memiliki pengalaman kerja sebagai Founder and Chairman of Advocado (PT Senopati Guntur) dan Chairman of Indonesian Agency for Creative Economy (BEKRAF) Has work experience as the Founder and Chairman of Advocado (PT Senopati Guntur) as well as Chairman of Indonesian Agency for Creative Economy (BEKRAF)
Peter F. Gontha**	Anggota Member	<ul style="list-style-type: none"> <li>Sarjana bidang Keuangan, Akuntansi dan Administrasi Bisnis</li> <li>Bachelor of Finance, Accounting, and Business Administration</li> </ul>	Memiliki pengalaman kerja sebagai Duta Besar-Republik Indonesia di Warsawa, Polandia, Pendiri dan Associate Director-Melchor Group, Ketua The Advisory Group-Harita Group dan Presiden Direktur Has work experience as a former Indonesian Ambassador in Warsaw, Poland; Founder and Associate Director of Melchor Group; Chairperson of the Advisory Group-Harita Group; and President Director

\*Berhenti menjabat sejak tanggal 13 Februari 2020

\*No longer in position since February 13, 2020

\*\*Mulai menjabat sejak tanggal 13 Februari 2020

\*\*Effective in position since February 13, 2020

## INDEPENDENSI KOMITE NOMINASI DAN REMUNERASI

## INDEPENDENCE OF NOMINATION AND REMUNERATION COMMITTEE

Tabel Independensi Komite Nominasi dan Remunerasi

Table of Independence of Nomination and Remuneration Committee

Aspek Independensi Aspect of Independence	Sahala Lumban Gaol	Herbert Timbo P Siahaan	Insmerda Lebang	Eddy Porwanto Poo	Chairal Tanjung	Zannuba Arifah Ch. R	Triawan Munaf	Elisa Lumbantoruan	Peter F. Gontha
Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi Not having financial relationship with the Board of Commissioners and Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓

Aspek Independensi Aspect of Independence	Sahala Lumban Gaol	Herbert Timbo P Siahaan	Insmerda Lebang	Eddy Porwanto Poo	Chairal Tanjung	Zannuba Arifah Ch. R	Triawan Munaf	Elisa Lumbantoruan	Peter F. Gontha
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi Not having management relationship in the Company, subsidiaries, and affiliated companies	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tidak memiliki hubungan kepemilikan saham di perusahaan Not having share ownership relationship in the Company	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Nominasi dan Remunerasi Not having family relationship with the Board of Commissioners, Board of Directors, and/or among members of Nomination and Remuneration Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah Not holding positions as administrator of political party, officials, and government officers	✓	✓	✓	✓	✓	✓	✓	✓	✓

### RAPAT KOMITE NOMINASI DAN REMUNERASI

Pelaksanaan rapat Komite Nominasi dan Remunerasi selama tahun 2020 dilaksanakan bersama dengan rapat Dewan Komisaris.

### NOMINATION AND REMUNERATION COMMITTEE MEETINGS

The Nomination and Remuneration Committee Meetings and the Board of Commissioners Meetings in 2020 were held at the same time.

## **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.

## **LAPORAN SINGKAT PELAKSANAAN KEGIATAN KOMITE NOMINASI DAN REMUNERASI TAHUN 2020**

Sepanjang tahun 2020, Komite Nominasi dan Remunerasi telah melaksanakan sejumlah aktivitas dalam rangka mendukung pelaksanaan tugas Dewan Komisaris. Pelaksanaan tugas Komite pada tahun 2020 sebagai berikut:

1. Usulan remunerasi Direksi dan Dewan Komisaris tahun 2020;
2. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Sabre Travel Network Indonesia);
3. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Aero System Indonesia);
4. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Citilink Indonesia);
5. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Aerowisata);
6. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Garuda Angkasa);
7. Telaah usulan calon Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT GMFAA);
8. Telaah usulan calon Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Garuda Angkasa);
9. Telaah usulan calon Direksi pada Anak Perusahaan PT Garuda-Indonesia (Persero) Tbk (PT Aero System Indonesia);
10. Telaah usulan calon Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Sabre Travel Network Indonesia);
11. Telaah usulan calon Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk (PT Aerowisata).

## **COMPETENCY DEVELOPMENT PROGRAM FOR NOMINATION AND REMUNERATION COMMITTEE**

The competency development program for Nomination and Remuneration Committee is presented in the Competency Development of the Board of Commissioners Sub-Chapter under the Chapter on Profile in this Annual Report.

## **BRIEF REPORT ON THE PERFORMANCE OF NOMINATION AND REMUNERATION COMMITTEE'S ACTIVITIES IN 2020**

Throughout 2020, the Nomination and Remuneration Committee has conducted several activities in order to support the performance of the Board of Commissioners' duties. The execution of the Committee's duties in 2020 is described as follows:

1. Proposal for remuneration of the Board of Directors and Board of Commissioners in 2020;
2. Review the proposal for prospective Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Sabre Travel Network Indonesia);
3. Review the proposal for prospective Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Aero System Indonesia);
4. Review the proposal for prospective Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Citilink Indonesia);
5. Review the proposal for prospective Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Aerowisata);
6. Review the proposal for prospective Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Garuda Angkasa);
7. Review the proposal for prospective Board of Commissioners of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT GMFAA);
8. Review the proposal for prospective Board of Directors of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Garuda Angkasa);
9. Review the proposal for prospective Board of Directors of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Aero System Indonesia);
10. Review the proposal for prospective Board of Directors of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Sabre Travel Network Indonesia);
11. Review the proposal for prospective Board of Directors of the Subsidiary of PT Garuda Indonesia (Persero) Tbk (PT Aerowisata).

### **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 (lima) tahun dan dapat diangkat kembali untuk satu kali masa jabatan. Adapun pengangkatan dan pemberhentian Direksi ditetapkan oleh RUPS.

### **KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO**

Komite Pemantau Risiko dibentuk berdasarkan Surat Keputusan Dewan Komisaris No. JKTDU/SKEP/062/2012 tanggal 4 Agustus 2012 tentang Pembentukan Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR).

Komite Pengembangan Usaha dan Pemantauan Risiko terutama dibentuk dalam rangka mendukung efektivitas pelaksanaan tugas dan tanggung jawab Dewan Komisaris untuk menjalankan fungsi pengembangan usaha dan pemantauan risiko yang diperlukan atas pelaksanaan tugas Direksi terkait pengelolaan Perseroan dan penerapan GCG.

### **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.

### **BOARD OF DIRECTORS' SUCCESSION 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, business risk, as well as various other programs.

The Board of 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 Board of Directors have been arranged in the Board's Manual with a term of 5 (five) years and can be reappointed for one term of office. The appointment and dismissal of the Board of Directors are determined by the GMS.

### **BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE**

The Risk Monitoring Committee was established based on the Decision Letter of the Board of Commissioners No. JKTDU/SKEP/062/2012 dated August 4, 2012 concerning the Establishment of the Business Development and Risk Monitoring Committee (KPUPR).

The Business Development and Risk Monitoring Committee was mainly formed in order to support the effectiveness of the performance of the Board of Commissioners' duties and responsibilities to carry out the functions of business development and risk monitoring that are required in the execution of the Board of Directors' duties related to the management of the Company and GCG implementation.

### **BASIS OF ESTABLISHMENT OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE**

In order to improve SOE management and supervision, the Minister of SOEs through the Regulation of the Minister of SOEs No. PER-12/MBU/2012 concerning Supporting Organs of the Board of Commissioners/Supervisory Board of State-Owned Enterprises stated 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 of each Committee comes from outside the Board of Commissioners/Supervisory Board.



## PIAGAM KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Komite Pengembangan Usaha dan Pemantauan Risiko memiliki Piagam Komite Pengembangan Usaha dan Pemantauan Risiko yang memuat pedoman dan tata tertib kerja sebagai landasan bagi untuk melaksanakan tugas dan tanggung jawabnya. Piagam ini ditinjau secara berkala dan diperbaharui sesuai dengan perkembangan/perubahan peraturan yang berlaku dan kondisi terkini. Piagam ini terutama mengatur hal-hal yang terkait dengan organisasi, kuorum, rapat, tugas, prosedur, laporan dan masa jabatan.

## TUGAS DAN TANGGUNG JAWAB KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Berdasarkan Surat Keputusan Dewan Komisaris No. JKTDU/SKEP/062/2012 tanggal 4 Agustus 2012 tentang Pembentukan Komite Pengembangan Usaha dan Pemantauan Risiko, KPUPR mempunyai tugas dan tanggung jawab untuk:

1. Tugas terkait dengan Pengembangan Usaha:
  - a. Membantu Dewan Komisaris dalam melakukan *monitoring* dan evaluasi terhadap realisasi rencana bisnis perusahaan;
  - b. Membantu Dewan Komisaris dalam mengevaluasi rencana pengembangan/ekspansi bisnis perusahaan;
  - c. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris berdasarkan ketentuan peraturan perundang-undangan.
2. Tugas terkait dengan Pemantauan Risiko:
  - a. Mendapatkan pemahaman atas manajemen risiko perusahaan yang mencakup berbagai risiko yang dihadapi Perseroan, strategi, sistem dan kebijakan manajemen risiko, pengendalian intern, termasuk kebijakan, metodologi dan infrastruktur;
  - b. Melakukan evaluasi terhadap berbagai model pengukuran risiko yang digunakan perusahaan dan memberikan rekomendasi penyempurnaan lebih lanjut;
  - c. Memantau kesesuaian berbagai kebijakan dan pelaksanaan manajemen risiko Perseroan dan memantau berbagai potensi risiko yang dihadapi;
  - d. Mengevaluasi berbagai kebijakan manajemen risiko Perseroan;
  - e. Melakukan koordinasi implementasi dan pengawasan keberadaan dan tingkat efektivitas masing-masing komponen dan *Enterprise Risk Management (ERM)* dalam Perseroan;

## BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE CHARTER

The Business Development and Risk Monitoring Committee has a Business Development and Risk Monitoring Committee Charter that contains guidelines and work procedures as the foundation to perform its duties and responsibilities. The charter is reviewed periodically and updated according to the developments/amendments to applicable regulations and the latest condition. The charter mainly regulates matters related to the organization, quorum, meetings, duties, procedures, reports, and term of office.

## DUTIES AND RESPONSIBILITIES OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

Based on the Decision Letter of Board of Commissioners No. JKTDU/SKEP/062/2012 dated August 4, 2012 concerning the Establishment of Business Development and Risk Monitoring Committee, KPUPR has the following duties and responsibilities:

1. Duties related to Business Development:
  - a. Assist the Board of Commissioners in monitoring and evaluating the realization of the Company's business plans;
  - b. Assist the Board of Commissioners in evaluating the Company's business development/expansion plans;
  - c. Carry out other tasks given by the Board of Commissioners in accordance with the provisions of the laws and regulations.
2. Duties related to Risk Monitoring:
  - a. Obtain understanding of corporate risk management that covers various risks faced by the Company, strategies, risk management system and policies, as well as internal control, including policies, methodologies, and infrastructures;
  - b. Evaluate various risk measurement models used by companies and give recommendations to further improve them;
  - c. Monitor the suitability of various policies, the Company's risk management implementation, and various potential risks faced;
  - d. Evaluate various policies on the Company's risk management;
  - e. Coordinate the implementation and supervision of the existence and effectiveness level of each component of Enterprise Risk Management (ERM) in the Company;



- f. Mengukur efektivitas masing-masing komponen dari ERM yang telah diterapkan;
- g. Melaksanakan tugas lainnya yang diberikan oleh Dewan Komisaris berdasarkan ketentuan peraturan perundang-undangan.

#### **WEWENANG KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO**

Dalam melaksanakan seluruh tugas dan tanggung jawabnya KPUPR mempunyai wewenang untuk:

1. Mengakses dan memperoleh data, informasi, laporan termasuk berbagai dokumen Perseroan, Anak Perusahaan dan pihak lain (termasuk anak dari anak perusahaan) yang berkaitan dan sesuai dengan tugasnya;
2. Meminta dan mendapatkan penjelasan dari pihak Perusahaan dan Anak Perusahaan;
3. Memperoleh masukan dana tau saran baik dari dalam maupun dari pihak luar Perseroan yang berkaitan dengan tugasnya.

#### **STRUKTUR, KEANGGOTAAN DAN KEAHLIAN KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO**

Pada Periode 1 Januari 2020 sampai dengan 22 Januari 2020 Komite Pengembangan Usaha dan Pemantauan Risiko dari 5 (lima) anggota dan bertanggung jawab langsung kepada Dewan Komisaris. Komite Pengembangan Usaha dan Pemantauan Risiko terdiri dari 1 (satu) Komisaris yang bertindak sebagai Ketua Komite, 2 (dua) Komisaris sebagai Wakil Ketua, dan 2 (dua) anggota. Seluruh anggota Komite Pengembangan Usaha dan Pemantauan Risiko adalah pihak independen yang memiliki profesionalisme yang memadai untuk menelaah, mengukur, dan mengevaluasi risiko dan upaya Perseroan untuk memitigasi risiko.

Pada Periode 13 Februari sampai dengan 31 Desember 2020 Komite Pengembangan Usaha dan Pemantauan Risiko dari 4 (empat) anggota dan bertanggung jawab langsung kepada Dewan Komisaris. Komite Pengembangan Usaha dan Pemantauan Risiko terdiri dari 1 (satu) Komisaris yang bertindak sebagai Ketua Komite, 1 (satu) Komisaris sebagai Wakil Ketua, dan 2 (dua) anggota.

- f. Measure the effectiveness of each ERM component that has been incorporated;
- g. Carry out other tasks assigned by the Board of Commissioners based on the provisions of the laws and regulations.

#### **AUTHORITY OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE**

In carrying out all its duties and responsibilities, KPUPR has the authority to:

1. Access and obtain data, information, reports including various documents of the Company, Subsidiaries and other parties (including subsidiaries of subsidiaries) related and in accordance with their duties;
2. Request and obtain explanations from the Company and its Subsidiaries;
3. Obtain input or advice from both inside and outside the Company related to their duties.

#### **STRUCTURE, COMPOSITION, AND EXPERTISE OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE**

From January 1, 2020 to January 22, 2020, the Business Development and Risk Monitoring Committee consisted of 5 (five) members and is directly responsible to the Board of Commissioners. The Business Development and Risk Monitoring Committee consisted of 1 (one) Commissioner who acts as Chairman of the Committee, 2 (two) Commissioners as Vice Chairman, and 2 (two) members. All members of the Business Development and Risk Monitoring Committee are independent parties who have adequate professionalism to review, measure, and evaluate risks and the Company's efforts to mitigate risks.

From February 13, to December 31, 2020, the Business Development and Risk Monitoring Committee consisted of 4 (four) members and reports directly to the Board of Commissioners. The Business Development and Risk Monitoring Committee consisted of 1 (one) Commissioner who acts as Chairman of the Committee, 1 (one) Commissioner as Vice Chairman, and 2 (two) members.

**PERIODE 1 JANUARI–22 JANUARI 2020****Tabel Struktur, Keanggotaan dan Keahlian Komite Pengembangan Usaha dan Pemantauan Risiko**

Nama Name	Jabatan Position	Keterangan Description	Keahlian Expertise
Sahala Lumban Gaol	Ketua Chairperson	Komisaris Utama President Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, and Management
Chairal Tanjung	Wakil Ketua I Vice Chairperson I	Komisaris Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, and Management
Herbert Timbo P Siahaan	Wakil Ketua II Vice Chairperson II	Komisaris Independen Independent Commissioner	Hukum, Penyiaran/Publikasi Law, Broadcasting/Publication
Bhimantara Widyajala	Anggota Member	Pihak Independen Independent Party	Perencana Strategis, Sumber Daya Aparatur, <i>Leadership, Training &amp; Consulting, Accounting</i> Strategic Planner, Apparatus Resources, Leadership, Training & Consulting, Accounting
Arief Ibnu Nugroho	Anggota Member	Pihak Independen Independent Party	<i>Fraud Risk Assessment</i>

**PERIOD FROM JANUARY 1, TO JANUARY 22, 2020****Table of the Structure, Composition, and Expertise of the Business Development and Risk Monitoring Committee****PERIODE 13 FEBRUARI 2020-31 DESEMBER 2020****Tabel Struktur, Keanggotaan dan Keahlian Komite Pengembangan Usaha dan Pemantauan Risiko**

Nama Name	Jabatan Position	Keterangan Description	Keahlian Expertise
Chairal Tanjung	Ketua Chairperson	Komisaris Utama President Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, Management
Peter F Gontha	Wakil Ketua Vice Chairperson	Komisaris Commissioner	Keuangan, Akuntansi, Administrasi Bisnis Finance, Accounting, Business Administration
Bhimantara Widyajala	Anggota Member	Pihak Independen Independent Party	Perencana Strategis, Sumber Daya Aparatur, <i>Leadership, Training &amp; Consulting, Accounting</i> Strategic Planner, Apparatus Resources, Leadership, Training & Consulting, Accounting
Arief Ibnu Nugroho	Anggota Member	Pihak Independen Independent Party	<i>Fraud Risk Assessment</i>

**PERIOD FROM FEBRUARY 13, TO DECEMBER 31, 2020****Table of the Structure, Composition, and Expertise of the Business Development and Risk Monitoring Committee****PROFIL KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO****Chairal Tanjung**

Ketua Komite Pengembangan Usaha dan Pemantauan Risiko  
Chairperson of 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 of this Annual Report

Periode Jabatan  
Term of Office

13 Februari 2020-31 Desember 2020  
February 13, 2020-December 31, 2020

**Peter F. Gontha**

Wakil Ketua Komite Pengembangan Usaha dan Pemantauan Risiko  
Vice Chairperson of 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 of this Annual Report

Periode Jabatan  
Term of Office

13 Februari 2020-31 Desember 2020  
February 13, 2020-December 31, 2020

**PROFILE OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE**



### 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
Usia Age	Surabaya, 29 Maret 1967, usia 54 Tahun Surabaya, March 29, 1967, 54 years old
Riwayat Pendidikan Educational Background	Meraih gelar Master of Science in Finance (MSF), pada the George Washington University, Washington DC, USA, tahun 1999; meraih gelar Accountant (Ak) pada State College of Accountancy (STAN), Jakarta Indonesia tahun 1995 dengan Accountant Registered number D-14676; serta meraih gelar Bachelor of Law (S.H) di Universitas Indonesia, tahun 1992. He earned his Master of Science in Finance (MSF) from George Washington University, Washington DC, USA in 1999; degree in Accounting from the State College of Accountancy (STAN), Jakarta, Indonesia in 1995 with Accountant Registered No. D-14676; and Bachelor of Law (S.H.) from the University of Indonesia (UI) in 1992.
Pengalaman Kerja Work Experience	Karir professional beliau saat ini sebagai Direktur Kapasitas dan Pelaksanaan Transfer Direktorat Jenderal Perimbangan Keuangan Kementerian Keuangan pada 17 Juli 2020. Sebelumnya pernah menjabat sebagai tenaga pengkaji bidang perencanaan strategis dan bidang Sumber Daya Aparatur. Tanggal 22 Oktober 2018 sampai 7 Januari 2019 ditugaskan sebagai Pelaksana Tugas Kepala Pusat Pembinaan Profesi Keuangan. Pada tahun 2011 beliau menjabat sebagai Direktur Surat Utang Negara, tahun 2012 sebagai Sekretaris Dirjen Pengelolaan Utang di Kementerian Keuangan. Kemudian selama 4 tahun dari 2013 sampai 2018 beliau menjabat sebagai Direktur Eksekutif The Asian Development Bank di Manila, Filipina. His current professional career is as the Director of Capacity and Transfer of the Directorate General of Financial Balance of the Ministry of Finance since July 17, 2020. Previously he held office as a reviewer of strategic planning and Apparatus Resources. From October 22, 2018 to January 7, 2019 he was assigned as Acting Head of Financial Professional Development Center. In 2011 he held office as Director of Government Bond, and in 2012 he took office as Secretary of the Directorate General of Debt Management in the Ministry of Finance. And then for four years from 2013 to 2018 he held office as Executive Director of the Asian Development Bank in Manila, the Philippines.
Sertifikasi Certifications	Beliau memiliki sertifikasi profesi antara lain <i>Certified Internal Auditor</i> , <i>Certified in Risk Management Assurance</i> , <i>Certified Fraud Examiners</i> , <i>Chartered Accountant</i> , CPA (Aus), dan ASIAN serta sertifikasi di bidang Sumber Daya Manusia. He holds professional certificates, namely Certified Internal Auditor, Certified in Risk Management Assurance, Certified Fraud Examiners, Chartered Accountant, CPA (Aus), and ASIAN, as well as certificate in Human Resources.
Riwayat Penunjukan History of Appointment	Beliau diangkat sebagai anggota KPUPR sejak tanggal 18 Juli 2019 melalui Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/004/2019 tanggal 18 Juli 2019. He was appointed as member of KPUPR as of July 18, 2019 with the Decision Letter of the Board of Commissioners No. DEKOM/SKEP/004/2019 dated July 18, 2019.
Periode Jabatan Term of Office	3 tahun terhitung sejak tanggal 18 Juli 2019 3 years since 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
Usia Age	Usia 36 tahun per Desember 2020 36 years old as of December 2020
Riwayat Pendidikan Educational Background	Meraih gelar Diploma 3 di Sekolah Tinggi Akuntansi Negara Associate's Degree from the State College of Accountancy
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. Started his career at the Ministry of SOEs as an employee in 2005 and currently is holding the position of Head of Sub-division of TJSL II Policies at the Deputy of Business Infrastructure of the Ministry of SOEs; Experienced in assignments at several SOEs and/or subsidiaries of SOEs, among others, as Secretary to the Board of Commissioners in PT ITDC (Persero) and PT Perkebunan Nusantara XIII.
Riwayat Penunjukan History of Appointment	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 member of KPUPR since July 18, 2019 through the Decision Letter of the Board of Commissioners No. DEKOM/SKEP/004/2019 dated July 18, 2019.
Periode Jabatan Term of Office	3 tahun terhitung sejak tanggal 18 Juli 2019 3 years since July 18, 2019

## KUALIFIKASI PENDIDIKAN DAN PENGALAMAN KERJA KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

## EDUCATIONAL QUALIFICATION AND WORK EXPERIENCE OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite  
Pengembangan Usaha dan Pemantauan Risiko

Table of Educational Qualification and Work Experience of  
Business Development and Risk Monitoring Committee

Nama Name	Jabatan Position	Pendidikan Education	Pengalaman Kerja Work Experience
Sahala Lumban Gaol*	Ketua Chairperson	<ul style="list-style-type: none"> <li>Sarjana bidang Peternakan</li> <li>Master bidang International</li> <li>Doctor of Philosophy bidang Ekonomi</li> <li>Bachelor of Animal Husbandry</li> <li>Master of International</li> <li>Doctor of Philosophy in Economics</li> </ul>	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 Vice Chairperson I  Ketua Chairperson	<ul style="list-style-type: none"> <li>Sekolah Tinggi Akuntansi Negara</li> <li>Sarjana bidang Ekonomi dari Universitas Indonesia</li> <li>State College of Accountancy</li> <li>Bachelor of Economics from Universitas Indonesia</li> </ul>	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 Vice Chairperson II	Sarjana Hukum Bachelor of Law	Memiliki pengalaman kerja sebagai Direktur Utama Harian Jakarta dan Majalah Pilar serta <i>Managing Partner</i> Kantor Hukum TSA Has work experience as the President & CEO of the Jakarta Daily and Pillar Magazine and as a Managing Partner of the TSA Law Office

Nama Name	Jabatan Position	Pendidikan Education	Pengalaman Kerja Work Experience
Peter F Gontha**	Wakil Ketua Vice Chairperson	Sarjana bidang Keuangan, Akuntansi dan Administrasi Bisnis Bachelor of Finance, Accounting, and Business Administration	Memiliki pengalaman kerja sebagai Duta Besar- Republik Indonesia di Warsawa, Polandia, Pendiri dan Associate Director-Melchor Group, Ketua The Advisory Group-Harita Group dan Presiden Direktur Has work experience as a former Indonesian Ambassador in Warsaw, Poland; Founder and Associate Director of Melchor Group; Chairperson of the Advisory Group-Harita Group; and President Director
Bhimantara Widyajala	Anggota Member	<ul style="list-style-type: none"> <li>• Sarjana Muda Akuntan</li> <li>• Sarjana Hukum</li> <li>• Master of Science in Finance</li> <li>• Bachelor of Accounting</li> <li>• Bachelor of Law</li> <li>• Master of Science in Finance</li> </ul>	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), as well as a committee member and/or commissioners in SOEs and SOEs' subsidiaries
Arief Ibnu Nugroho	Anggota Member	Sarjana Muda Akuntan Bachelor of Accounting	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 as well as the Secretary of the Board of Commissioners at various SOEs and/or SOEs' subsidiaries

\*Berhenti menjabat sejak tanggal 22 Januari 2020

\*No longer in position since January 22, 2020

\*\*Mulai menjabat sejak tanggal 13 Februari 2020

\*\*Effective in position since February 13, 2020

## INDEPENDENSI KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

## INDEPENDENCE OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

Tabel Independensi Komite Pengembangan Usaha dan  
Pemantauan Risiko

Table of Independence of Business Development and Risk  
Monitoring Committee

Aspek Independensi Aspect of Independence	Sahala Lumban Gaol	Chairal Tanjung	Herbert Timbo P Siahaan	Peter F Gontha	Bhimantara Widyajala	Arief Ibnu Nugroho
Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi Not having financial relationship with the Board of Commissioners and Board of Directors	✓	✓	✓	✓	✓	✓
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi Not having management relationship in the Company, subsidiaries, and affiliated companies	✓	✓	✓	✓	✓	✓
Tidak memiliki hubungan kepemilikan saham di perusahaan Not having share ownership relationship in the Company	✓	✓	✓	✓	✓	✓
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Pengembangan Usaha dan Pemantauan Risiko Not having family relationship with the Board of Commissioners, Board of Directors, and/or among members of the Business Development and Risk Monitoring Committee	✓	✓	✓	✓	✓	✓
Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah Not holding positions as administrator of political party, officials, and government officers	✓	✓	✓	✓	✓	✓

## RAPAT KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

### AGENDA RAPAT KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Tabel Agenda Rapat Komite Pengembangan Usaha dan Pemantauan Risiko

No.	Tanggal Rapat Meeting Dates	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting Participants
1	9 Januari 2020 January 9, 2020	Rapat Dewan Komisaris dan Organ Pendukung membahas tentang Laporan Komite Audit dan Usulan Daftar Pejabat 1 tingkat di bawah Direksi Meeting between the Board of Commissioners and Supporting Organs discussing the Audit Committee Report and Proposal for a List of Officials One Level below the Board of Directors	<ul style="list-style-type: none"> <li>Sahala LG</li> <li>Chairal Tanjung</li> <li>Eddy Poorwanto</li> <li>Bhimantara W</li> <li>Arief Ibnu</li> </ul>
2	30 Januari 2020 January 30, 2020	Rapat Dewan Komisaris dan Organ Pendukung membahas tentang rencana dan mekanisme kerja Dewan Komisaris beserta Organ Pendukung Meeting between the Board of Commissioners and Supporting Organs discussing work plans and mechanisms of the Board of Commissioners and Supporting Organs	<ul style="list-style-type: none"> <li>Triawan Munaf</li> <li>Peter F Gontha</li> <li>Bhimantara W</li> <li>Arief Ibnu</li> </ul>
3	11 Februari 2020 February 11, 2020	Rapat Dewan Komisaris dan Organ Pendukung membahas tentang Usulan RKAP tahun 2020 dan Rencana Kerja Komite Dewan Komisaris Meeting between the Board of Commissioners and Supporting Organs discussing the Proposal for 2020 RKAP and Work Plans of the Board of Commissioners' Committees	<ul style="list-style-type: none"> <li>Triawan Munaf</li> <li>Chairal Tanjung</li> <li>Elisa Lumbantoruan</li> <li>Zannuba Arifah</li> <li>Peter F Gontha</li> <li>Bhimantara W</li> <li>Arief Ibnu</li> </ul>
4	22 Maret 2020 March 22, 2020	Rapat dengan Direktur Keuangan, Direktur Komersial dan VP terkait membahas <i>performance</i> masing-masing rute setiap area Meeting with the Director of Finance, Director of Commercial, and VP to discuss the performance of each route in each area	<ul style="list-style-type: none"> <li>Chairal Tanjung</li> <li>Peter F Gontha</li> <li>Bhimantara W</li> <li>Arief Ibnu</li> </ul>
5	2 April 2020 April 2, 2020	Rapat Internal usulan pelunasan sukuk Garuda Indonesia Internal meeting on the proposal to redeem Garuda Indonesia's sharia bonds	<ul style="list-style-type: none"> <li>Chairal Tanjung</li> <li>Peter F Gontha</li> <li>Bhimantara W</li> <li>Arief Ibnu</li> </ul>
6	6 April 2020 April 6, 2020	Rapat dengan Direktur Teknik dan VP terkait membahas lanjutan pemilihan <i>legal consultant</i> dan <i>fleet strategy</i> Meeting with the Director of Maintenance and VP to discuss the follow-ups to the appointment of legal consultant and fleet strategy	<ul style="list-style-type: none"> <li>Peter F Gontha</li> <li>Bhimantara W</li> <li>Arief Ibnu</li> </ul>
7	9 April 2020 April 9, 2020	Rapat dengan Direktur Teknik dan VP DH membahas Penyusunan Pedoman Penyampaian Informasi dalam Negosiasi dengan <i>Lessor</i> Meeting with the Director of Maintenance and VP of DH discussing the Development of Guidelines on Information Dissemination in Negotiations with Lessors	<ul style="list-style-type: none"> <li>Peter F Gontha</li> <li>Arief Ibnu</li> </ul>
8	23 Juli 2020 July 23, 2020	Rapat Dewan Komisaris dan Organ Pendukung membahas tentang Laporan Triwulan 2, Konsep <i>Charter</i> Komite dan Konsep <i>Board Manual</i> Meeting between the Board of Commissioners and Supporting Organs discussing the 2nd Quarterly Report, Concept of the Committee Charter, and Concept of the Board's Manual	<ul style="list-style-type: none"> <li>Triawan Munaf</li> <li>Chairal Tanjung</li> <li>Elisa Lumbantoruan</li> <li>Bhimantara W</li> <li>Arief Ibnu</li> </ul>
9	19 Agustus 2020 August 19, 2020	Rapat dengan Direktur Keuangan membahas tentang Revisi RKAP Tahun 2020 Meeting with the Director of Finance to discuss the Revision to the 2020 RKAP	<ul style="list-style-type: none"> <li>Chairal Tanjung</li> <li>Peter F Gontha</li> <li>Elisa Lumbantoruan</li> <li>Zannuba Arifah</li> <li>Triawan Munaf</li> </ul>
10	3 Septemer 2020 September 3, 2020	Rapat Internal membahas tugas dan laporan KPUPR Internal meeting discussing KPUPR's Tasks and Reports	<ul style="list-style-type: none"> <li>Chairal Tanjung</li> <li>Triawan Munaf</li> <li>Elisa Lumbantoruan</li> <li>Zannuba Arifah</li> <li>Bhimantara W</li> <li>Arief Ibnu</li> </ul>

## BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEES MEETINGS

### MEETING AGENDA OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

Table of Business Development and Risk Monitoring Committee Meeting Agenda

No.	Tanggal Rapat Meeting Dates	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting Participants
11	12 November 2020 November 12, 2020	Rapat Dewan Komisaris dan Organ Pendukung membahas tentang Review Usulan RJPP PT Garuda Indonesia Tahun 2021-2025 Meeting between the Board of Commissioners and Supporting Organ discussing the Review of Proposal for PT Garuda Indonesia's RJPP 2021-2025	<ul style="list-style-type: none"> <li>• Triawan Munaf</li> <li>• Chairal Tanjung</li> <li>• Elisa Lumbantoruan</li> <li>• Zannuba Arifah</li> <li>• Peter F Gontha</li> <li>• Bhimantara W</li> <li>• Arief Ibnu</li> </ul>
12	19 November 2020 November 19, 2020	Rapat Dewan Komisaris dan Organ Pendukung membahas tentang Review Usulan RJPP PT Garuda Indonesia Tahun 2021-2025 Meeting between the Board of Commissioners and Supporting Organ discussing the Review of Proposal for PT Garuda Indonesia's RJPP 2021-2025	<ul style="list-style-type: none"> <li>• Triawan Munaf</li> <li>• Chairal Tanjung</li> <li>• Elisa Lumbantoruan</li> <li>• Zannuba Arifah</li> <li>• Peter F Gontha</li> <li>• Bhimantara W</li> <li>• Arief Ibnu</li> </ul>

### FREKUENSI DAN TINGKAT KEHADIRAN RAPAT KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Tabel Tingkat Kehadiran Rapat Komite Pengembangan Usaha dan Pemantauan Risiko

Nama Name	Jabatan Position	Rapat Komite Pengembangan Usaha dan Pemantauan Risiko Business Development and Risk Monitoring Committee Meetings		
		Jumlah dan Persentase Kehadiran Number and Percentage of Attendance		
		Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Persentase Percentage
Chairal Tanjung	Ketua Chairperson	11	8	73%
Peter F Gontha	Wakil Ketua Vice Chairperson	11	9	82%
Bhimantara Widyajala	Anggota Member	12	10	83%
Arief Ibnu Nugroho	Anggota Member	12	11	92%

### 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.

### LAPORAN SINGKAT PELAKSANAAN KEGIATAN KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO TAHUN 2020

Sepanjang tahun 2020, Komite Pengembangan Usaha dan Pemantauan Risiko telah melaksanakan sejumlah aktivitas berdasarkan Rencana Kerja yang telah disusun dalam rangka mendukung pelaksanaan tugas Dewan Komisaris terkait pengawasan atas aktivitas dan operasional Perseroan. Pelaksanaan tugas Komite Pengembangan Usaha dan Pemantauan Risiko pada tahun 2020 sebagai berikut:

### FREQUENCY AND ATTENDANCE RATE OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE MEETINGS

Table of Attendance Rate of Business Development and Risk Monitoring Committee Meetings

### COMPETENCY DEVELOPMENT PROGRAM FOR BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

The competency development program for Business Development and Risk Monitoring Committee is presented in the Chapter on Company Profile in this Annual Report.

### BRIEF REPORT ON THE PERFORMANCE OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE'S ACTIVITIES IN 2020

Throughout 2020, the Business Development and Risk Monitoring Committee has conducted various activities based on the Work Plan developed in order to assist the performance of the Board of Commissioners' duties related to the supervision of the Company's activities and operations. The performance of the Business Development and Risk Monitoring Committee's duties in 2020 is as follows:

1. Review laporan keuangan dan laporan operasional bulan Januari 2020;
2. Penyampaian hasil pertemuan dengan *Lessor Norton Rose Fullbrigh (Asia)*;
3. Persetujuan pelaksanaan tugas terhadap AerCap oleh BBAD;
4. Telaahan atas opsi penyelesaian sukuk global yang telah jatuh tempo di tahun 2020;
5. Telaah atas permohonan persetujuan Batasan Nilai Kewenangan Penunjukan Langsung oleh Direksi dan Penetapan Kriteria Pengadaan Substansial dalam Proses Pengadaan Barang dan Jasa;
6. Telaah atas Rencana Pelaksanaan Pendanaan tahun 2020;
7. Telaah atas Revisi RKAP tahun 2020;
8. Telaah atas Usulan Pemberian Jaminan Korporasi kepada GIH France SAS terkait transaksi sewa;
9. Telaahan atas Rencana Konversi Pinjaman pada Bank Himbara.

1. Review of financial statements and operational report for the month of January 2020;
2. Submission of the results of meeting with Lessor Norton Rose Fullbrigh (Asia);
3. Approval for the performance of duties to AerCAP by BBAD;
4. Review of options to settle global sharia bonds that expired in 2020;
5. Review of request for approval of the Limitation of Authority over Direct Appointment by the Board of Directors and the Determination of Substantial Procurement Criteria for the Procurement of Goods and Services Processes;
6. Review of the Plan for Funding Implementation in 2020;
7. Review of the Revision to 2020 RKAP;
8. Review of the Proposal for Providing Corporate Guarantee to GIH France SAS in relation to the lease transaction;
9. Review of the Plan to Converse Loans in Bank Himbara.



## ORGAN DAN KOMITE DI BAWAH DIREKSI

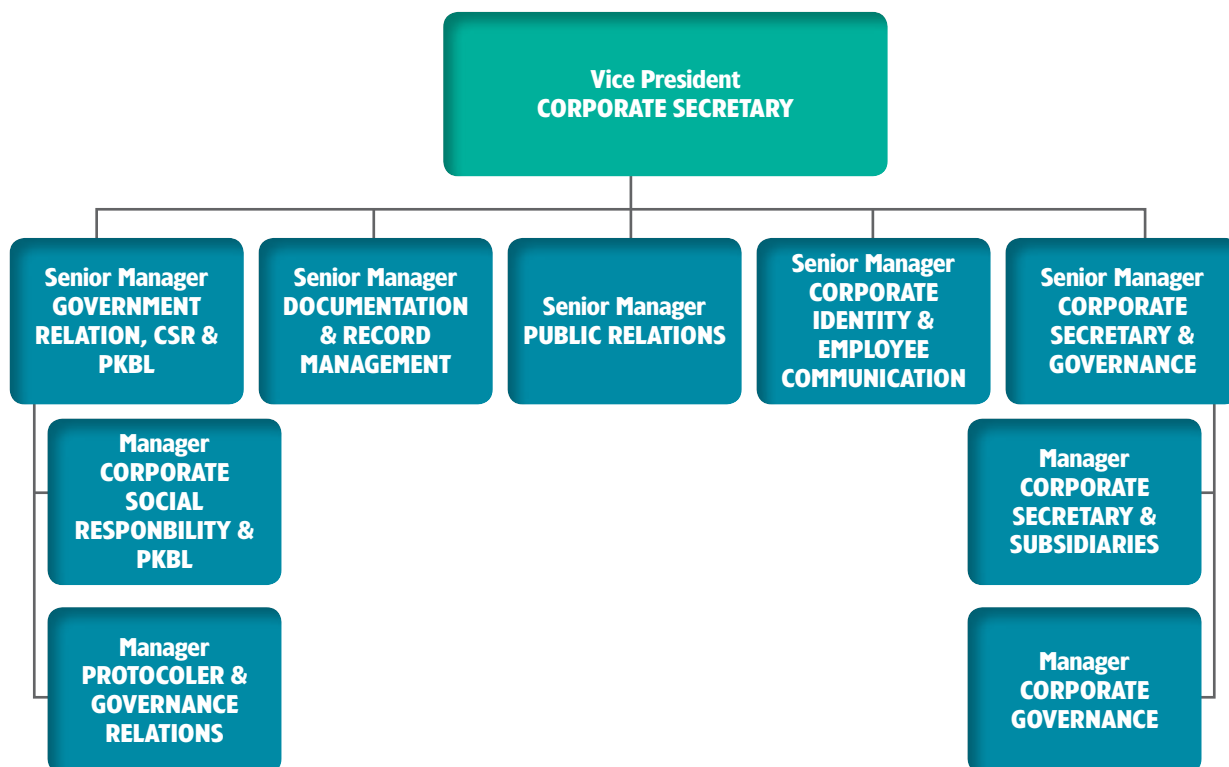
### SEKRETARIS PERUSAHAAN

#### DASAR PENGANGKATAN SEKRETARIS PERUSAHAAN

Dasar pengangkatan Sekretaris Perusahaan Perseroan yaitu:

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.

#### STRUKTUR SEKRETARIS PERUSAHAAN



#### 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 perseroan. Sekretaris Perusahaan bertugas untuk memberikan pendapat kepada Direksi Perseroan dalam memastikan kepatuhan terhadap peraturan perundang-undangan di bidang pasar modal.

## ORGANS AND COMMITTEES UNDER THE BOARD OF DIRECTORS

### CORPORATE SECRETARY

#### BASIS OF APPOINTMENT OF CORPORATE SECRETARY

The basis of the appointment of the Company's Corporate Secretary is as follows:

1. The Regulation of the Ministry of SOEs No. PER-01/MBU/2011 dated August 1, 2011 on the Implementation of Good Corporate Governance (GCG) in SOEs;
2. Financial Services Authority Regulation No. 35/POJK.04/2014 dated December 8, 2014 on Corporate Secretary of Issuers or Public Companies.

#### STRUCTURE OF CORPORATE SECRETARY

#### 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 to the Company's Board of Directors in ensuring compliance with laws and regulations in the capital market.

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 Perseroan 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 perseroan 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 Perseroan. 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 Perseroan Publik serta Permen BUMN No. 01/2011 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 Perseroan dengan masyarakat;

In order to carry out this task, the Corporate Secretary has the obligation to keep abreast of any legal development, especially in the Capital Market sector (Financial Services Authority Regulation No. 35/POJK.04/2014 on 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 public companies on the IDX board to appoint Corporate Secretaries 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 objective, the obligation to establish the function of the Corporate Secretary also applies to companies as SOEs as stipulated in the Regulation of the Ministry of SOEs 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 the Company's documents. This role and responsibility not only apply to the Company but also to all of its subsidiaries.

The responsibilities of Corporate Secretary are as stipulated in the Financial Services Authority Regulation (POJK) No. 35/POJK.04/2014 dated December 8, 2014 on Corporate Secretary of Issuers or Public Companies and the Regulation of the Minister of SOEs No. 01/2011, which are as follows:

1. Ensuring that the Company adheres to regulations on transparency requirements in line with the application of GCG principles;
2. Following the Capital Market development, especially regulations applicable in the Capital Market sector;
3. Providing information needed by the Board of Directors and Board of Commissioners periodically and/or at any time when requested;
4. Providing input to the Board of Directors in order to comply with Capital Market provisions and implementing regulations;
5. Becoming a liaison between the Company and Financial Services Authority (OJK) as well as the Company and the community;

6. Menyiapkan Daftar Khusus yang berkaitan dengan Direksi, Komisaris, dan keluarganya dalam Perseroan yang mencakup kepemilikan saham, hubungan bisnis, 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 Perseroan;
10. Menatausahakan dan menyimpan dokumen Perseroan;
11. Melaksanakan program orientasi terhadap Perseroan bagi Direksi dan/atau Dewan Komisaris.

6. Preparing a Special Register relating to the Board of Directors, Board of Commissioners, and their families in the Company that includes share ownership, business relationships, and other roles that may cause a conflict of interest;
7. Keeping the Register of the Company's shareholders;
8. Attending the Board of Directors' meetings and taking minutes of the meetings;
9. Being responsible for organizing the Company's GMS;
10. Administering and storing the Company's documents;
11. Implementing orientation program for the Company's Board of Directors and/or Board of Commissioners.

Fungsi Sekretaris Perusahaan sesuai ketentuan 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.

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 the management of the Company's documents.

### PROFIL SEKRETARIS PERUSAHAAN

Pada tahun 2020, Sekretaris Perusahaan dijabat oleh Bapak M. Ikhsan Rosan sampai dengan 19 Februari 2020. Profil beliau dapat dilihat di bawah ini.

### PROFILE OF CORPORATE SECRETARY

In 2020, the Corporate Secretary was held by Mr. M. Ikhsan Rosan until 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 dan Tanggal Lahir Place and Date of Birth	Medan, 12 Agustus 1968, Berusia 52 tahun per 31 Desember 2019 Medan, August 12, 1968, 52 years old as of December 31, 2020
Riwayat Pendidikan Educational Background	Sarjana bidang Bahasa Inggris dari Universitas Islam Sumatera Utama tahun lulus 1997 Bachelor in English from Universitas Islam Sumatera Utama in 1997
Pengalaman Kerja Work Experience	Bergabung di Perseroan selama kurang lebih 26 (dua puluh enam) tahun dengan jabatan terakhir sebagai <i>Senior Manager Public Relations</i> pada Unit <i>Corporate Secretary</i> . Has joined the Company for around 26 (twenty-six) years with the last position as the Senior Manager of Public Relations at the Corporate Secretary Unit.

SK Pengangkatan  
Appointment Letter

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 November 12, 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 di bawah ini.

Since 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 South Jakarta
Tempat dan Tanggal Lahir Place and Date of Birth	Jakarta, 30 Mei 1986, Berusia 34 tahun per 31 Desember 2020 Jakarta, May 30, 1986, 34 years old as of December 31, 2020
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"><li>• Sarjana bidang Ekonomi Akuntansi dari Universitas Padjadjaran, Bandung tahun 2008</li><li>• Magister Manajemen Master of Business Administration dari Universitas Indonesia, Jakarta tahun 2020</li><li>• Bachelor of Economics in Accounting from Padjadjaran University, Bandung in 2008</li><li>• Magister Manajemen Master of Business Administration from Indonesia University, Jakarta in 2020</li></ul>
Pengalaman Pekerjaan Work Experience	Bergabung di Perseroan selama kurang lebih 11 (sebelas) tahun dengan jabatan terakhir sebagai VP <i>Business Support &amp; General Affairs</i> pada unit <i>Business Support &amp; General Affairs</i> . Has joined the Company for about 11 (eleven) years with the last position as VP of Business Support & General Affairs at Business Support & General Affairs Unit
SK Pengangkatan Appointment Letter	Diangkat sebagai VP <i>Corporate Secretary</i> pada tanggal 19 Februari 2020 berdasarkan Surat Keputusan Direktur Utama No. JKTDZ/SKEP/50007/2020. Appointed as VP of <i>Corporate Secretary</i> 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.

#### PENILAIAN KINERJA UNIT SEKRETARIS PERUSAHAAN

Hasil pencapaian kinerja Unit Sekretaris Perusahaan pada tahun 2020 dengan perhitungan berdasarkan Permen No. PER-11/MBU/11/2020 tanggal 12 November 2020 bahwa secara akumulatif keseluruhan penilaian realisasi target masuk ke dalam kriteria "mencapai", yaitu dengan total skor pencapaian 97,58%.

#### COMPETENCE DEVELOPMENT PROGRAM FOR CORPORATE SECRETARY

The competency development program for Corporate Secretary is presented in the Chapter on Company Profile in this Annual Report.

#### PERFORMANCE ASSESSMENT OF CORPORATE SECRETARY UNIT

The achievement results of the Corporate Secretary Unit' performance in 2020 with calculations based on Ministerial Regulation No. PER-11/MBU/11/2020 dated 12 November 2020 showed that accumulatively, the overall assessment of target realization falls into the "achieved" criteria, with a total score of 97.58%.

## PELAKSANAAN TUGAS SEKRETARIS PERUSAHAAN TAHUN 2020

Sepanjang tahun 2020, Sekretaris Perusahaan telah melaksanakan tugas dan tanggung jawabnya antara lain mencakup:

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 situs web PT Bursa Efek Indonesia dan situs web Perseroan dalam rangka kepatuhan terhadap peraturan pasar modal sesuai dengan ketentuan dan dalam batas waktu yang dipersyaratkan.
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.

## PERFORMANCE OF DUTIES OF CORPORATE SECRETARY IN 2020

Throughout 2020, the Corporate Secretary performed its duties and responsibilities, which among others are:

1. Ensuring that the Company adheres to regulations on information disclosure requirements, in line with the application of GCG principles;
2. Following the Capital Market development, especially regulations applicable in the Capital Market sector;
3. Providing the latest reviews and the considerations from legal aspect for the Board of Directors in relation to the Company's operations and business development as well as inputs for the Board of Directors in formulating Company regulations or policies;
4. Giving information related to the Company's condition to stakeholders/communities.
  - a. Reports  
The Corporate Secretary has made and delivered reports on information disclosure and other reports as required based on applicable legal provisions to OJK and BEI as regulators in the Capital Market as well as other related institutions;
  - b. Disclosure  
The Corporate Secretary has disclosed required material information to the public through the websites of PT Bursa Efek Indonesia and the Company in order to comply with Capital Market regulations in accordance with the provision and within the required time limit.
5. Providing input to the Board of Directors in order to comply with Capital Market provisions and implementing regulations.
  - a. Power of Attorney  
The Corporate Secretary ensured that the issuance of the Board of Directors Power of Attorney to the grantee was according to the mechanism of the Company as well as ensured that the material/content of the Power of Attorney was in accordance with applicable laws and provisions. Before the Board of Directors signed the Power of Attorney, it was checked and validated by the Corporate Secretary.

- 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 di antaranya dengan Kementerian BUMN (sebagai Pemegang Saham Seri A Dwiwarna), Kementerian Perhubungan, Kementerian Keuangan, Kementerian Perdagangan, Direktorat Jenderal Bea dan Cukai, Badan Koordinasi Penanaman Modal (BKPM);
- 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.
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
- b. Decisions of the Board of Directors outside the Board of Directors Meeting  
Based on the Company's Articles of Association, the Board of Directors may also make valid and binding decisions without holding Board of Director Meetings, provided that all its members have been notified in writing and they have approved the related proposal submitted in writing as well as have signed such approvals. The Corporate Secretary in this regard checked and ensured that decisions made by members of the Board of Directors are according to the provisions of the Company's Articles of Association, GCG, as well as applicable laws and regulations, especially concerning Limited Liability Companies and the Capital Market.
6. Becoming the liaison between the Company and OJK as well as between the Company and the public.
- a. Establishing relations with stakeholders and regulators  
The Corporate Secretary played a role as liaison between the Company, regulatory bodies (OJK, Ministry of SOEs, Ministry of Transportation, Ministry of Finance, etc.), the public, and other stakeholders. The Corporate Secretary also built good relationships with, among others, the Ministry of SOEs (as the Shareholder of Series A Golden Stock), Ministry of Transportation, Ministry of Finance, Ministry of Trade, Directorate General of Customs and Excise, as well as Indonesia Investment Coordinating Board (BPKM);
- b. Managing Reports on Gratification and Reports of Garuda Indonesia's Employees and Officials Assets  
The Corporate Secretary played the role as liaison with the Corruption Eradication Commission (KPK) in delivering and managing reports on gratification and reports of assets submitted by Garuda Indonesia's Employees and Officials.
7. Preparing a Special Register relating to the Board of Directors, Board of Commissioners, and their families in the Company that includes share ownership.  
The Corporate Secretary has prepared the share ownership special register of the Board of Directors, Board of Commissioners, and their family members; the special register referred to has been signed by the Board of Directors and Board of Commissioners, and the Corporate Secretary has been keeping the original copy. The Board of

- telah menandatangani surat pernyataan tidak ada benturan kepentingan dan tidak rangkap jabatan. Asli surat pernyataan tersebut disimpan di Sekretaris Perusahaan;
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;
  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;
  10. Bertanggung jawab dalam penyelenggaraan RUPS Perseroan.  
Sekretaris Perusahaan telah mempersiapkan dan mengkoordinasikan pelaksanaan Rapat Umum Pemegang Saham (RUPS) Tahunan perusahaan yang dilaksanakan tanggal 5 Juni 2020 dan RUPS Luar Biasa yang dilaksanakan pada tanggal 22 Januari 2020 dan 20 November 2020. Pelaksanaan RUPS Tahunan dan RUPS Luar Biasa telah dilakukan sesuai dengan peraturan pasar modal dan Anggaran Dasar Perusahaan. Jalannya RUPS Luar Biasa tanggal 22 Januari 2020 dimuat di dalam Berita Acara RUPS No. 1 tanggal 22 Januari 2020, RUPS Tahunan tanggal 5 Juni 2020 dimuat di dalam Berita Acara RUPS No. 3 tanggal 5 Juni 2020, RUPS Luar Biasa tanggal 20 November 2020 dimuat di dalam Berita Acara RUPS No. 1 tanggal 20 November 2020 yang seluruhnya dibuat di hadapan Shanti Indah Lestari, Sarjana Hukum, Magister Kenotariatan, Notaris di Kabupaten Tangerang.
  11. Penugasan khusus lainnya
    - a. Pembinaan dan Pengembangan Sumber Daya Manusia (SDM)
      - *Training, seminar dan workshop*  
Untuk meningkatkan kompetensi SDM di Unit Sekretaris Perusahaan, pada tahun 2020, pegawai unit Sekretaris Perusahaan telah mengikuti *training/seminar* atau *workshop* yang diselenggarakan oleh pihak ketiga. Topik dan materi *training/*
- Directors and Board of Commissioners have signed declarations stating that there were no conflicts of interests and concurrent positions. The original copies of the declarations were kept by the Corporate Secretary;
8. Keeping the Register of the Company's shareholders.  
The Register of Shareholders has been maintained by PT Datindo Entrycom as the company appointed to manage it; PT Datindo Entrycom has submitted reports on the Register of Shareholders routinely every month to the Corporate Secretary and upon the Company's request;
  9. Attending the Board of Directors meetings and taking the minutes of those meetings.  
The Corporate Secretary has always been present in the Board of Directors Meetings and taking minutes of such meetings. The Corporate Secretary has also made decisions of the Board of Directors outside the Board of Directors meeting as required;
  10. Being responsible for organizing the Company's GMS.  
The Corporate Secretary prepared and coordinated the convening of the Company's Annual General Meeting of Shareholders (GMS) held on June 5, 2020 as well as the Extraordinary GMS held on January 22, 2020 and November 20, 2020. The Annual GMS and Extraordinary GMS were held in accordance with Capital Market regulations and the Company's Articles of Association. The course of the Extraordinary GMS on January 22, 2020 was recorded in the Minutes of GMS No.1 dated January 22, 2020; the Annual GMS on June 5, 2020 was recorded in the Minutes of GMS No. 3 dated June 5, 2020; and the Extraordinary GMS on November 20, 2020 was recorded in the Minutes of GMS No. 1 dated November 20, 2020. All of the Minutes were made before Shanti Indah Lestari, Bachelor of Laws, Master of Notary, a Notary of Tangerang Regency.
  11. Other Special Assignments
    - a. Human Resources Advancement and Development
      - Training, seminars, and workshops  
In order to improve the competence of Human Resources in the Corporate Secretary Unit, the employees of Corporate Secretary Unit attended training/seminars or workshops organized by a third party in 2020. Topics and materials of the training/seminars or

seminar atau *workshop* adalah pada aspek *governance*, GCG, hukum, komunikasi atau pengelolaan dokumen;

- 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 izin-izin usaha perusahaan. Sekretaris Perusahaan membuat, mengurus dan memperpanjang izin usaha perusahaan antara lain Nomor Induk Berusaha (NIB), 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.

## 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 Perseroan melalui pendekatan yang sistematis dengan cara mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian internal, dan proses tata kelola perusahaan.

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:

workshops were the aspects of *governance*, GCG, legal, communication, or document management;

- Dissemination/*sharing* to Work Units  
The Corporate Secretary has also carried out a series of dissemination/*sharing* to related Work Units and legal teams of subsidiaries in order to have awareness about aspects of legal, *governance*, and document management.
- b. Coordination of corporate business licenses. The Corporate Secretary applied for, obtained, and renewed corporate business licenses, which were among others, Business Identification Number (Nomor Induk Berusaha/NIB), Customs Registration Number (Nomor Identitas Kepabeanaan/NIK), and Certificate of Domicile (Surat Keterangan Domisili Perusahaan/SKDP) as well as coordinated other permits required by the Company through Online Single Submission (OSS) system.
- c. Coordinating the assessments and reviews/evaluations of GCG implementation assessments once every two years as well as the reviews/evaluations of GCG implementation once every two years. The results of GCG assessment and reviews/evaluations of GCG implementation were one of the Company's KPIs. The Corporate Secretary also had to ensure that the results of assessments and reviews/evaluations of GCG implementation were obtained before the Annual GMS.

## INTERNAL AUDIT UNIT

The Company's Internal Audit is established based on article 67 of Law No. 19 dated June 19, 2003 concerning State-Owned Enterprises (SOEs) and the Regulation of Financial Services Authority (POJK) No. 56/POJK.04/2015 on the Internal Audit Unit Framework. Internal Audit is an activity providing assurance as well as independent and objective consultation with the purpose to increase value and to improve the Company's operations through a systematic approach by evaluating and increasing the effectiveness of risk management, internal control, and corporate governance processes.

Additionally, in accordance with the Regulation of the Ministry of SOEs No. PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises Article 28 that the Board of Directors of SOEs must exercise internal supervision by doing the following:



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 Perseroan, teknologi informasi dan kegiatan lainnya.

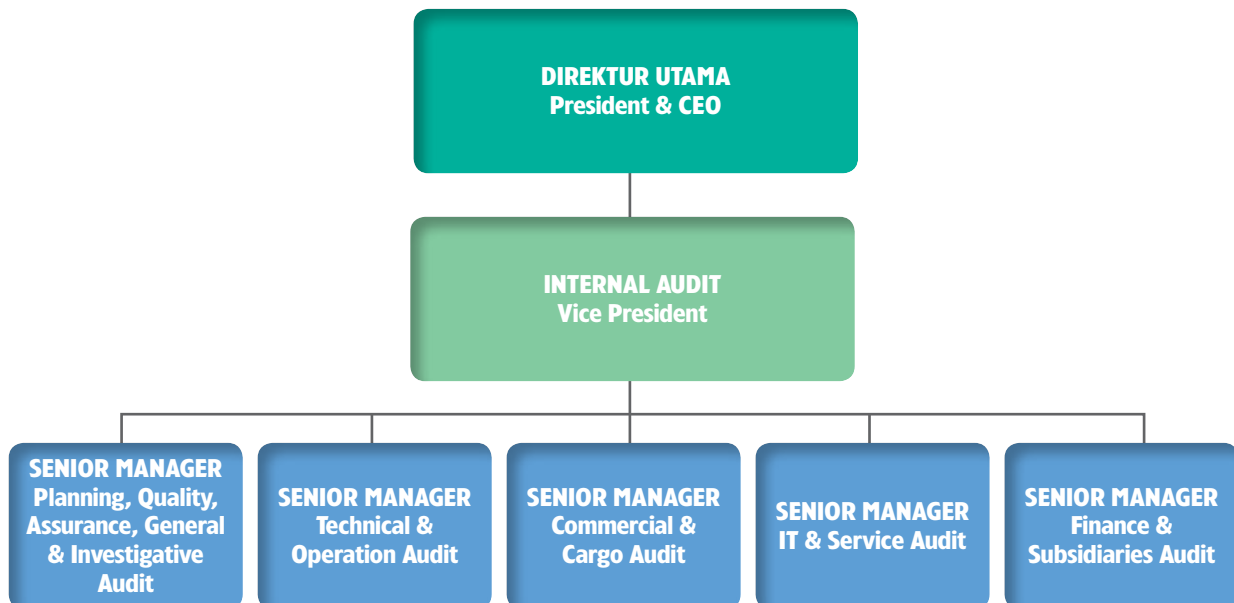
1. Establishing Internal Audit Unit;
2. Drafting Internal Audit Charter.

The internal oversight function as referred to, among others, includes the following:

1. Evaluating the effectiveness of implementation of internal control, risk management, and corporate governance process, according to the laws and regulations as well as the Company's policies;
2. Examining and assessing the efficiency and effectiveness in sectors of finance, operations, human resources, safeguarding of the Company's assets, information technology, and other activities.

### STRUKTUR ORGANISASI UNIT AUDIT INTERNAL

### INTERNAL AUDIT UNIT ORGANIZATIONAL STRUCTURE



### KEDUDUKAN UNIT AUDIT INTERNAL DALAM STRUKTUR ORGANISASI

Anggota Internal Audit merupakan profesional berpengalaman yang memenuhi kriteria independensi dan kompetensi lainnya, yang tersusun pada peraturan yang berlaku. Unit Internal Audit bertanggung jawab langsung terhadap Direktur Utama dengan lingkup dan fungsi pekerjaan meliputi *Planning, Quality Assurance, General & Investigative Audit; Technical & Operation Audit; Commercial & Cargo Audit; IT & Service Audit; dan Finance & Subsidiaries Audit*.

### POSITION OF INTERNAL AUDIT UNIT IN THE ORGANIZATIONAL STRUCTURE

Internal Audit members are experienced professionals who meet the independence criteria and other competencies, which are compiled in the applicable regulations. The Internal Audit Unit is directly responsible to the President & CEO with the scope and function of work including *Planning, Quality Assurance, General & Investigative Audit, Technical & Operation Audit, Commercial & Cargo Audit, IT & Service Audit, as well as Finance & Subsidiaries Audit*.

## PROFIL KEPALA UNIT AUDIT INTERNAL

## INTERNAL AUDIT UNIT HEAD PROFILE



**Ria Anugriani**  
Kepala Unit Audit Internal  
Vice President Internal Audit

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Bogor
Tempat dan Tanggal Lahir/ Usia Place and Date of Birth/Age	Malang, 31 Agustus 1970, 50 tahun Malang, August 31, 1970, 50 years old
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> <li>• Sarjana dalam bidang Ekonomi Akuntansi dari Universitas Brawijaya pada tahun 1994.</li> <li>• Pasca Sarjana dalam bidang Advanced Information System Technology and Management dari the University of New South Wales, Australia pada tahun 1999.</li> <li>• Bachelor of Economics, majoring in Accounting from Brawijaya University in 1994.</li> <li>• Postgraduate degree in Advanced Information System Technology and Management from the University of New South Wales, Australia in 1999.</li> </ul>
Pengalaman Kerja Work Experience	<ul style="list-style-type: none"> <li>• Pejabat Fungsional Pemeriksa, Auditor Ahli Madya pada Badan Pemeriksa Keuangan Republik Indonesia</li> <li>• Kepala Biro Teknologi Informasi pada Badan Pemeriksa Keuangan Republik Indonesia</li> <li>• Kepala Bagian Operasional dan Layanan TI pada Badan Pemeriksa Keuangan Republik Indonesia</li> <li>• Kepala Sub Direktorat Penelitian dan Pengembangan Pemeriksaan Keuangan dan Kinerja pada Badan Pemeriksa Keuangan Republik Indonesia</li> <li>• Senior Auditor (<i>Executive Level I</i>) pada Assurance Audit Group pada the Australian National Audit Office</li> <li>• Kepala Sub Auditorat VIIB.1, Bidang BUMN Perhubungan, Pelabuhan dan Pengerukan pada Badan Pemeriksa Keuangan Republik Indonesia</li> <li>• Kepala Seksi pada Sub Auditorat VIIA.2.1 Bidang BUMN Pertambangan dan Energi pada Badan Pemeriksa Keuangan Republik Indonesia</li> <li>• Auditor pada Sub Auditorat VII.C.1. Bidang BUMN Perbankan pada Badan Pemeriksa Keuangan Republik Indonesia</li> <li>• Functional Examiner, Intermediate Expert Auditor at the Supreme Audit Agency of the Republic of Indonesia</li> <li>• Head of the Information Technology Bureau at the Supreme Audit Agency of the Republic of Indonesia</li> <li>• Head of Operations and IT Services at the Supreme Audit Agency of the Republic of Indonesia</li> <li>• Head of Sub-Directorate of Research and Development of Financial and Performance Examination at the Supreme Audit Agency of the Republic of Indonesia</li> <li>• Senior Auditor (<i>Executive Level I</i>) at the Assurance Audit Group of the Australian National Audit Office</li> <li>• Head of Sub-Auditorate VIIB.1 in Transportation, Port and Dredging SOE Sector at the Supreme Audit Agency of the Republic of Indonesia</li> <li>• Section Head of Sub-Auditorate VIIA.2.1 in Mining and Energy SOE Sector of the Supreme Audit Agency of the Republic of Indonesia</li> <li>• Auditor in Sub-Auditorate VII.C.1. Banking SOE Sector at the Supreme Audit Agency of the Republic of Indonesia</li> </ul>
Sertifikasi Certifications	Chartered Accountant (CA, Indonesia) Chartered Accountant (CA, Indonesia)
Riwayat Penunjukan History of Appointment	Mulai menjabat sejak bulan Februari 2018 berdasarkan Surat Keputusan No. JKTDZ/BA/SKSDM/00003/2018. She took the position in February 2018 based on the Decision Letter No. 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.

## 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.

## 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 Emirisyah 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 Intern telah mengacu pada POJK dan *International Standard for The Profesional Practice of Internal Auditing* dan termasuk definisi Unit Internal Audit, Kode Etik, dan Standar-Standar.

## COMPETENCY DEVELOPMENT PROGRAM FOR INTERNAL AUDIT UNIT

The competency development program for Internal Audit Unit Division is presented in the Chapter on Company Profile in this Annual Report.

## PARTY APPOINTING AND DISMISSING THE HEAD OF INTERNAL AUDIT UNIT

The appointment and dismissal of the Head of the Internal Audit Unit is regulated in the Internal Audit Charter with the following conditions:

1. The Head of the Internal Audit Unit is appointed and dismissed by the President & CEO with the approval of the Board of Commissioners;
2. The President & CEO can dismiss the Head of Internal Audit Unit after obtaining approval from the Board of Commissioners if the head of Internal Audit Unit does not meet the requirements as an Auditor of Internal Audit Unit as regulated in the regulations and or fail or incapable in carrying out the duties;
3. Every appointment, replacement, or dismissal of the head of the Internal Audit Unit is notified to the OJK.

## INTERNAL AUDIT CHARTER

The Company has an Internal Audit Charter which contains:

1. Structure and Position of Internal Audit Unit;
2. Duties, Scope, Authority, and Responsibilities of Internal Audit Unit;
3. Work Procedures of Internal Audit Unit;
4. Requirements for auditors sitting in the Internal Audit Unit;
5. Accountability of Internal Audit Unit;
6. Quality control;
7. Internal Audit Unit's Code of Conduct.

The Internal Audit Charter was ratified by Emirisyah 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 February 27, 2020.

The Internal Audit Charter also covers the institutional relationship between the Internal Audit, Audit Committee, and External Auditor as determined and signed by the President & CEO and President Commissioner. The drafting of the Internal Audit Charter has referred to POJK and International Standards for the Professional Practice of Internal Auditing and included the definition of the Internal Audit Unit, Code of Conduct, and Standards.

## 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 Perseroan sekaligus menjadi mitra kerja bagi Eksternal Auditor (BPK, BPKP, KAP) dan Komite Audit dalam menjalankan fungsi pengawasan;
4. Memberikan saran perbaikan yang objektif tentang kegiatan yang diperiksa, membuat laporan hasil pemeriksaan dan menyampaikan laporan tersebut kepada Direktur Utama dan Dewan Komisaris/ Komite Audit.

## 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 Perseroan 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 PERSONEL UNIT AUDIT INTERNAL

Jumlah pegawai Unit Internal Audit per Desember 2020 adalah 22 pegawai yang terdiri dari:

Jabatan Position	Jumlah Total
Vice President	1
Expert	1
Senior Manager	4
Auditor	16
<b>Jumlah Total</b>	<b>22</b>

## DUTIES AND RESPONSIBILITIES OF 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 assessing the efficiency and effectiveness in the fields of finance, accounting, operations, human resources, marketing, asset safeguarding, 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 Auditors (BPK, BPKP, and KAP) and the Audit Committee in carrying out the supervisory function;
4. Providing objective suggestions for improvements on the activities examined, preparing reports on audit results, and submitting the reports to the President & CEO and the Board of Commissioners/Audit Committee.

## AUTHORITY OF INTERNAL AUDIT UNIT

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 in relation to its duties and functions;
2. Communicate directly with the President & CEO, Board of Commissioners, and/or Audit Committee as well as members of the Board of Directors, Board of Commissioners, and/or Audit Committee;
3. Hold regular or incidental meetings with the President & CEO, Board of Commissioners, and/or Audit Committee;
4. Coordinate with External Auditors.

## PERSONNEL COMPOSITION OF INTERNAL AUDIT UNIT

The number of employees of the Internal Audit Unit as of December 2020 is 22 employees consisting of:

## SERTIFIKASI PROFESI PERSONEL UNIT AUDIT INTERNAL

Dalam rangka meningkatkan keahlian profesi auditor internal agar selaras dengan lingkungan Perseroan 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 2020, rekapitulasi kualifikasi dan sertifikasi Unit Internal Audit adalah sebagai berikut:

Sertifikasi Certification	Jumlah Pegawai Total Employee
Chartered Accountant	1
QIA	6

## 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*)

## PROFESSIONAL CERTIFICATION OF INTERNAL AUDIT UNIT PERSONNEL

In order to increase the expertise of the internal auditor profession to be in line with the Company's 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 professional audit 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 international training for auditors and seminars that support the auditor profession in both internal and external domain. The recapitulation of qualification and certification of Internal Audit Unit in 2020 is as follows:

## AUDITOR 'S CODE OF CONDUCT

The Internal Audit Unit's code of conduct contained in the Internal Audit Charter regulates the basic principles of behavior, which in its enforcement 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, and as far as being dismissed from the Company.

In carrying out its duties, the Internal Audit Unit must refer to the following:

1. Internal Audit Charter;
2. Internal Audit *Professional Standards* (Examination Norms);
3. Other internal audit regulations.

The behavioral principles required to be applied by the Internal Audit Unit are as follows:

1. Integrity  
Internal Auditors have the integrity by building trust that is the basis for making reliable Judgments.
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

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.

Selain itu, Auditor internal harus memegang teguh dan mematuhi standar perilaku berikut ini:

1. Berperilaku dan bersikap jujur, objektif 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 objektif;
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 apa pun;
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.

personal or other interests in making an 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.

In addition, Internal Auditors must uphold and adhere to the following standards of behavior:

1. Behaving and being 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 complying with Internal Auditor Professional Standards, the Company's policies, as well as applicable laws and regulations;
7. Keeping up and maintaining 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. Reporting 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.

## LAPORAN SINGKAT PELAKSANAAN KEGIATAN INTERNAL AUDIT TAHUN 2020

Pada Tahun 2020, 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 2020 Unit Internal Audit telah merealisasikan Program Kerja Pengawasan tahunan (PKPT) sebanyak 8 (delapan) program pemeriksaan serta 35 (tiga puluh lima) pemeriksaan khusus dan revidu, termasuk dalam rangka menindaklanjuti laporan pengaduan yang berasal dari *Whistleblowing System* (WBS) dan media laporan lainnya yang merupakan sarana yang disediakan Perseroan untuk menerima laporan dan pengaduan, baik yang berasal dari karyawan maupun masyarakat.

Jumlah realisasi Program Kerja Pengawasan Tahunan beserta Pemeriksaan Khusus dan Revidu untuk Unit *Planning, Quality Assurance, General & Investigative Audit* adalah sebanyak 7 (tujuh) laporan, *Unit Technical & Operation Audit* sebanyak 10 (sepuluh) laporan, *Unit Commercial & Cargo Audit* sebanyak 18 (delapan belas) laporan, *Unit IT & Service Audit* sebanyak 5 (lima) laporan dan *Unit Finance & Subsidiaries Audit* sebanyak 3 (tiga) laporan.

Selain menjalankan program kerja pemeriksaan, 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;
2. Melakukan pembaharuan terhadap Internal Audit Manual;
3. Melakukan *monitoring* risiko Internal Audit per kuartal;

## BRIEF REPORT OF THE INTERNAL AUDIT ACTIVITIES IN 2020

In 2020, the Internal Audit Unit 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 Board of Directors. In addition, the Vice President of Internal Audit also set an Annual Audit Budget. In carrying out its duties, VP of 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 performance of audit tasks. In addition, the Internal Audit VP also has the obligation to apply corporate cultural values in every activity in its work environment and consistently provides guidance and supervision of its implementation in all HR in its work units.

During 2020 the Internal Audit Unit has realized the Annual Supervision Work Program (PKPT) consisted of 8 (eight) inspection programs as well as 35 (thirty-five) special examinations and reviews, including to follow up complaint reports from the Whistle-Blowing System (WBS) and other reporting media, which are facilities provided by the Company to receive reports and complaints, both from employees and the community.

The numbers in the realized Annual Supervision Work Program with the Special Examination and Reviews were as follows: 7 (seven) reports for Planning, Quality Assurance, General & Investigative Audit Unit; 10 (ten) reports for Technical & Operation Audit Unit; 18 (eighteen) reports for Commercial & Cargo Audit Unit; 5 (five) reports for IT & Service Audit Unit; and 3 (three) reports for Finance & Subsidiary Audit Unit.

In addition to carrying out the audit work program, the Internal Audit Unit also implements other work programs that include the following activities:

1. Organize Sharing Sessions on the experience gained during the audit process and the knowledge gained during the education/training;
2. Update the Internal Audit Manual;
3. Monitor Internal Audit risks quarterly;

4. Melakukan Program Pengawasan terhadap pelaksanaan Investasi Pemerintah PEN & NIA;
5. Memberikan asistensi dalam *assessment* GCG Perusahaan;
6. Menjadi Tim Implementasi SNI ISO 37001: Sistem Manajemen Anti Penyuapan (SMAP);
7. Melakukan pembaharuan terhadap ketentuan WBS dengan berkoordinasi dengan unit-unit terkait;
8. 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;
9. Merealisasikan program pendidikan berkelanjutan (PPL) dan program sertifikasi auditor, baik lingkup Nasional (QIA) maupun Internasional (CISA, CFE), serta beberapa *workshop*, *webinar* dan diklat lainnya;
10. Sebagai mitra auditor eksternal, yaitu KAP, BPK, dan BPKP dalam rangka membantu kelancaran pemeriksaan yang dilakukan;
11. Melakukan koordinasi secara rutin dengan unit kerja di Perseroan dalam rangka menindaklanjuti rekomendasi atas hasil audit dari eksternal auditor dan Unit Internal Audit.
12. Berperan aktif dalam implementasi budaya AKHLAK BUMN melalui Tim Implementasi Budaya di Unit Internal Audit.

#### TEMUAN DAN TINDAK LANJUT HASIL AUDIT

Hasil pemeriksaan yang dilakukan Unit Internal Audit tahun 2020 menghasilkan sebanyak 194 (seratus sembilan puluh empat) rekomendasi dan yang selesai ditindaklanjuti sebanyak 83 (delapan puluh tiga) rekomendasi. Sedangkan hasil pemeriksaan yang dilakukan oleh Eksternal Auditor, yaitu BPK dan BPKP, total terdapat 207 (dua ratus tujuh) rekomendasi dan sebanyak 191 (seratus sembilan puluh satu) rekomendasi telah selesai ditindaklanjuti per 31 Desember 2020.

4. Carry out Supervision Program against the implementation of Government Investment PEN & NIA;
5. Provide assistance in the assessment of the Company's GCG;
6. Become the Implementation Team of SNI ISO 37001: Anti Bribery Management System (Sistem Manajemen Anti Penyuapan/SMAP);
7. Update the provisions of WBS by coordinating with related units;
8. 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 the Company's performance report;
9. Realize Sustainable Educational Program (PPL) and auditor certification programs, within the scope both National (QIA) and International (CISA, CFE), as well as several other workshops, webinars, and training;
10. As a partner of external auditors, namely KAP, BPK, and BPKP, in order to assist the smooth inspection carried out;
11. 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;
12. Play an active role in fostering AKHLAK BUMN culture through Culture Inculcation Team in the Internal Audit Unit.

#### FINDINGS AND FOLLOW-UP TO AUDIT RESULTS

The results examinations carried out by the Internal Audit Unit in 2020 consisted of 194 (one hundred ninety-four) recommendations, of which 83 (eighty-three) have been followed up. While the examinations conducted by External Auditors, namely BPK and BPKP, resulted in a total of 207 (two hundred seven) recommendations and as many as 191 (one hundred ninety-one) recommendations have been followed up as of December 31, 2020.



## PENILAIAN KINERJA UNIT INTERNAL AUDIT

Unit Internal Audit memiliki peran dalam membantu manajemen mencapai kinerja perusahaan yang baik. Dalam melaksanakan tugas dan fungsinya, Unit Internal Audit memiliki program strategis yang dapat diukur berdasarkan *Key Performance Indicator* (KPI). Pada tahun 2020, terdapat 4 program utama yang menjadi faktor penilaian kinerja Unit Internal Audit, yaitu:

1. Realisasi pelaksanaan rekomendasi hasil audit yang berdampak pada peningkatan pendapatan atau efisiensi biaya;
2. Penyelesaian tindak lanjut rekomendasi hasil audit eksternal;
3. Penyelesaian tindak lanjut rekomendasi hasil audit internal;
4. Penyelesaian penugasan pengawasan.

Hasil pencapaian kinerja Unit Internal Audit pada tahun 2020 dengan perhitungan berdasarkan Permen No. PER-11/MBU/11/2020 tanggal 12 November 2020 bahwa secara akumulatif keseluruhan penilaian realisasi target masuk ke dalam kriteria “mencapai”, yaitu dengan total skor pencapaian 97,00% dari kriteria penilaian sebagai berikut:

Kriteria (Realisasi/Target) Criteria (Realization/Target)	Keterangan Pencapaian Description of Achievement
< 95%	Tidak Mencapai/Not Achieved
95% - 105%	Mencapai/Achieved
> 105%	Melebihi/Exceeding

## UNIT MANAJEMEN RISIKO

Unit Manajemen Risiko atau *Enterprise Risk Management* (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.

## PERFORMANCE ASSESSMENT OF INTERNAL AUDIT UNIT

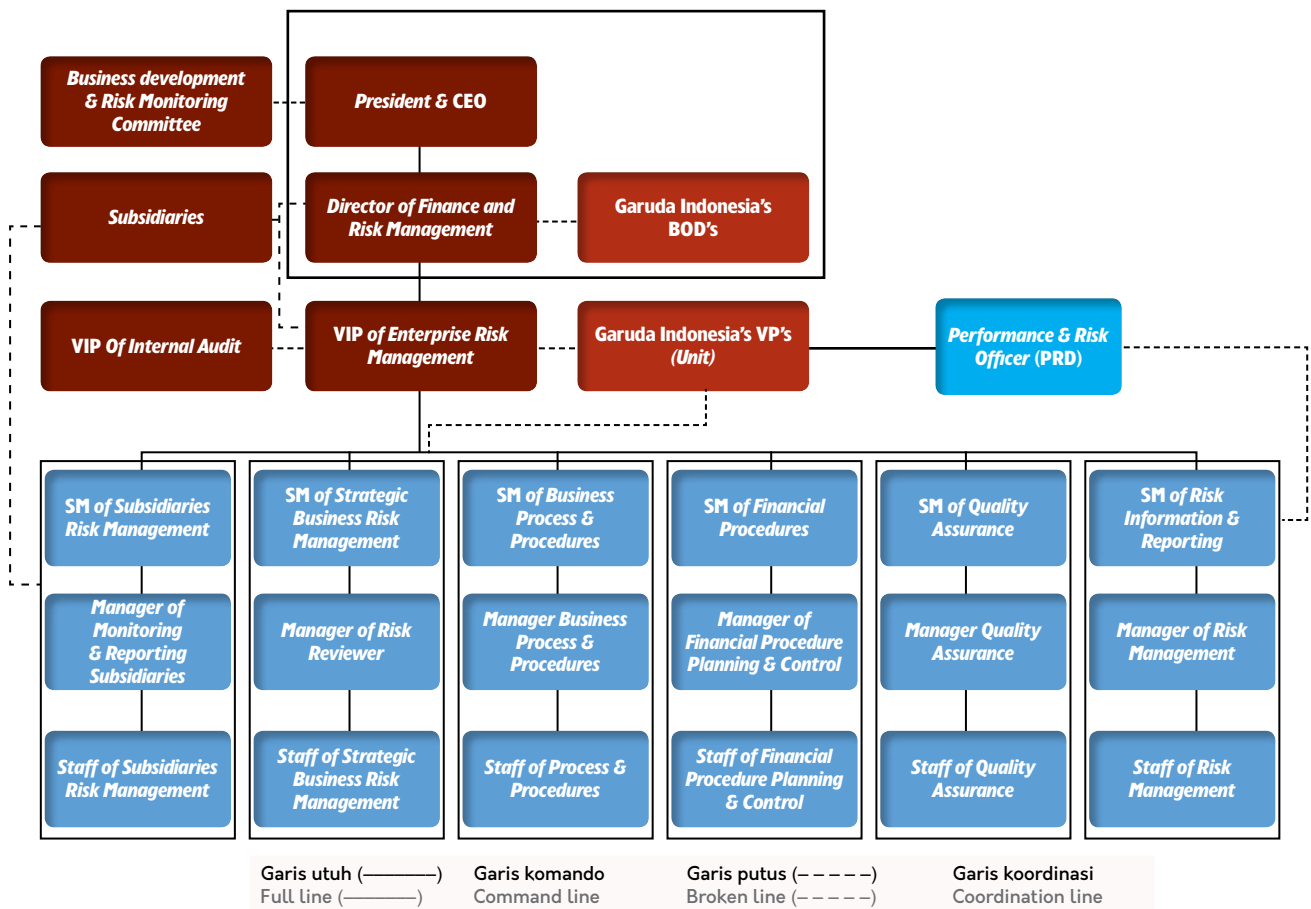
The Internal Audit Unit has a role in helping management achieve good company performance. In carrying out its duties and functions, the Internal Audit Unit has a strategic program that can be measured based on Key Performance Indicators (KPI). In 2020, there were 4 main programs that became factors in assessing the Internal Audit Unit's performance, which were:

1. Saving or Revenue Realization in Internal Audit Recommendations;
2. Followed-Up Recommendations on External Audit Findings;
3. Closed Recommendations on Internal Audit Findings;
4. Controlling Activities Performed.

The Internal Audit Unit's performance achievement result in 2020, based on calculation following Ministerial Regulation No. PER-11/MBU/11/2020 dated 12 November 2020, showed that accumulatively the overall assessment of target realization falls into the “achieved” criteria, by having a total achievement score of 97.00% of the following assessment criteria:

## RISK MANAGEMENT UNIT

The Risk Management or Enterprise Risk Management (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 implementation 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

1. 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;
2. Mengevaluasi model pengukuran risiko potensial yang digunakan oleh Perseroan dan memberikan rekomendasi perbaikan lebih lanjut;
3. Memantau kesesuaian kebijakan dan penerapan manajemen risiko Perseroan dan memantau berbagai risiko potensial yang dihadapi oleh Perseroan;
4. Mengevaluasi kebijakan manajemen risiko Perseroan;
5. Mengkoordinasikan implementasi dan memantau keberadaan dan tingkat efektivitas setiap komponen dalam Manajemen Risiko Perseroan;
6. Mengukur efektivitas setiap komponen ERM yang telah diterapkan di Perseroan;
7. Melakukan tugas-tugas lain yang diberikan oleh Dewan Komisaris berdasarkan ketentuan perundang-undangan.

### THE BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

1. Gain an understanding of the Company's risk management, including the various risks faced by the Company as well as the Company's strategy, systems, and risk management policies, including policies, methodologies, and the Company's internal control infrastructure;
2. Evaluate potential risk measurement models used by Company and provide recommendations for further improvement;
3. Monitor the suitability of policies and implementation of the Company's risk management as well as monitor various potential risks faced by the Company;
4. Evaluate the Company's risk management policies;
5. Coordinate the implementation and monitor the presence and level of effectiveness of each component in the Company's Risk Management;
6. Measure the effectiveness of each ERM component that has been implemented in the Company;
7. Perform other duties assigned by the Board of Commissioners based on the provisions of laws and regulations.

#### **DIREKTUR UTAMA**

- Orang yang bertanggung jawab dalam mengelola risiko Perseroan.

#### **DIREKSI**

1. Memberikan kepemimpinan dan bimbingan dalam praktik manajemen risiko di Perseroan;
2. Memastikan kecukupan sumber daya yang diperlukan dalam mengelola kegiatan manajemen risiko yang efektif;
3. 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 Perseroan;
4. Memastikan bahwa sistem dan program di Garuda Indonesia mematuhi persyaratan peraturan dan sesuai dengan praktik unggulan industri penerbangan;
5. Menyetujui profil risiko Garuda Indonesia.

#### **DIREKTUR KEUANGAN DAN MANAJEMEN RISIKO**

1. Memastikan efektivitas penerapan ERM Perseroan sehingga menjadi bagian integral dari operasi Perseroan untuk mendukung pencapaian tujuan Perseroan berdasarkan peran yang diterapkan dan prinsip *Good Corporate Governance* (GCG) dan memastikan ketersediaan bisnis anak Perseroan & rencana strategis semua risiko di Perseroan mengikuti toleransi risiko yang disetujui;
2. Menetapkan target Manajemen Risiko untuk jangka pendek dan jangka panjang;
3. Memastikan tinjauan berkala terhadap kapasitas, selera, toleransi, dan batas risiko, termasuk pencapaian penting dengan bantuan Unit ERM;
4. Menetapkan dan menyetujui batas risiko yang telah dikembangkan dan diusulkan oleh Unit ERM melalui diskusi dengan VP dari Unit Kerja lain;
5. Meninjau kembali profil risiko Garuda Indonesia sebelum mengirimkan profil risiko kepada Direksi untuk persetujuan akhir.

#### **VP UNIT KERJA**

1. Bertanggung jawab dalam mengelola risiko unit kerja mereka;
2. Memastikan kecukupan sumber daya yang diperlukan dalam mengelola kegiatan manajemen risiko yang efektif di unit kerja;
3. 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

#### **PRESIDENT & CEO**

- The person responsible for managing the Company's risks

#### **THE BOARD OF DIRECTORS**

1. Providing leadership and guidance in risk management practices within the Company;
2. Ensuring adequacy of resources required to manage effective risk management activities;
3. Ensuring that risks relevant to Garuda Indonesia are properly identified, including risks inherent in Garuda Indonesia's business models and strategies as well as risks from external factors when Garuda Indonesia pursues its strategic objectives through the Company's Risk Assessment process;
4. Ensuring that the systems and programs at Garuda Indonesia comply with regulatory requirements and in accordance with the excellent aviation industry practices;
5. Approving Garuda Indonesia's risk profile.

#### **DIRECTOR OF FINANCE AND RISK MANAGEMENT**

1. 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 the Company's goals based on the applied roles and principles of Good Corporate Governance (GCG) as well as ensure the availability of subsidiary business & strategic plans of all risks in the Company following the agreed risk tolerance;
2. Setting Risk Management targets for the short and long term;
3. Ensuring regular reviews of risk capacity, appetite, tolerance, and limits, including important achievements with the assistance of the ERM Unit;
4. Establishing and approving risk limits that have been developed and proposed by the ERM Unit through discussions with VPs from other Work Units;
5. Reviewing Garuda Indonesia's risk profile before submitting it to the Board of Directors for final approval.

#### **VP OF WORK UNIT**

1. Responsible for managing the risk of their work units;
2. Ensuring the adequacy of resources needed to manage effective risk management activities in the work unit;
3. Ensuring that relevant risks in the work unit are properly identified, including risks inherent in Garuda Indonesia's business models and strategies as well as risks from external factors when Garuda pursues

Garuda mengejar tujuan strategisnya melalui proses Penilaian Risiko Perseroan;

4. Memastikan bahwa sistem dan program di unit kerjanya mematuhi ketentuan peraturan dan sesuai dengan praktik utama industri penerbangan;
5. Menyetujui profil risiko unit kerja;
6. Memastikan upaya penanganan risiko/rencana tindakan risiko utama di unit kerja dapat diterapkan secara tepat waktu dan mempertimbangkan profil risiko unit beserta biaya dan manfaatnya.

#### VP ENTERPRISE RISK MANAGEMENT

1. Memastikan ketersediaan strategi ERM Garuda Indonesia;
2. Memastikan kebijakan dan penerapan proses ERM di semua unit kerja Garuda Indonesia;
3. Memastikan ketersediaan filosofi manajemen risiko Perseroan (selera risiko, kapasitas, toleransi dan batas), visi dan misi, tujuan dan sasaran serta strategi;
4. Memastikan ketersediaan infrastruktur ERM;
5. Memastikan ketersediaan *Corporate Risk Profile*.

#### VP INTERNAL AUDIT

- Mempertimbangkan profil risiko Perseroan untuk mengembangkan perencanaan audit/*Risk Based Internal Audit (RBIA)*.

### PROFIL KEPALA DIVISI MANAJEMEN RISIKO



#### **Novrey Kurniawan, ST, MBA, CRMP**

Kepala Divisi Manajemen Risiko  
Vice President of Enterprise Risk Management

its strategic objectives through the Company's Risk Assessment process;

4. Ensuring that the systems and programs in their work units comply with regulatory requirements and in accordance with the aviation industry's core practices;
5. Approving work unit risk profiles;
6. 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 OF ENTERPRISE RISK MANAGEMENT

1. Ensuring the availability of Garuda Indonesia's ERM strategy;
2. Ensuring the policy and implementation of ERM processes in all Garuda Indonesia's work units;
3. Ensuring the availability of the Company's risk management philosophy (risk appetite, capacity, tolerance, and limits), vision and mission, objectives and targets and strategies;
4. Ensuring the availability of ERM infrastructure;
5. Ensuring the availability of Corporate Risk Profile.

#### VP OF INTERNAL AUDIT

- Considering the Company's risk profile for developing an audit plan/*Risk Based Internal Audit (RBIA)*.

### PROFILE OF RISK MANAGEMENT DIVISION HEAD

Kewarganegaraan Nationality	Indonesia Indonesian Citizen
Domisili Domicile	Jakarta
Tempat dan Tanggal Lahir Place and Date of Birth	Padang, 15 November 1987 Padang, November 15, 1987
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> <li>• Sarjana Teknik Industri Universitas Andalas-2009</li> <li>• Master of Business Administration Institut Teknologi Bandung (ITB)-2015</li> <li>• Bachelor of Civil Engineering from Andalas University in 2009</li> <li>• Master of Business Administration from Institut Teknologi Bandung (ITB)-2015</li> </ul>
SK Pengangkatan Appointment Letter	Surat Keputusan No. JKTDZ/SKEP/50051/2019 tentang Pembebasan dan Pengangkatan Pejabat di PT Garuda Indonesia (Persero) Tbk Tanggal 1 Oktober 2019 Decision Letter No. JKTDZ/SKEP/50051/2019 on the Dismissal and Appointment of Officials at PT Garuda Indonesia (Persero) Tbk Date October 1, 2019

## PENGEMBANGAN KOMPETENSI BIDANG MANAJEMEN RISIKO

Untuk personel yang membidangi langsung praktik manajemen risiko di unit *Enterprise Risk Management* telah diikutsertakan dalam pengembangan kompetensi *training Certified Risk Management Professional (CRMP)* yang diselenggarakan oleh Lembaga Sertifikasi Profesi Manajemen Risiko (LSPMR).

### 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	<i>Vice President Enterprise Risk Management</i>
2	Reanindita	533544	<i>Senior Manager Subsidiaries Risk Management</i>
3	Adina Mauliza Aritenang	533052	<i>Senior Manager Corporate Business Process and Procedures</i>
4	Rachmat Imam Wahjudi	528123	<i>Senior Manager Strategic Business Risk Management</i>
5	Nurina Diana Artha	536839	<i>Manager Risk Reviewer</i>
6	Muhammad Rheza A.	541507	<i>Manager Monitoring &amp; Reporting Subsidiaries</i>
7	Dono Hariyanto	540357	<i>ERM Specialist</i>

## PELAKSANAAN TUGAS DIVISI MANAJEMEN RISIKO TAHUN 2020

Untuk mendukung pelaksanaan tugas Unit Manajemen Risiko atau *Enterprise Risk Management*, salah satu langkah yang dilakukan adalah peningkatan *Risk Awareness* di lingkungan Perseroan. Di tahun 2020, *Unit Enterprise Risk Management* mengeluarkan *digital Risk Awareness* secara rutin di setiap kuartal pada Portal Internal Perseroan dan juga melalui *blast email* ke seluruh karyawan Garuda Indonesia.

Materi digital *Risk Awareness* tahun 2020 menyesuaikan dengan kondisi Perseroan di masa pandemi, yaitu pembahasan *Business Continuity Management* dan *Contingency Plan Scenario*. Target yang diharapkan adalah karyawan mendapatkan pemahaman bahwa di tengah kondisi kritikal sekalipun Perseroan memiliki perencanaan untuk bisa pulih kembali.

### PENILAIAN KINERJA DIVISI MANAJEMEN RISIKO

Hasil pencapaian kinerja Unit Manajemen Risiko pada tahun 2020 dengan perhitungan berdasarkan Permen No. PER-11/MBU/11/2020 tanggal 12 November 2020 bahwa secara akumulatif keseluruhan penilaian realisasi target masuk ke dalam kriteria “melebihi target”, yaitu dengan total skor pencapaian 101,25%.

## COMPETENCY DEVELOPMENT OF RISK MANAGEMENT DIVISION

Personnel who directly cover risk management in the Enterprise Risk Management Unit are included in the Certified Risk Management Professional (CRMP) competency development training organized by the Risk Management Professional Certification Institute (LSPMR).

### 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 position in the Enterprise Risk Management Unit. The employees who already have a Certified Risk Management Professional (CRMP) are as follows:

## THE PERFORMANCE OF DUTIES OF THE RISK MANAGEMENT DIVISION IN 2020

In order to support the completion of the tasks of Risk Management Unit or Enterprise Risk Management Unit, one of the steps taken is to increase Risk Awareness within the Company. In 2020, the Enterprise Risk Management Unit released digital Risk Awareness routinely in each quarter on the Company’s Internal Portal and also by email blasts to all Garuda Indonesia employees.

The 2020 Risk Awareness digital material was adjusted to the Company’s condition during the pandemic, which was the discussion of Business Continuity Management and Contingency Plan Scenario. The expected target is for employees to gain an understanding that even in the midst of critical condition, the Company has plans to recover.

### PERFORMANCE ASSESSMENT OF RISK MANAGEMENT DIVISION

The achievement results of the Risk Management Division performance in 2020 with calculations based on Ministerial Regulation No. PER-11/MBU/11/2020 dated 12 November 2020 showed that accumulatively, the overall assessment of target realization falls into the “Exceeding” criteria, with a total score of 101.25%.

## 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-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara, berikut perubahannya.

### 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 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 2020 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

## REMUNERATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS REMUNERATION POLICY

The determination of remuneration for the Company's Board of Directors and Board of Commissioners refers to the provisions as contained in the Regulation of the Minister of State-Owned Enterprises No. Per-04/MBU/2014 on Guidelines for the Determination of Income of the Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises, following the changes.

### PROCEDURE FOR REMUNERATION DETERMINATION

The policies and procedures for determining remuneration of the Board of Commissioners and Board of Directors consist of several stages that cover the process of preparation, analysis, submission, and determination. The remuneration policies and proposals is formulated by the Company's Remuneration Committee with the assistance of a remuneration study from an independent consultant. The remuneration recommendations are then forwarded to the Board of Commissioners for discussion and analysis. In the final stage, remuneration recommendations are submitted in the Annual GMS that has the authority to make the final decision on the determination of the Board of Directors' remuneration.

The commitment of the Board of Directors to achieving the 2020 KPI is described in the Company's Work Plan and Budget approved by the Board of Commissioners. Matters that serve as benchmarks for KPI achievement are functioning as the Company's targets that are pursued to be realized optimally.

### INDICATORS FOR DETERMINING THE REMUNERATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The determination of tantième for the Board of Directors and Board of Commissioners can be approved based on the determination of the GMS/Minister in the validation of the Annual Report if the following occur:

1. Opinions issued by auditors are at least Qualified Opinion (Wajar Dengan Pengecualian/WDP);
2. Realization of the lowest health level with a score at 70 (seventy). Such achievement does not take into account the expense/revenue as results of the actions of the previous Board of 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. 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 5 Juni 2020 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 2019 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 Dwi Warna No. S-10/Wk2.MBU.F/08/2020 tanggal 4 Agustus 2020 tentang Penetapan Penghasilan Direksi dan Dewan Komisaris PT Garuda Indonesia (Persero) Tbk. Tahun 2020, telah memberikan persetujuan kepada Dewan Komisaris untuk menetapkan penghasilan Direksi dan Dewan Komisaris Tahun Buku 2020. Penghasilan Direksi dan Dewan Komisaris yang dapat diterima pada Tahun 2020 dapat terdiri dari:

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.

Dalam periode tahun buku 2020, Gaji dan Tunjangan yang diterima oleh Direksi dapat dijelaskan melalui tabel di bawah ini.

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 when it was previously at a profit. The loss does not take into account factors outside the Board of Directors' control.

#### **STRUCTURE AND AMOUNTS/COMPONENTS OF REMUNERATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS**

Based on the Regulation of the Minister of SOEs, as evident in the GMS Resolution on June 5, 2020, which authorized the Company's Board of Commissioners by first obtaining written approval from the Shareholders of Series A Golden Stock (Seri A Dwiwarna) to determine Tantième and or Performance Incentives for the Fiscal Year 2019 and Remuneration (Salaries, Facilities, Allowances, and other incentives) for Fiscal Year 2019 for the Company's Board of Commissioners and Board of Directors. Through the Letter of the Minister of State-Owned Enterprises of the Republic of Indonesia as the Shareholder of Series A Golden Stock No. S-10/Wk2.MBU.F/08/2020 dated August 4, 2020 on the Income Determination of the Board of Directors and Board of Commissioners of PT Garuda Indonesia (Persero) Tbk. In 2020, an approval was given to the Board of Commissioners to determine the income of the Board of Directors and Board of Commissioners for Fiscal Year 2020. The income of the Board of Directors and Board of Commissioners that could be received in 2020 may consist of the following:

1. Salary;
2. Allowances;
3. Facilities.

Facilities provided to the Board of 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:

President & CEO and Members of the Board of Directors:

1. Vehicle Facilities;
2. Health Facility;
3. Legal Aid Facility.

The Board of Commissioners:

1. Health Facility;
2. Legal Aid Facility.

In the period of fiscal year 2020, Salaries and Allowances received by the Board of 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	23.856
	Tunjangan Allowance	8	8.124
	Tantiem Tantiem	8	0
<b>Jumlah Total</b>			<b>31.980</b>

Sedangkan Honorarium dan Tunjangan yang diterima oleh Dewan komisaris dalam periode tahun buku 2020 dapat dijelaskan melalui tabel di bawah ini.

Whereas the Honoraria and Allowances received by the Board of Commissioners in the period of fiscal year 2020 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	5	7.022
	Tunjangan Allowance	5	3.160
	Tantiem Tantiem	5	0
<b>Jumlah Total</b>			<b>10.182</b>

Sesuai Surat dari Kementerian BUMN No. S-255/MBU/04/2020 tentang Tunjangan Hari Raya (THR) bagi Direksi dan Dewan Komisaris BUMN tahun 2020, disampaikan bahwa kepada Direksi dan Dewan Komisaris/Dewan Pengawas tidak diberikan THR Tahun 2020.

In accordance with the Letter from the Ministry of SOE No. S-255/MBU/04/2020 on Holiday Allowances (THR) for the Board of Directors and Board of Commissioners of SOE in 2020, it is conveyed herein that THR is not given to the Board of Directors and Board of Commissioners/Supervisory Board for the year 2020.

Sedangkan atas kinerja Tahun buku 2020, Direksi dan Dewan Komisaris Garuda Indonesia belum diputuskan terkait pemberian tantiem.

Where as, regarding the performance of the 2020 financial year, the provision of bonuses for the Board of Directors and Board of Commissioners of Garuda Indonesia have not been decided.



## 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 2020. 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

Tabel Kantor Akuntan Publik, Nama Akuntan, Fee dan Izin KAP Periode 5 Tahun Terakhir

Tahun Year	Kantor Akuntan Publik Public Accounting Firm	Periode KAP Period of KAP	Nama Akuntan (Partner Penanggung Jawab) Accountant's Name (Partner in charge)	Periode Akuntan Period of Accountant	Fee Jasa Audit Audit Services Fee
2020	Tanudiredja, Wibisana, Rintis & Rekan (Member of PricewaterhouseCoopers International Limited)	Periode ke-2 2nd Period	Daniel Kohar	Periode ke-2 2nd Period	Rp4.528.000.000
2019	Tanudiredja, Wibisana, Rintis & Rekan (Member of PricewaterhouseCoopers International Limited)	Periode ke-1 1st Period	Daniel Kohar	Periode ke-1 1st Period	Rp6.945.000.000
2018	Tanubrata Sutanto Fahmi Bambang & Rekan (Member of BDO International Limited)	Periode ke-1 1st Period	Kasner Sirumapea	Periode ke-1 1st Period	Rp4.922.000.000
2017	Satrio Bing Eny & Rekan (Member of Deloitte Touche Tohmatsu Limited)	Periode ke-3 3rd Period	Ali Hery	Periode ke-1 1st 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 2nd Period	Henri Arifian	Periode ke-1 1st Period	Rp5.250.000.000

## 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 the external auditor to conduct independent audits of the Company's financial statements for the period ended on December 31, 2020. The process of audit carried out by the appointed Public Accountant has also referred to accountant professional standards in accordance with the work contract within the audit scope completed within a certain time frame. 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 works for KAP Tanudiredja, Wibisana, Rintis & Partners and has no affiliation with Garuda Indonesia's shareholders, the Board of Commissioners, and Board of Directors.

### PUBLIC ACCOUNTING FIRM, ACCOUNTANT NAME, AND FEE FOR THE LAST 5 YEARS

Table of Public Accounting Firm, Accountant Name, Fee, and KAP License for the Last 5 Years

Tahun Year	Kantor Akuntan Publik Public Accounting Firm	Periode KAP Period of KAP	Nama Akuntan (Partner Penanggung Jawab) Accountant's Name (Partner in charge)	Periode Akuntan Period of Accountant	Fee Jasa Audit Audit Services Fee
2020	Tanudiredja, Wibisana, Rintis & Rekan (Member of PricewaterhouseCoopers International Limited)	Periode ke-2 2nd Period	Daniel Kohar	Periode ke-2 2nd Period	Rp4.528.000.000
2019	Tanudiredja, Wibisana, Rintis & Rekan (Member of PricewaterhouseCoopers International Limited)	Periode ke-1 1st Period	Daniel Kohar	Periode ke-1 1st Period	Rp6.945.000.000
2018	Tanubrata Sutanto Fahmi Bambang & Rekan (Member of BDO International Limited)	Periode ke-1 1st Period	Kasner Sirumapea	Periode ke-1 1st Period	Rp4.922.000.000
2017	Satrio Bing Eny & Rekan (Member of Deloitte Touche Tohmatsu Limited)	Periode ke-3 3rd Period	Ali Hery	Periode ke-1 1st 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 2nd Period	Henri Arifian	Periode ke-1 1st Period	Rp5.250.000.000

## JASA LAIN YANG DIBERIKAN AKUNTAN

Pada tahun 2020, 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 dengan mengidentifikasi risiko dari setiap Unit Kerja dan mengidentifikasi risiko 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.

## OTHER SERVICES PROVIDED BY THE ACCOUNTANT

In 2020, the Accountant did not provide other services other than auditing the Consolidated Financial Statements for the Company.

## RISK MANAGEMENT

The airline 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, as well as 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 the Company needs a 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 risks in the Company by identifying risks of each Work Unit and in its strategic businesses. This allows ERM to align the risks identified using bottom-up and top-down approaches.

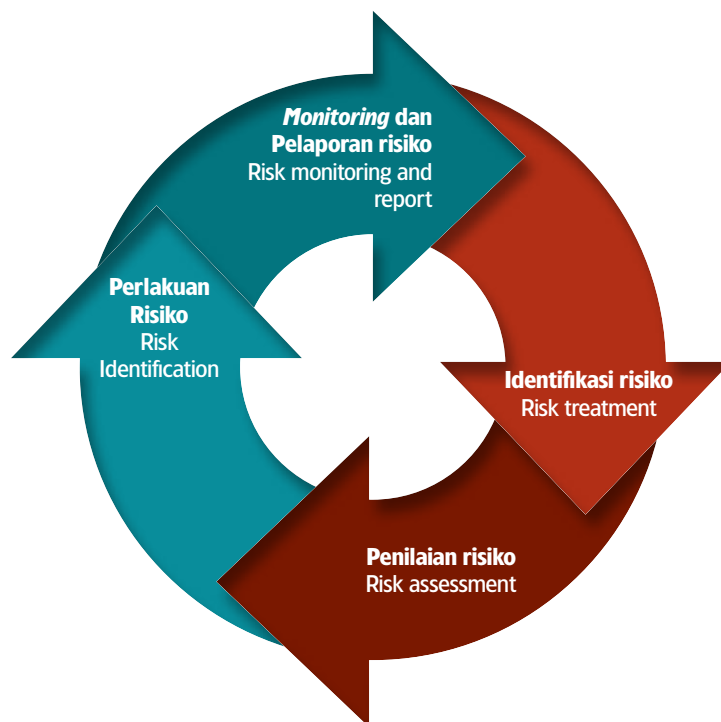
The ERM process must help Garuda Indonesia manage uncertainty; therefore, Garuda Indonesia can be more effective in minimizing threats and maximizing its business objectives.

Before completing the ERM process, Garuda Indonesia's ERM Unit together with other Units must prepare a Risk Assessment Criteria Matrix (RACM) that 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 take place annually.

Proses ERM di Garuda Indonesia terdiri dari empat langkah utama:

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.

Empat langkah proses ERM di Garuda Indonesia digambarkan seperti siklus berkelanjutan sebagai berikut:



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. 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.

Identifikasi risiko di Garuda Indonesia dapat dilakukan melalui:

- a. 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

The ERM process at Garuda Indonesia consists of four main steps:

1. Identify all risks that exist in Garuda Indonesia;
2. Assess and prioritize significant risks that may 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.

The ERM process at Garuda Indonesia consists of four main steps that are described as the following continuous cycle:

The four main steps can be divided into two main processes, namely:

1. The Process of Enterprise Risk Assessment (ERA) identifies and assesses risks that might hamper Garuda Indonesia’s Business Goals. 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.

Risk identification in Garuda Indonesia can be done through the following:

- a. 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

memberikan rekomendasi untuk membantu manajemen Garuda Indonesia dalam menyetujui program strategis (“go” atau “no-go”).

- b. Identifikasi risiko rutin: Identifikasi risiko dilakukan selama siklus perencanaan lima tahunan dalam Rencana Jangka Panjang Perseroan (RJPP) dan/ atau selama siklus perencanaan operasional tahunan dalam Rencana Kerja dan Anggaran Perseroan (RKAP).

Proses penilaian risiko akan menghasilkan tingkat eksposur risiko dari setiap risiko yang diidentifikasi (yaitu dampak dikalikan kemungkinan) yang akan diletakkan 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.

Mekanisme pengelolaan risiko menggunakan proses ERM yang 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 Perseroan 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 proses ERM berupa *Corporate Risk Profile* (CRP). Secara rutin Perseroan melakukan pemantauan terhadap *Corporate Risk Profile* (CRP) dan melaporkannya kepada *stakeholder* Perseroan.

### FAKTOR-FAKTOR RISIKO

Perseroan memahami besarnya ketidakpastian yang dihadapi khususnya dari aspek eksternal dan Industri Penerbangan itu sendiri. Berikut ini merupakan penjabaran faktor-faktor risiko yang secara langsung maupun tidak langsung mempengaruhi kondisi Perseroan.

recommendations to assist Garuda Indonesia’s management in approving strategic programs (“go” or “no-go”).

- b. Routine risk identification: Risk identification is carried out during the five-year-planning cycle in the Company’s Long-Term Plan (RJPP) and/or annual operational planning cycle in the Company’s Work Plan and Budget (RKAP).

The risk assessment process will produce risk exposure levels for each identified risk (i.e. impact x likelihood) which will 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 managed 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 managed in a timely manner.

The risk management mechanism uses an ERM process that is carried out regularly and continuously. The whole process is also integrated with the corporate strategy and is carried out both through top-down and bottom-up approaches and is carried out by all of the Company’s subsidiaries. This is to ensure that all potential risks that may hinder the Company’s performance and target achievement have been identified, assessed, and handled properly.

The ERM process result is a Corporate Risk Profile (CRP). The Company routinely monitors the Corporate Risk Profile (CRP) and reports it to the Company’s stakeholders.

### RISK FACTORS

The Company understands the magnitude of the uncertainty faced, especially from the external aspects and the Aviation Industry itself. The following is a description of risk factors that directly or indirectly affect the Company’s condition.

## RISIKO-RISIKO YANG TERKAIT DENGAN INDONESIA

### Risiko-Risiko Politik dan Sosial

Perubahan stabilitas politik dan gejolak sosial atas isu-isu spesifik dapat berdampak pada bisnis Perseroan.

Pemilihan umum tahun 2019 memilih kembali Presiden Joko Widodo menjabat sebagai Presiden Republik Indonesia untuk kedua kalinya sampai dengan masa pemerintahan 2024. Begitu pun juga dengan tahun 2020 yang merupakan tahun politik dikarenakan adanya pemilihan serentak untuk Gubernur, Bupati dan Walikota. Perubahan kepemimpinan baik dari tingkat legislatif, parlemen hingga kepala daerah mempengaruhi stabilitas politik maupun kehidupan sosial masyarakat melalui kebijakan dan peraturan yang dibuat.

Meskipun masih banyak menuai kontroversi di kalangan pekerja, Pemerintah menetapkan Undang-Undang Ketenagakerjaan baru yaitu UU Cipta Kerja No. 11 Tahun 2020 yang di dalamnya mengatur mengenai ketenagakerjaan hingga lingkungan hidup. Undang-undang ini memberikan kebebasan berkontrak atas kesepakatan kedua belah pihak untuk hal-hal yang belum diatur di undang-undang ketenagakerjaan sebelumnya. Dengan diberlakukannya ketentuan ketenagakerjaan yang baru, Pemerintah berharap memperbaiki iklim investasi di Indonesia dan berdampak positif terhadap ekonomi Indonesia.

Isu lain terkait ketenagakerjaan adalah Tingkat Pengangguran Terbuka Indonesia tahun 2020 masih cukup tinggi. Kondisi tersebut merupakan dampak dari pandemi COVID-19 yang memaksa banyak Perseroan menutup usahanya. Tingginya tingkat pengangguran tersebut mengakibatkan penurunan konsumsi masyarakat terhadap kebutuhan sekunder dan tersier yang secara langsung maupun tidak langsung mempengaruhi kondisi bisnis Perseroan.

Aksi terorisme di Indonesia dapat mengganggu tingkat kepercayaan baik investor maupun wisatawan atas kondisi keamanan di Indonesia, yang dapat berpengaruh pada bisnis, kondisi keuangan dan hasil operasi Perseroan. Aksi terorisme di Indonesia dalam tiga tahun terakhir masih terus terjadi. Tempat ibadah, Kedutaan Besar bahkan Kantor Kepolisian masih menjadi sasaran penyerangan. Sepanjang tahun 2020 Kepolisian telah melakukan proses penindakan yang diduga terlibat dengan aksi terorisme.

Perseroan memiliki peran memperkuat kewaspadaan melalui peningkatan fungsi *security* untuk memberikan jaminan bahwa Perseroan menjalankan operasional dengan aman. Perseroan juga memahami dampak negatif dari aksi terorisme ini akan mempengaruhi kondisi bisnis,

## RISKS RELATED TO INDONESIA

### Political and Social Risks

Changes in political stability and social turmoil over specific issues may have an impact on the Company's business.

The 2019 general election re-elected President Joko Widodo to serve as President of the Republic of Indonesia for the second period until the 2024 term of government. The year 2020 was also a political year due to the simultaneous elections for Governors, Regents, and Mayors. Changes in leadership from the legislative, parliamentary, to regional heads affect the political stability and community's social life through the policies and regulations made.

Although there is still a lot of controversy among workers, the Government has enacted a new Manpower Law, namely Job Creation Law No. 11 of 2020, which regulates employment to the environment. This law provides freedom of contract upon agreement of both parties for matters that have not been regulated in the previous manpower law. With the enactment of the new manpower provisions, the Government expects to improve the investment climate in Indonesia and to have a positive impact on the Indonesian economy.

Another issue related to manpower is that Indonesia's Open Unemployment Rate in 2020 was still quite high. This condition is an impact of the COVID-19 pandemic which has forced many companies to close their businesses. The high unemployment rate has resulted in a decrease in public consumption of secondary and tertiary needs, which directly or indirectly affect the Company's business condition.

Terrorism acts in Indonesia can disrupt the trust level of investors and tourists on the Indonesia's safety condition, which may affect the Company's business, financial condition, and operational results

Terrorist acts in Indonesia are still happening in the last three years. Places of Worship, Embassies, and even Police Stations are still being targeted. Throughout 2020, the Police took action against those suspected of being involved in terrorism acts.

The Company has a role in strengthening awareness through increasing the security function to provide assurance that the Company runs operations safely. The Company also understands that the negative impact of terrorism acts will affect the Company's business

kondisi keuangan, hasil operasi serta prospek usaha Perseroan.

#### **Pandemi COVID-19 berkontribusi langsung dalam menghentikan mobilitas penduduk dunia melalui penutupan perbatasan antar negara**

Sebagai konsekuensi penyebaran virus COVID-19 di hampir semua negara, masing-masing pemerintahan akan bertindak secara geopolitis menyangkut kebijakan keamanan nasional, kerja sama internasional maupun persaingan dalam memberikan jaminan keselamatan penduduknya. Kebijakan *lock down* di beberapa negara berdampak kepada operasional Perseroan seperti penutupan rute sementara dan *grounded* pesawat *wide body* harus dilakukan. Akibat dari hal tersebut Perseroan tidak bisa secara optimal menghasilkan pendapatan sedangkan kewajiban pembayaran biaya harus terpenuhi.

Kondisi keamanan suatu negara juga memiliki peran penting bagi Perseroan sebagai dasar pertimbangan pemilihan rute operasional. Demonstrasi di berbagai negara yang berujung kepada kerusuhan maupun lumpuhnya aktivitas perdagangan dan perkenomian menjadi pertimbangan khusus bagi operasional Perseroan ke negara tersebut. Selama tahun 2020, demonstrasi di Thailand dan Hong Kong yang berujung kerusuhan juga berdampak kepada bisnis Perseroan.

Perseroan menerapkan *monitoring* komprehensif pada pengaruh ketidakstabilan sosial politik terhadap kegagalan melaksanakan operasional Penerbangan. Hal ini diharapkan dapat meminimalisir dampak dari perkembangan politik dan sosial di Indonesia, regional dan global yang mengalami perubahan secara dinamis.

#### **Risiko-Risiko Makroekonomi**

Perubahan kondisi ekonomi global, regional ataupun di Indonesia dapat berpengaruh negatif pada bisnis Perseroan.

Perubahan pada ekonomi di Indonesia, regional dan global dapat mempengaruhi kinerja Perseroan. Wabah COVID-19 di tahun 2020 menjadi peristiwa signifikan yang mempengaruhi ekonomi Indonesia, regional dan global. Kebijakan *lock down* berakibat pada pembatasan mobilitas dalam skala global, yang menyebabkan penurunan laju konsumsi, penghentian proses produksi, pengurangan perdagangan internasional sehingga terjadi kontraksi ekonomi skala global.

Selama tahun 2020, ekonomi Indonesia mengalami kontraksi sebesar -2,07% sebagai dampak pandemi COVID-19. Nilai tukar Rupiah secara rata-rata sebesar Rp14.529 mengalami tekanan yang kuat sepanjang tahun 2020, suku bunga BI *7-day (reverse) repo rate* turun 5 kali menjadi 3,75% di akhir tahun, inflasi turun menjadi

condition, financial condition, operational results, and business prospects.

#### **The COVID-19 pandemic directly contributes to ceasing the world's population mobility through closing borders between countries**

As an impact of the COVID-19 spread in almost all countries, each government will act geopolitically regarding its national security policies, international cooperations, and competition in providing guarantees for the safety of its people. Lock down policies in several countries have an impact on the Company's operations, such as temporary route closures and grounded wide body aircraft. As a result of such matter, the Company cannot optimally generate revenue while the obligation to pay expenses must be fulfilled.

A country's safety condition also has an important role for the Company as the basis for consideration in selecting operational routes. Demonstrations in various countries that led to riots or paralysis of trade and economic activities became a special consideration for the Company's operations to these countries. In 2020, demonstrations in Thailand and Hong Kong that led to riots also impacted the Company's business.

The Company implements comprehensive monitoring on the effect of socio-political instability on the failure to carry out flight operations. This is expected to minimize the impact of political and social developments in Indonesia, regionally and globally, which are undergoing dynamic changes.

#### **Macroeconomic Risks**

Changes in global, regional, or Indonesian economic condition may negatively affect the Company's business.

Changes in the Indonesian, regional, and global economy may affect the Company's performance. The COVID-19 outbreak in 2020 was a significant event that affected the Indonesian economy, regionally and globally. The lock down policy resulted in restrictions on a global-scale mobility, which led to a decrease in consumption rate, cessation of production process, reduction in international trade causing a global economic contraction.

During 2020, the Indonesian economy was contracted by -2.07% as a result of the COVID-19 pandemic. The average Rupiah exchange rate of Rp14,529 experienced a strong pressure throughout 2020, BI *7-day (reverse) repo rate* fell 5 times to 3.75% at the end of the year, and inflation fell to 1.68%. Although interest rates and

1,68%. Meskipun suku bunga dan inflasi cenderung menurun, pandemi dan ketentuan pembatasan sosial telah mengakibatkan melemahnya permintaan dan daya beli masyarakat.

*Credit Rating* Indonesia menurut Standar & Poor's adalah BBB dengan *Outlook negative*, sementara menurut Moody's adalah Baa2 dengan *Outlook stable* dan menurut Fitch adalah BBB dengan *Outlook stable* sehingga masih mempertahankan Indonesia pada *rating investment grade*.

Perekonomian global mengalami kontraksi antara -5,2% sampai -3,7% selama tahun 2020. Meskipun beberapa negara mulai memulihkan kegiatan ekonominya, namun masih banyak negara lainnya yang melanjutkan kebijakan *lock down* untuk melindungi keselamatan penduduknya. Kondisi ini menjadikan permintaan domestik masih tetap sebagai pendorong utama pertumbuhan ekonomi nasional.

Dengan kondisi pandemi yang masih belum dapat diprediksi kapan akan berakhir dan terciptanya *herd immunity* dengan vaksinasi, tetap tidak ada jaminan bahwa tidak akan terjadi lagi ketidakstabilan ekonomi di masa mendatang yang akan mempengaruhi kinerja bisnis Perseroan.

Dalam menghadapi kondisi ekonomi yang berkontraksi, Perseroan menerapkan *Cost Efficiency Program*, pengurangan kapasitas produksi dan frekuensi operasional penerbangan, serta koordinasi secara aktif dengan pemerintahan dan institusi terkait.

#### Risiko-Risiko Bencana

**Pandemi COVID-19 berdampak material dan merugikan bisnis penerbangan.**

Bisnis penerbangan menjadi salah satu industri yang sangat terdampak karena pandemi COVID-19. Pada awal Januari 2020 virus COVID-19 merebak, yang berasal dari Wuhan, Tiongkok namun dengan cepat dan dalam waktu kurang dari tiga bulan telah menginfeksi lebih dari 126.000 orang di 123 negara, dari Asia, Eropa, AS, hingga Afrika Selatan. Virus COVID-19 diyakini sangat menular dan tidak mudah dikendalikan.

Sejak *World Health Organization* (WHO) menyatakan wabah COVID-19 sebagai pandemi global pada tanggal 11 Maret 2020, negara-negara di seluruh dunia mulai membatasi mobilisasi penduduk dan mengontrol perbatasan untuk mengatasi penyebaran virus dan menjamin keselamatan warga negara masing-masing.

inflation tend to decline, the pandemic and provisions of social restrictions have resulted in weakened demand and people's purchasing power.

According to Standard & Poor's, Indonesia's credit rating is BBB with a negative outlook, while according to Moody's, it is Baa2 with a stable outlook, and according to Fitch, it is BBB with a stable outlook, and therefore, Indonesia still maintains its investment grade rating.

The global economy was contracted between -5.2% to -3.7% during 2020. Although several countries have begun to restore their economic activities, there are still many other countries that continue their lock down policies to protect the safety of their people. This condition makes domestic demand still the main driver of the national economic growth.

With a pandemic condition that cannot be predicted when it will end and the creation of herd immunity by vaccination, there is still no guarantee that there will be no more economic instability in the future that will affect the Company's business performance.

In facing the contracted economic condition, the Company implements Cost Efficiency Program, reduces production capacity and flight operational frequency, and actively coordinates with the government and related institutions.

#### Disaster Risks

**The COVID-19 pandemic has had a material and detrimental impact on the aviation business.**

The aviation business is one of the industries most affected by the COVID-19 pandemic. In early January 2020, the COVID-19 outbreak began, which originated from Wuhan, Tiongkok but quickly and in less than three months infected more than 126,000 people in 123 countries, from Asia, Europe, the US, to South Africa. The COVID-19 virus is believed to be highly contagious and not easy to control.

Since the World Health Organization (WHO) declared the COVID-19 outbreak a global pandemic on March 11, 2020, countries around the world have begun to limit people's mobility and control borders to contain the virus spread and ensure the safety of their respective citizens.

Kondisi semakin memburuk dengan diberlakukannya kebijakan *lock down* dari negara-negara yang terpapar. Kebijakan *lock down* mengakibatkan terbatasnya mobilitas dalam skala global mengakibatkan penurunan konsumsi, penghentian proses produksi, pengurangan perdagangan internasional dan akhirnya kontraksi ekonomi global.

Ketika negara-negara di seluruh dunia memberlakukan kontrol perbatasan dan pembatasan perjalanan untuk mencegah penyebaran virus, maskapai penerbangan menghadapi penurunan permintaan perjalanan udara secara tiba-tiba dan drastis. Perjalanan menggunakan pesawat udara menjadi hal yang dihindari penumpang selama pandemi karena rasa takut terpapar virus Corona yang dapat menyebar melalui udara.

Sebagai mitigasi, Perseroan secara signifikan mengurangi kapasitas untuk memangkas biaya operasi dan mengistirahatkan sebagian besar armadanya, juga mengurangi karyawan dengan status kontrak. Perseroan juga menerapkan penyesuaian kebijakan dan prosedur *Pre-During-Post flight* secara terus menerus dengan mengacu pada kebijakan Pemerintah dan ketentuan protokol COVID-19 negara atau daerah tujuan. *Monitoring* perkembangan kondisi terkini akibat COVID-19 dan penyesuaian operasional penerbangan dilakukan secara terus menerus setiap hari oleh *Tim Contingency COVID-19*.

**Indonesia merupakan salah satu negara dengan potensi bencana alam yang berpengaruh pada bisnis dan hasil usaha Perseroan**

Indonesia merupakan salah satu dari 35 negara di dunia dengan risiko ancaman bencana tertinggi. Badan Nasional Penanggulangan Bencana (BNPB) mencatat 2.925 bencana alam terjadi di Indonesia selama tahun 2020. Bencana banjir, kebakaran hutan, letusan gunung berapi, gempa bumi hingga tsunami terjadi dikarenakan kondisi geografis Indonesia yang sangat memungkinkan terjadinya bencana tersebut. Dalam lima tahun terakhir bencana alam yang mengganggu operasional penerbangan masih didominasi oleh erupsi gunung berapi, seperti erupsi Gunung Agung, Gunung Raung dan Gunung Merapi.

Perseroan telah menerapkan *Contingency Plan* dalam menghadapi bencana alam. Namun dampak dari terganggunya operasional tentunya mempengaruhi Perseroan dalam optimalisasi aset yang dimiliki serta program efisiensi yang sudah direncanakan.

The condition was getting worse with the implementation of lock down policy by the exposed countries. The lock down policy resulted in restrictions on a global-scale mobility, which led to a decrease in consumption rate, cessation of production process, reduction in international trade and eventually a global economic contraction.

As countries around the world impose border controls and travel restrictions to prevent virus spread, airlines face a sudden and drastic drop in demand for air travel. Traveling by airplane becomes something that passengers avoid during the pandemic because of the fear of being exposed to the Corona virus, which can spread through the air.

As a mitigation, the Company significantly reduced its capacity to cut operating costs and rested most of its fleets, and reduced its employees under contract status. The Company also continuously adjusts the Pre-During-Post flight policies and procedures by referring to Government policies and the COVID-19 protocol provisions of the destination country or region. Monitoring the development of the latest conditions due to COVID-19 and adjustments to flight operations are carried out continuously every day by the COVID-19 Contingency Team.

**Indonesia is one of the countries with the potential for natural disasters that affect the Company's business and operational results**

Indonesia is one of 35 countries in the world with the highest risk of disaster threats. The National Disaster Management Agency (BNPB) recorded 2,925 natural disasters occurred in Indonesia throughout 2020. Floods, forest fires, volcanic eruptions, earthquakes, and tsunamis occur due to Indonesia's geographical conditions which are very likely to occur. In the last five years, natural disasters that disrupt flight operations are still dominated by volcanic eruptions, such as the eruptions of Mount Agung, Mount Raung, and Merapi Mount.

The Company has implemented a Contingency Plan in dealing with natural disasters. However, the impact of operational disruptions certainly affects the Company in optimizing its assets and planning efficiency programs.



### Risiko-Risiko Lainnya

#### Penerapan PSAK 73 memiliki dampak yang signifikan terhadap Laporan Keuangan tahun 2020

Perseroan mulai menerapkan PSAK 73 terhadap Laporan Keuangan tahun 2020 menggantikan PSAK 30. Ketentuan PSAK 73 ini mengubah secara substansial pembukuan transaksi sewa dari sisi penyewa (*lessee*) dengan mengakui aset yang disewa dalam neraca dan menyusutkannya secara periodik seolah-olah seperti sewa dengan hak opsi (*finance lease*) walaupun dalam perjanjian awal sewa tersebut merupakan sewa tanpa hak opsi (*operating lease*).

Di Laporan Laba Rugi dengan PSAK 73 Perseroan mencatatkan depresiasi atas aset hak guna yang dimiliki dan *Financial Charge* atas liabilitas sewa. Dengan menggunakan PSAK 73, Perseroan akan mencatatkan penurunan *Net Income* akibat peningkatan biaya. Sedangkan di Neraca Perseroan mencatatkan Aset Hak Guna dan Liabilitas Sewa.

Hampir seluruh alat produksi Perseroan menggunakan transaksi sewa dengan nilai yang sangat signifikan mengingat karakteristik dari Perseroan sendiri yang padat modal. Sehingga penerapan PSAK 73 ini memiliki dampak yang sangat signifikan khususnya pada penambahan beban di sisi Laporan Laba Rugi. Dengan bertambahnya beban dan penurunan pendapatan yang drastis menghasilkan kinerja kerugian yang cukup besar. Dampak dari kerugian ini juga berkontribusi dalam nilai negatif ekuitas Perseroan.

#### Tantangan Perseroan dalam mendapatkan dana pinjaman maupun suntikan modal baru

Industri transportasi merupakan salah satu industri yang terkena dampak cukup hebat selama masa pandemi COVID-19 berlangsung. Hal ini tercermin pada kontraksi pertumbuhan ekonomi terdalam terjadi pada Lapangan Usaha Transportasi dan Pergudangan sebesar 15,04%. Kondisi ini membuat Perseroan harus menyesuaikan kembali jumlah produksi dengan permintaan di pasar yang berdampak kepada penurunan pendapatan yang cukup drastis. Penurunan pendapatan tersebut tidak diiringi dengan penurunan biaya sehingga Perseroan menghasilkan kinerja tahunan yang merugi.

Besarnya kerugian tersebut tentunya mempengaruhi baik investor maupun kreditur dalam berinvestasi maupun memberikan pinjaman. Hal ini menjadi tantangan bagi Perseroan untuk mendapatkan suntikan dana di masa pandemi ini.

### Other Risks

#### The implementation of PSAK 73 has a significant impact on the 2020 Financial Statements

The Company began to apply PSAK 73 to the 2020 Financial Statements, replacing PSAK 30. PSAK 73 provisions substantially change the bookkeeping of lease transactions from the lessee's side by recognizing the leased asset in the balance sheet and depreciating it periodically as if it were a lease with an option (*finance lease*) even though in the initial agreement, the lease is a lease without an option (*operating lease*).

In the Income Statement with PSAK 73, the Company recorded depreciation on right-of-use assets owned and *Financial Charge* for lease liabilities. By using PSAK 73, the Company will record a decrease in *Net Income* due to increased costs. Whereas, in the Balance Sheet, the Company recorded *Right-of-Use Assets* and *Lease Liabilities*.

Almost all of the Company's production equipment uses lease transactions with a very significant value considering the capital-intensive characteristics of the Company itself. Therefore, PSAK 73 implementation has a very significant impact, especially on the addition of expenses on the Income Statement side. With the increase in expenses and a drastic decrease in revenue, the performance loss is quite large. The impact of this loss also contributed to the negative value of the Company's equity.

#### The Company's challenges in obtaining loans and new capital injections

The transportation industry is one of the industries that has been severely affected during the COVID-19 pandemic. This is reflected in the deepest contraction of economic growth occurred in the Transportation and Warehousing Business Field of 15.04%. This condition forced the Company to readjust the production to the market demand, which resulted in a drastic decrease in revenue. The decrease in revenue was not accompanied by a decrease in costs, causing the Company produced a loss in its annual performance.

The magnitude of loss certainly affects both investors and creditors in investing and providing loans. This becomes a challenge for the Company to obtain an injection of funds during this pandemic.

## RISIKO-RISIKO YANG TERKAIT DENGAN BISNIS GARUDA

### Risiko-Risiko Operasi

Ancaman penyebaran COVID-19 dalam penerbangan dapat berpengaruh negatif pada bisnis, operasional, dan kondisi keuangan Perseroan.

Penularan virus COVID-19 dengan cepat melalui udara dapat berdampak pada keselamatan dan keamanan bagi penumpang maupun pegawai yang bertugas dalam operasional penerbangan. Hal ini dapat menyebabkan ketakutan bagi konsumen untuk menggunakan pesawat terbang selama masa pandemi. Demikian pula timbulnya kekhawatiran bagi *crew*, *frontliner* dan pegawai lainnya dalam menjalankan tugasnya.

Guna mencegah paparan virus COVID-19 melalui *cross contamination* selama penerbangan, Perseroan menerapkan penyesuaian kebijakan dan prosedur *Pre-During-Post flight* secara terus menerus dengan mengacu pada kebijakan Pemerintah dan ketentuan protokol COVID-19 negara atau daerah tujuan. Perseroan melakukan penyesuaian layanan *in-flight meal* dengan menggunakan alat makan satu kali pakai (*mono-use*), meniadakan sementara permen, layanan *welcome drink*, layanan *galley snack*, *table cloth*, *menu card*, koran, bantal, selimut, *loose amenities*.

Awak kabin menggunakan APD lengkap untuk penerbangan *charter*, sementara untuk penerbangan regular awak kabin menggunakan masker dan sarung tangan kecuali untuk penerbangan ke Singapura dilengkapi juga dengan *face shield*. Kebijakan penggunaan jenis APD untuk awak kabin disesuaikan dari waktu ke waktu sesuai dengan perubahan ketentuan dari Pemerintah dan negara tujuan. Untuk meningkatkan perlindungan bagi penumpang, Perseroan menerapkan *Physical Distancing* dengan pembatasan 50% maksimum tingkat isian penumpang, melakukan disinfeksi pesawat secara menyeluruh pada area kabin yang bersentuhan langsung dengan penumpang, menyediakan personal *health kit*, dan standar layanan-layanan lainnya yang mengacu pada *protocol* kesehatan.

Penyesuaian produksi terus dilakukan sehingga berdampak kepada pencapaian pendapatan Perseroan

Di kondisi pandemi dengan ketentuan pembatasan perjalanan dan penutupan perbatasan secara global, Perseroan melakukan penyesuaian operasional yang berdampak penurunan produksi. Sebagian besar pesawat di *grounded* dan dilakukan pengawasan (*prolonged*) untuk menjamin pesawat dalam kondisi terbaiknya. Namun aktivitas tersebut menimbulkan tambahan beban biaya *maintenance* dan *asset security*.

## RISKS RELATED TO GARUDA'S BUSINESS

### Operational Risks

The threat of the COVID-19 spread in flights may have a negative impact on the Company's business, operational, and financial condition.

The rapid transmission of COVID-19 through air can have an impact on safety and security for passengers and employees on duty in flight operations. This can cause fear for consumers to use airplanes during the pandemic. Furthermore, it emerges concerns for the crews, frontliners, and other employees in carrying out their duties.

In order to prevent the COVID-19 virus exposure through cross contamination during flights, the Company also continuously adjusts the Pre-During-Post flight policies and procedures by referring to Government policies and the COVID-19 protocol provisions of the destination country or region. The Company made adjustments to the in-flight meal service by using mono-use cutlery, temporarily eliminating sweets, welcome drink service, galley snack service, table cloth, menu card, newspaper, pillow, blanket, and loose amenities.

Cabin crews use full PPE for charter flights, while for regular flights, cabin crews use masks and gloves except for flights to Singapore, which are also equipped with face shields. The policy on type of PPE for cabin crew is adjusted from time to time in accordance with amendments to provisions from the Government and the destination country. To increase protection for passengers, the Company implements Physical Distancing with a limit of 50% of the maximum passenger load level, thoroughly disinfects the aircraft in the cabin area that is in direct contact with passengers, provides personal health kits, and other service standards that refer to health protocols.

Production adjustments continue to be made, which have an impact on the Company's revenue achievement

In a pandemic condition with travel restrictions and global border closures, the Company made operational adjustments that resulted in a production decrease. Most of the aircrafts are grounded and monitored (*prolonged*) to ensure the aircrafts are in the best condition. However, these activities raise additional costs for maintenance and asset security.

Di sisi lain pendapatan Perseroan berkurang secara signifikan namun kewajiban pembayaran tetap berjalan. Kondisi ini dapat berdampak material secara negatif terhadap bisnis, operasional dan kondisi keuangan.

Dengan pembatasan penerbangan reguler, Perseroan mengoptimalkan produksi dengan layanan *charter*, repatriasi dan *cargo*. Selain itu, Perseroan membentuk *Tim Contingency COVID-19* yang memantau kondisi terkini dan melakukan penyesuaian operasional penerbangan. Penerapan protokol kesehatan secara ketat termasuk sosialisasi berfungsinya HEPA sebagai fitur kesehatan dalam pesawat Perseroan. Perseroan juga melakukan koordinasi dengan Pemerintahan dan institusi terkait guna terlaksananya operasional Perseroan dan mengurangi risiko penularan virus COVID-19.

**Risiko *Cyber crime* meningkat seiring dengan peningkatan era digitalisasi di Indonesia yang berdampak negatif pada bisnis, kondisi keuangan, operasional dan reputasi Perseroan**

Industri penerbangan menggunakan IT sebagai *backbone* operasional dan rawan terhadap kejahatan *cyber*. Jaringan dan infrastruktur di darat dan di udara menghadapi potensi ancaman keamanan baik fisik dan *cyber*. Jaringan sistem reservasi, pembukuan, pengendalian operasi penerbangan, produksi, perawatan pesawat, dan sistem digitalisasi Perseroan mempunyai risiko terpapar sabotase, spionase atau tindakan kriminal lainnya. Dengan sifat bisnis penerbangan yang saling terhubung dan terintegrasi dengan mitra secara digital dapat meningkatkan risiko ini.

Meskipun Perseroan telah menerapkan IT *Security* dan melakukan pengawasan atas potensi yang mengarah kepada kejahatan *cyber*, namun tidak ada jaminan bahwa jaringan dan infrastruktur tidak terdampak terhadap serangan *cyber*, atau apabila hal tersebut terjadi, akan berdampak pada kegiatan bisnis, operasional, kondisi keuangan dan reputasi Perseroan.

#### **Risiko-Risiko Hukum dan Kepatuhan**

*Notice* atau tindakan hukum dari pihak ketiga dapat berdampak negatif pada operasional, kondisi keuangan dan reputasi Perseroan.

Perseroan dihadapkan pada risiko dari proses hukum, administratif dan arbitrase yang terjadi saat ini atau yang mungkin terjadi di masa depan. Hal ini dapat terjadi apabila Perseroan dianggap melakukan pelanggaran (*breach*) terhadap ketentuan atau perjanjian yang telah disepakati dengan pihak ketiga.

Kepatuhan Perseroan terhadap peraturan yang dikeluarkan selama pandemi berpengaruh pada likuiditas, Perseroan mengalami kesulitan dalam melaksanakan

On the other hand, the Company's revenue decreased significantly but the payment obligations remained. Such condition may have a material adverse effect on our business, operational, and financial condition.

With restrictions on regular flights, the Company optimizes production with charter, repatriation, and cargo services. In addition, the Company formed a COVID-19 Contingency Team that monitors the current condition and makes adjustments to flight operations. Strict implementation of health protocols including disseminating HEPA function as a health feature on the Company's aircraft. The Company also coordinates with the Government and related institutions to carry out the Company's operations and reduce the risk of the COVID-19 virus transmission.

**Cyber crime risk increases along with the increased digitalization era in Indonesia, which has a negative impact on the Company's business, financial, operational condition, and reputation**

The aviation industry uses IT as an operational backbone which is vulnerable to cyber crime. Networks and infrastructure on the ground and in the air face potential threats to both physical and cyber security. Network for reservation system, bookkeeping, flight operation control, production, aircraft maintenance, and the Company's digitalization system is at risk of being exposed to sabotage, espionage, or other criminal acts. The nature of aviation business that is interconnected and integrated with partners digitally can increase this risk.

Although the Company has implemented IT Security and supervised the potential that leads to cyber crime, there is no guarantee that the network and infrastructure will not be affected by cyber attacks, or if such happens, it will have an impact on the Company's business activities, operational, financial condition, and reputation.

#### **Legal and Compliance Risks**

Notices or legal actions from third parties can have a negative impact on the Company's operational, financial condition, and reputation.

The Company is exposed to risks from legal, administrative, and arbitration proceedings that currently occur or may occur in the future. This can happen if the Company is deemed to have breached the terms or agreements that have been agreed with third parties.

The Company's compliance with regulations issued during the pandemic affected the liquidity. The Company experienced difficulties in paying its obligations in

kewajiban pembayaran sesuai dengan ketentuan yang disepakati. Beberapa pihak ketiga telah memberikan tindakan hukum berupa surat peringatan maupun gugatan hukum.

Perseroan melakukan negosiasi restrukturisasi dengan pihak ketiga, menyelesaikan gugatan dalam panel *arbitrase*, dan juga penguatan *Legal Review* terhadap rencana *corporate action* atau kontrak tertentu. Hasil proses ini dapat menyebabkan Perseroan dikenakan kewajiban yang dapat berpengaruh pada posisi keuangan dan pendapatan, operasional dan reputasi Perseroan.

#### Risiko-Risiko Regulasi

Perubahan peraturan terkait ketentuan transportasi udara selama masa pandemi dapat mengurangi atau menghentikan operasional penerbangan, yang dapat berpengaruh negatif secara material terhadap kondisi keuangan Perseroan.

Pada tahun 2020, Pemerintah mengeluarkan peraturan terkait ketentuan perjalanan selama masa pandemi COVID-19 dari dan ke wilayah Indonesia dan juga persyaratan yang wajib dipenuhi oleh penyelenggara angkutan maupun oleh penumpang di mana peraturan tersebut dapat berbeda-beda antara satu daerah dengan lainnya.

Dalam melaksanakan penerbangan internasional, Perseroan dan penumpang juga diwajibkan mengikuti ketentuan dari negara tujuan yang dapat berbeda antara satu negara dengan negara lainnya.

Peraturan tersebut mewajibkan Perseroan untuk menyediakan jasa angkutan udara yang memenuhi ketentuan protokol kesehatan untuk mencegah penularan COVID-19 antara lain pembatasan kapasitas tempat duduk maksimum 50% untuk memenuhi ketentuan *social distancing*, larangan penerbangan ke wilayah tertentu dengan paparan virus COVID-19 yang masih belum dapat terkontrol, persyaratan jenis *test* COVID-19, periode karantina serta larangan mudik pada sebelum dan sesudah Hari Raya Idul Fitri.

Penyesuaian Tarif Batas Atas (TBA) dan Tarif Batas Bawah (TBB) dilakukan untuk membantu *Airline* tetap beroperasi selama pandemi berlangsung. Penyesuaian TBA dilakukan dengan mempertimbangkan bahwa penumpang yang melakukan perjalanan merupakan perjalanan bisnis sehingga tidak memiliki *price sensitivity* terhadap harga yang ditawarkan. Sehingga *Airline* dapat memberikan tambahan biaya ke penumpang.

Adanya penyesuaian secara terus menerus terkait peraturan tersebut, Perseroan diwajibkan untuk sigap merespon dengan melakukan penyesuaian yang

accordance with the agreed terms. Several third parties have made legal action in the form of warning letters or legal claims.

The Company negotiates restructuring with third parties, resolves lawsuits in arbitration panel, and also strengthens the Legal Review on corporate action plans or certain contracts. The results of this process may result in the Company being subject to liabilities that could affect the Company's financial position and revenue, operations and reputation.

#### Regulatory Risks

Amendments to regulations related to provisions of air transportation during the pandemic may reduce or stop flight operations, which could have a material negative effect on the Company's financial condition.

In 2020, the Government issued regulations related to travel provisions during the COVID-19 pandemic to and from Indonesian territory and also the requirements that must be met by transportation operators and by passengers where these regulations may vary from one region to another.

In carrying out international flights, the Company and passengers are also required to follow the provisions of the destination country which may differ from one country to another.

The regulation requires the Company to provide air transportation services that comply with the health protocol provisions to prevent the COVID-19 transmission, including limiting seating capacity to a maximum of 50% to comply with social distancing provisions, prohibiting flights to certain areas where the COVID-19 exposure is still uncontrolled, requiring COVID-19 test, quarantine period, and banning the going home season before and after Eid al-Fitr.

The Upper Limit Tariff (TBA) and Lower Limit Tariff (TBB) adjustments were made to help Airlines remain operational during the pandemic. TBA adjustments are made by considering that the passengers traveling are business trips so they do not have price sensitivity to the prices offered. Therefore, Airlines can provide additional costs to passengers.

With continuous adjustments related to these regulations, the Company is required to respond swiftly by making the necessary adjustments through coordination with

diperlukan melalui koordinasi dengan Tim *Contingency COVID-19*. Perseroan juga berusaha memberikan masukan agar peraturan yang akan ditetapkan memberi manfaat positif bagi Perseroan dan industri penerbangan.

#### Risiko-Risiko Keuangan

##### Perseroan terpapar risiko nilai tukar mata uang asing

Pencatatan keuangan Perseroan menggunakan mata uang US Dollar sedangkan pendapatan masih di dominasi dalam mata uang Rupiah dan sebagian besar pengeluaran dilakukan dalam mata uang US Dollar kecuali untuk transaksi yang dilakukan di Domestik. Pencatatan aset maupun utang masih menggunakan mata uang pada saat perolehan maupun transaksi terjadi. Risiko terpapar nilai tukar mata uang asing terjadi baik dari sisi pencatatan (translasi) maupun dari sisi likuiditas sehingga fluktuasi nilai tukar tentunya memberikan dampak yang signifikan terhadap kegiatan operasional maupun kondisi keuangan Perseroan.

Walaupun sempat melemah di awal tahun namun selama tahun 2020 nilai tukar Rupiah cukup stabil dan masih di bawah anggaran tahunan. Perseroan terus melakukan pengawasan terhadap pergerakan mata uang asing dan berusaha sebaiknya mungkin dalam melakukan aktivitas lindung nilai (*hedging*).

##### Fluktuasi harga minyak mempengaruhi beban keuangan Perseroan

Pada umumnya fluktuasi harga minyak sangat dipengaruhi oleh kondisi Geopolitik dan keseimbangan antara permintaan dan penawaran. Pergerakan harga minyak tahun 2020 sangat dipengaruhi oleh Pandemi COVID-19. Pada April 2020 harga minyak menembus titik terendah di mana WTI mencapai minus USD40,32 per *barrel* dan *Brent* menjadi USD15,98 per *barrel*. Namun hingga akhir tahun harga minyak mengalami *rebound* hingga dua kali dikarenakan pemangkasan produksi dari para produsen. Sampai dengan akhir tahun, *fuel expense* Perseroan masih di bawah anggaran dikarenakan dinamisnya jumlah produksi selama setahun. Namun kegiatan *fuel hedging* yang belum bisa dilakukan secara optimal memberikan kontribusi negatif terhadap Perseroan.

Biaya *fuel* memiliki kontribusi terhadap beban operasional Perseroan hingga 40%. Adanya fluktuasi harga minyak bisa memberikan dampak negatif kepada keuntungan Perseroan di tahun berjalan. Untuk melindungi Perseroan dari fluktuasi harga minyak telah dilakukan aktivitas lindung nilai (*hedging*) dan pengawasan terhadap peristiwa maupun aktivitas yang dapat memicu kenaikan harga minyak. Sampai dengan akhir tahun, *fuel expense* Perseroan masih di bawah anggaran dikarenakan dinamisnya jumlah produksi selama setahun.

the COVID-19 Contingency Team. The Company also tries to provide input so that the regulations that will be established provide positive benefits for the Company and the aviation industry.

#### Financial Risks

##### The Company is exposed to foreign exchange risk

The Company's financial records are recorded in US Dollar, while revenues are still dominated in Rupiah and most of the expenses are made in US Dollar except for transactions conducted domestically. The recording of assets and debts is still in the currency at the time the acquisition or transaction occurs. The risk of exposure to foreign exchange rates occurs both from the recording side (translation) and from the liquidity side, and therefore, exchange rate fluctuations certainly have a significant impact on the Company's operational activities and financial condition.

Although it had weakened at the beginning of the year, during 2020, Rupiah exchange rate was quite stable and was still below the annual budget. The Company continues to monitor foreign currency movements and tries its best to carry out hedging activities.

##### Oil price fluctuations affect the Company's financial expenses

In general, oil price fluctuations are strongly influenced by the geopolitical conditions and the balance between supply and demand. Oil price movement in 2020 was greatly influenced by the COVID-19 Pandemic. In April 2020, oil price hit its lowest point where WTI reached minus USD40.32 per barrel and Brent was USD15.98 per barrel. However, at the end of the year, oil price rebounded twice due to production cut from producers. Until the end of the year, the Company's fuel expenses were still below the budget due to the dynamics of production volume during the year. However, fuel hedging activities that have not been carried out optimally have contributed negatively to the Company.

Fuel costs have contributed to the Company's operating expenses up to 40%. The oil price fluctuations may have a negative impact on the Company's profits in the current year. To protect the Company from oil price fluctuations, hedging activities and monitoring of events and activities that could trigger an increase in oil prices have been carried out. Until the end of the year, the Company's fuel expense was still below the budget due to the dynamics of the production volume during the year.

### **Pandemi COVID-19 memberikan pukulan tersendiri bagi Likuiditas Perseroan**

Karakteristik industri penerbangan sangat tergantung kepada mobilitas masyarakat dalam melakukan perjalanan udara. Dengan adanya pandemi memberikan pukulan yang cukup keras terhadap industri transportasi khususnya penerbangan baik secara domestik maupun internasional. Penurunan permintaan memaksa Perseroan untuk melakukan penyesuaian produksi yang berdampak secara langsung kepada likuiditas maupun pencapaian pendapatan.

Rendahnya *traffic* penumpang di mana sangat mempengaruhi kondisi likuiditas Perseroan. Arus kas Perseroan terbesar diperoleh dari penjualan tiket. Walaupun jumlah penumpang meningkat hingga akhir tahun, tetapi masih belum sebesar jika dibandingkan pada periode awal tahun sebelum Pandemi COVID-19. Penerimaan kas dari *customer* mulai meningkat namun Perseroan masih perlu melakukan prioritas pembayaran. Perseroan masih sangat bergantung kepada pendanaan dari pihak ketiga maupun dana talangan yang diberikan oleh Pemerintah walaupun Perseroan terus melakukan optimalisasi terhadap sumber pendapatan utama.

Beberapa aktivitas yang sudah dilakukan seperti pemotongan biaya, renegotiasi dengan *lessor* dan kreditur lainnya, mendapatkan pendanaan dari pihak ketiga, dan optimalisasi *revenue* generator.

### **Risiko-Risiko Kompetisi**

Alternatif transportasi *toll* lintas darat memberikan pilihan bagi masyarakat dalam melakukan perjalanan dengan aman

Kondisi geografis Indonesia yang terdiri dari kepulauan dan maritim yang luas memberikan tantangan tersendiri dalam melakukan distribusi logistik hingga ke pelosok daerah. Selama ini pemerataan pembangunan masih terus dilakukan dan lebih difokuskan kepada Pulau Jawa dan Sumatra. Pembangunan infrastruktur jalan terus dilakukan untuk menghubungkan titik-titik lintas Sumatra dan Jawa. Selama tahun 2020, Indonesia sudah membangun jalan tol sepanjang 246 kilometer yang menghubungkan kota-kota besar khususnya di Pulau Jawa dan Sumatra.

Ketersediaan infrastruktur jalan dan adanya ketakutan penumpang dalam melakukan perjalanan udara memberikan keunggulan tersendiri bagi perjalanan darat. Hal tersebut memberikan tantangan tersendiri bagi Perseroan untuk dapat berkompetisi dalam aktivitas pengangkutan penumpang dan barang (*kargo*). Kompetisi tidak langsung ini mungkin akan berkembang lebih lanjut di masa depan yang dapat berdampak pada kinerja keuangan dari pendapatan penumpang

### **The COVID-19 pandemic has hit the Company's liquidity**

The characteristics of aviation industry are highly dependent on people's mobility in air travel. The pandemic has dealt a fairly hard blow to the transportation industry, especially aviation, both domestically and internationally. The decline in demand forced the Company to make production adjustments which had a direct impact on liquidity and revenue achievement.

Low passenger traffic greatly affected the Company's liquidity condition. The Company's biggest cash flow is from the ticket sales. Although the number of passengers increased until the end of the year, it was still not as big as in the early period of the year before the COVID-19 pandemic. Cash receipts from customers are starting to increase but the Company still needs to prioritize payments. The Company still relies heavily on funding from third parties as well as bailout funds provided by the Government, although the Company continues to optimize its main source of income.

Several activities have been carried out such as cost cutting, renegotiation with lessors and other creditors, obtaining funding from third parties, and optimizing revenue generators.

### **Competition Risks**

Alternative land line toll transportation provides options for people to travel safely

Indonesia's geographical condition, which consists of vast islands and maritime areas, presents its own challenges in distributing logistics to remote areas. So far, equitable development is still being carried out and more focused on the islands of Java and Sumatra. Road infrastructure development continues to connect points across Sumatra and Java. In 2020, Indonesia built a 246-kilometer toll road that connects big cities, especially on the islands of Java and Sumatra.

The availability of road infrastructure and the fear of passengers in traveling by air provide distinct advantages for road travel. This poses a challenge for the Company to be able to compete in the activities of transporting passengers and goods (*cargo*). This indirect competition may develop further in the future which could impact the financial performance of the Company's passenger and cargo revenues and have a negative impact on the results of operations, financial condition and business prospects

dan kargo Perseroan dan berdampak negatif terhadap hasil operasional, kondisi keuangan dan prospek usaha khususnya rute Jawa dan Sumatera.

## PROFIL RISIKO UTAMA PERSEROAN DAN UPAYA PENGELOLAANNYA

Berdasarkan hasil penjabaran faktor-faktor risiko sebelumnya, Perseroan melakukan identifikasi atas risiko-risiko utama yang secara langsung berpotensi dalam mengganggu pencapaian target Perseroan.

### 1. Risiko Likuiditas

Rendahnya *traffic* penumpang sangat mempengaruhi kondisi likuiditas Perseroan dikarenakan arus kas terbesar diperoleh dari penjualan tiket. Walaupun *pax carried* meningkat hingga akhir tahun namun masih belum sebesar awal tahun atau hanya mencapai 35%. Penerimaan kas dari *customer* mulai meningkat namun Perseroan masih perlu melakukan prioritas pembayaran. Optimalisasi penjualan tiket harian masih terus dilakukan namun Perseroan masih sangat bergantung kepada pendanaan dari pihak ketiga maupun dana talangan yang diberikan oleh Pemerintah.

Mitigasi yang dilakukan adalah pemotongan biaya, renegotiasi dengan *lessor* dan kreditor, mendapatkan pendanaan dari pihak ketiga, serta penjualan tiket. Namun *gap cash in and out* masih terlalu jauh.

### 2. Risiko Sensitivitas *Fuel* dan *Forex*

Pergerakan harga minyak dikendalikan oleh Pandemi dan tidak terlalu dipengaruhi kondisi Geopolitik. Pada April 2020 harga minyak menembus titik terendah di mana WTI mencapai minus USD40,32 per barel dan Brent menjadi USD15,98 per barel. Namun hingga akhir tahun harga minyak mengalami *rebound* hingga dua kali dikarenakan pemangkasan produksi dari para produsen. Sampai dengan akhir tahun, *fuel expense* Perseroan masih di bawah anggaran Perseroan hal ini dikarenakan dinamisnya jumlah produksi selama setahun. Namun kegiatan *fuel hedging* belum bisa dilakukan secara maksimal sehingga terdapat kerugian.

Penerimaan Perseroan diperoleh sebagian besar dalam mata uang rupiah sedangkan pengeluaran Perseroan sebagian besar menggunakan mata uang asing. Hal tersebut mengakibatkan adanya risiko nilai tukar yang harus dikelola. Walaupun selama kuartal I nilai tukar Rupiah mengalami pelemahan namun hingga akhir tahun nilai tukar Rupiah terus menguat

especially for Java and Sumatra routes.

## THE COMPANY'S MAIN RISK PROFILE AND ITS MANAGEMENT EFFORT

Based on the description of previous risk factors, the Company identified the main risks that directly have the potential to interfere with the Company's target achievement.

### 1. Liquidity Risk

The low passenger traffic greatly affects the Company's liquidity because the largest cash flow is obtained from ticket sales. Although the *pax carried* increased until the end of the year, it was still not as big as the beginning of the year or only reached 35%. Cash receipts from customers are starting to increase but the Company still needs to prioritize payments. Optimization of daily ticket sales is still being carried out but the Company still highly depends on funding from third parties and bailout funds provided by the Government.

Mitigations carried out are cost cutting, renegotiation with lessors and creditors, obtaining funding from third parties, as well as ticket sales. However, the cash in and out gap is still too far.

### 2. Fuel and Forex Sensitivity Risk

Oil price movement is controlled by the pandemic and not too influenced by geopolitical conditions. In April 2020, oil price hit its lowest point where WTI reached minus USD40.32 per barrel and Brent was USD15.98 per barrel. However, at the end of the year, oil price rebounded twice due to production cut from producers. Until the end of the year, the Company's fuel expense was still below the budget due to the dynamics of the production volume during the year. However, fuel hedging activities cannot be carried out optimally, and therefore, there are losses.

Most of the Company's revenues are denominated in rupiah while the Company's expenditures are mostly in foreign currencies. This results in an exchange rate risk that must be managed. Although during the first quarter Rupiah exchange rate weakened, until the end of the year Rupiah exchange rate continued to strengthen.

Selama tahun 2020 Perseroan belum maksimal dalam melakukan baik *forex* maupun *fuel hedging* dikarenakan keterbatasan likuiditas. Perseroan mengutamakan prinsip kehati-hatian dalam melakukan *hedging*.

- 3. Risiko Tantangan dalam mencapai Target Revenue**  
Terjadi penurunan jumlah penumpang sangat signifikan pada kuartal II hingga -94% namun kemudian pemulihan mulai terjadi di kuartal III secara bertahap. Peningkatan jumlah penumpang terus terjadi hingga akhir tahun sejalan dengan libur akhir tahun. Walaupun demikian jumlah produksi masih belum mendekati normal. Adanya *gap* antara ASK dengan *Pax carried* dikarenakan Perseroan menerapkan *physical distancing* didalam pesawat.
- 4. Risiko Tantangan dalam Pengelolaan Data dan IT security**  
Selama tahun 2020 belum terjadi pelanggaran terhadap *Europe Union General Data Protection Regulation* (EU GDPR). Namun terkait kebocoran data yang menyebabkan pemberitaan negatif Perseroan puncaknya terjadi di bulan Januari 2020. Setelah itu pemberitaan negatif masih terjadi hingga bulan Agustus tetapi tidak berkaitan dengan kebocoran data Perseroan.

Sampai dengan akhir tahun 2020 hasil *self assessment* untuk *compliance* terhadap ketentuan GDPR masih dalam kontrol yang baik dan kebocoran data serta dokumen rahasia mulai dapat diminimalisir.

During 2020, the Company was not maximal in performing both *forex* and *fuel hedging* due to the limited liquidity. The Company prioritizes the prudential principle in *hedging*.

- 3. Risks in Challenges to Achieve Revenue Target**  
There was a very significant decrease in the number of passengers in the second quarter of up to -94%, but then the recovery began to occur in the third quarter gradually. The increase in the number of passengers continued to occur until the end of the year in line with the year-end holidays. However, the production amount is still far from normal. There is a *gap* between ASK and *Pax carried* because the Company applies *physical distancing* on the plane.
- 4. Risks in Challenges to Manage Data and IT Security**  
In 2020, there was no violation of the Europe Union General Data Protection Regulation (EU GDPR). However, there were data leaks which caused negative news for the Company, in which the peak occurred in January 2020. Afterwards, negative news continued until August, but was not related to the Company's data leakage.

Until the end of 2020, the self-assessment results showed that compliance with GDPR provisions are still under good control and leakage of data and confidential documents can be minimized.



## 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*. Tahun 2020 hasil evaluasi terhadap pelaksanaan manajemen risiko Perseroan (*ERM Maturity*) meningkat dari tahun sebelumnya menjadi 3.5 dari 5. Masih terdapat beberapa rekomendasi yang perlu dilakukan pada periode mendatang di antaranya: program komunikasi, *benchmark* kepada *leading risk management practice* di aviation industry, pengembangan sistem IT, *workshop* serta *improvement* kapabilitas dan *performance* personel manajemen risiko. Perbaikan dari area tersebut diharapkan dapat meningkatkan tingkat maturitas implementasi manajemen risiko.

## EVALUATION OF RISK MANAGEMENT IMPLEMENTATION

In order to support the Company's goal achievement through a better ERM implementation in the future, an annual evaluation of ERM implementation is conducted. The evaluation covers several areas, which are *governance and organization, risk management strategies, risk management activities, reporting and communication, tools and technology, as well as culture and capabilities*. The evaluation result is a value known as *Enterprise Risk Management (ERM) Maturity*. In 2020, the result of evaluation of the Company's risk management implementation (*ERM Maturity*) increased from 5 in the previous year to 3.5. There were still several recommendations that need to be implemented in the next period, including communication programs, benchmarks for leading risk management practices in the aviation industry, IT system development, workshop and improvement of risk management personnel capability and performance. Improvements in these areas are expected to increase the maturity level of risk management implementation.



## 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 perseroan 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 maupun 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 personel 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.

## INTERNAL CONTROL SYSTEM

In accordance with Article 26 of 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 Auditors 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 Good Corporate Governance implementation. This internal control effort is specifically put into important aspects, such as operational, financial, HR, and compliance with legislation. In addition, the internal control system is also intended to reduce potential business risks as well as irregularity practices of business ethics that have a negative impact on the Company's performance.

## THE COMPANY'S 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.

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

Internal control is a process that involves all personnel in the organization ranging from the Board of Commissioners, Board of Directors, management, to lower level employees. Internal control is designed to provide reasonable assurance in order to achieve the Company's objectives, which include the following;

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws, regulations, and provisions.

## 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:

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.

## EVALUASI PELAKSANAAN SISTEM PENGENDALIAN INTERNAL

Pada tahun 2020, 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;

## CONFORMITY WITH COSO

In general, the internal control system is not an activity added to the management process, but is an integral part of the process. The five components that support the effectiveness of internal control in accordance with COSO framework are the following:

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 inherent risks relevant to achieving its objectives.
3. Control Activities  
Policies and procedures that help the management ensure that the direction is implemented to deal with risks.
4. Information and Communication  
Information includes the selection of relevant information systems and the quality of information generated. Whereas communication includes understanding individual roles and responsibilities with regard to internal control.
5. Monitoring  
Includes continuous 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.  
The main principles are as follows:
  - a. Continuous and/or separate evaluation;
  - b. Evaluate and report any deficiency.

## EVALUATION OF INTERNAL CONTROL SYSTEM IMPLEMENTATION

In 2020, the Company has evaluated the effectiveness of internal control implementation at the Company and operational level with the following explanation:

1. The Company has implemented integrity enforcement (integrity pact) and the application of the Company's cultural values, as well as Business Ethics & Work Ethics;
2. The formation of organizational structure and its description were adjusted to the needs of the Company;
3. There was 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. 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 di antaranya *IT Governance*;
7. Perseroan telah menjalankan sistem keterbukaan informasi kepada pelanggan maupun karyawan di antaranya melalui Sistem Pelaporan Pelanggaran (*Whistleblowing System/WBS*) dan pelaporan Gratifikasi;
8. Pelaksanakan Perjanjian Kerja Bersama (PKB);
9. Rekrutmen karyawan baik secara internal maupun eksternal dilakukan secara *online* dan melibatkan konsultan;
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 2020, 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 2020.

Pada Program Kerja Audit tahun 2020, Unit Internal Audit telah melaksanakan 8 (Delapan) program pemeriksaan dan 35 (tiga puluh lima) 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;

4. The Company has established a Performance Management system by developing Corporate KPIs, work unit KPIs, and individual KPIs;
5. The Company has performed ERM;
6. Information Technology systems have been used to support the Company's operational activities. The Company has also had IT-related policies, including IT Governance;
7. The Company has implemented a system of information disclosure to customers and employees, among others, through the Violation Reporting System (Whistle-Blowing System/WBS) and reporting of Gratification;
8. The implementation of Collective Labor Agreements (PKB);
9. The recruitment of employees either internally or externally was done online and involved an independent consultant;
10. The Company's policies has been communicated through the intranet web, in writing, directly through the leadership and also through guidelines for work procedures. Whereas communication for external parties, such as complaints and others, has been done through the web provided by the Company;
11. Monitoring and evaluation of the effectiveness of internal control implementation has been carried out at the level of Board of Commissioners, Board of Directors, Leaders and implementation units.

Based on the examination results of the Company's operational activities throughout 2020, it was concluded that the Company's internal control system has been carried out adequately and consistently. The Company viewed that the internal control system in general has been running well, effectively, and efficiently, but it still required strengthening and improvements in the system and policy aspects as described in the report of audit results and recommendations made by the Internal Audit Unit during 2020.

In the 2020 Audit Work Program, the Internal Audit Unit has conducted 8 (eight) examination programs and 35 (thirty-five) non-program examinations (special examinations and reviews). In an effort to evaluate the effectiveness of internal control at the operational and business process levels, each examination objective included the following activities:

1. Ensuring that the risk assessment has been carried out adequately by business units to minimize risks;

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.

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 established.

## PERKARA PENTING

Tabel Perkara Penting

No.	Perkara Penting Significant Cases	Jumlah Total		
		Perdata Civil	Pidana Criminal	Hubungan Industrial Industrial Relations
1.	Telah Selesai (telah mempunyai kekuatan hukum yang tetap) Settled (the decision was final)	11	-	29
2.	Dalam proses penyelesaian In settlement process	19	-	15
<b>Total</b>		<b>30</b>	<b>-</b>	<b>44</b>

## SIGNIFICANT CASES

Table of Significant Cases

## PERKARA PENTING YANG DIHADAPI PERUSAHAAN

Tabel Perkara Penting yang Dihadapi Perusahaan

No	Pokok Perkara/Gugatan Case Profile/Lawsuit	Nilai Nominal Tuntutan Lawsuit Nominal Value	Status Penyelesaian Settlement Status	Pengaruh Terhadap Kondisi Perusahaan Impact on the Company's Condition	Sanksi Administrasi Administrative Sanctions
1	<p>Pada tanggal 17 Desember 2007, Perusahaan telah menerima Notice to Furnish Information and Produce Document dari Australian Competition and Commerce Commission ("ACCC") bersama maskapai penerbangan internasional lain dalam penetapan harga Fuel Surcharge Kargo.</p> <p>On December 17, 2007, the Company received a Notice to Furnish Information and Produce Document from the Australian Competition and Commerce Commission (ACCC) along with other international airlines in the Fuel Surcharge Cargo pricing.</p>	<p>AUD\$ 19,000,000,00 beserta biaya hukum Penggugat</p> <p>AUD 19,000,000 with the legal costs of the Plaintiff</p>	<p>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.</p> <p>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 the Fuel Surcharge Cargo pricing. The legal process of this case in the Federal Court of New South Wales, Australia, began on October 22, 2012.</p>	<p>Penting secara finansial berpotensi mempengaruhi keuangan Perusahaan dan brand image Perusahaan.</p> <p>Financially significant, has the potential to influence the Company's finance and brand image.</p>	-

## SIGNIFICANT CASES FACED BY THE COMPANY

Table of Significant Cases Faced by the Company

No	Pokok Perkara/Gugatan Case Profile/Lawsuit	Nilai Nominal Tuntutan Lawsuit Nominal Value	Status Penyelesaian Settlement Status	Pengaruh Terhadap Kondisi Perusahaan Impact on the Company's Condition	Sanksi Administrasi Administrative Sanctions
			<p>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 ditambah biaya perkara dari ACCC.</p> <p>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 operated 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 added with the court costs of ACCC.</p> <p>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. Tanggal 21 Mei 2020, Federal Court telah menjatuhkan Putusan yang menolak pengajuan stay of appeal yang diajukan oleh ACCC tersebut.</p> <p>On September 26, 2019, ACCC filed a stay of appeal to the Federal Court for the appeal submitted by Garuda on June 26, 2019 and on March 2, 2020, the Court held a hearing in regards the stay of appeal. On May 21, 2020, the Federal Court ruled against the stay of appeal filed by ACCC.</p> <p>Sampai dengan tanggal 31 Desember 2020, Perusahaan belum menerima keputusan atas upaya banding yang diajukan oleh Perusahaan dan secara bersamaan, Perusahaan masih dalam proses negosiasi dengan ACCC untuk menyelesaikan Perkara ini diluar Pengadilan.</p> <p>As of December 31, 2020, the Company has not received the decision on the appeal filed by the Company, and concurrently the Company was still in the negotiation process with ACCC to settle the Case out of Court.</p>		
2	<p>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.</p> <p>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 UK Court's Decision No. U20170036 that proved the defendants committed fraudulent acts related to the agreement.</p>	Rp640.946.115,660.00	<p>Saat ini kasus tersebut dalam proses di Pengadilan Negeri Jakarta Pusat dalam tahap mediasi.</p> <p>At present, the case is in the process at Central Jakarta District Court, at the mediation stage.</p>	<p>Penting apabila Perusahaan berhasil memenangkan Perkara dan akan menguntungkan Perusahaan.</p> <p>It is important if the Company wins the case and it will benefit the Company.</p>	-

No	Pokok Perkara/Gugatan Case Profile/Lawsuit	Nilai Nominal Tuntutan Lawsuit Nominal Value	Status Penyelesaian Settlement Status	Pengaruh Terhadap Kondisi Perusahaan Impact on the Company's Condition	Sanksi Administrasi Administrative Sanctions
3	<p>Pada tanggal 27 Maret 2020, salah satu pemberi sewa guna usaha Perusahaan yaitu Helice Leasing S.A.S mengajukan permohonan kepada Pengadilan Belanda untuk melakukan sita jaminan atas dana yang ada pada rekening Garuda di Amsterdam dan hal ini telah dikabulkan oleh Pengadilan Belanda. Demikian halnya pada tanggal 29 Mei 2020 Pengadilan Prancis telah mengabulkan permohonan sita jaminan dari Helice Leasing S.A.S terhadap rekening Garuda di Perancis terkait dengan pembayaran sewa pesawat yang belum dilakukan oleh Garuda. Helice Leasing S.A.S telah mengajukan gugatan pokok perkara kepada Perusahaan di Pengadilan London dan untuk kasus ini sedang dalam proses persidangan di Pengadilan London.</p>	<p>USD\$ 1,487,134,70 beserta bunga dan biaya lainnya</p> <p>USD 1,487,134.70 with interest and other costs</p>	<p>Sampai dengan tanggal 31 Desember 2020, kasus tersebut sedang proses persidangan di Pengadilan London. Secara parallel Perusahaan terus melakukan negosiasi dengan Helice Leasing S.A.S, untuk mencapai kesepakatan komersial dan restrukturisasi kontrak di luar pengadilan.</p> <p>As of December 31, 2020, the case was undergoing the trial process at the Court of London. In parallel, the Company kept negotiating with Helice Leasing S.A.S. to reach a commercial agreement and contract restructuring out of court.</p>	<p>Penting secara finansial dan operasional berpotensi mempengaruhi keuangan Perusahaan dan brand image Perusahaan.</p> <p>Financially and operationally significant, has the potential to influence the Company's finance and brand image.</p>	-
	<p>On March 27, 2020, one of the Company's lessors, namely Helice Leasing S.A.S. submitted a petition to the Netherlands Court for attachment of the fund in Garuda's account in Amsterdam, and the Netherlands Court already granted the petition. This was also the case on May 29, 2020, the French Court granted the petition submitted by Helice Leasing S.A.A. for attachment of Garuda's account in France in relation to the aircraft lease payment that had not been made by Garuda. Helice Leasing S.A.S. filed a lawsuit against the Company at the Court of London, and the case is currently in the court process at the Court of London.</p>				
4	<p>Pada tanggal 12 Agustus 2020, salah satu pemberi sewa guna usaha Perusahaan yaitu SMBC Aviation Capital Limited ("SMBC") mengajukan gugatan ke Pengadilan London terkait pembayaran sewa pesawat yang belum dilakukan oleh Perusahaan.</p>	<p>USD\$ 19.874.038,71 beserta bunga dan biaya lainnya</p> <p>USD 19,874,038.71 with interest and other costs</p>	<p>Sampai dengan tanggal 31 Desember 2020, kasus tersebut sedang proses persidangan di Pengadilan London. Secara parallel Perusahaan terus melakukan negosiasi dengan SMBC, untuk mencapai kesepakatan komersial dan restrukturisasi kontrak di luar pengadilan.</p> <p>As of December 31, 2020, the case was undergoing the trial process at the Court of London. In parallel, the Company kept negotiating with SMBC to reach a commercial agreement and contract restructuring out of court.</p>	<p>Penting secara finansial dan operasional berpotensi mempengaruhi keuangan Perusahaan dan brand image Perusahaan.</p> <p>Financially and operationally significant, has the potential to influence the Company's finance and brand image.</p>	-
	<p>On August 12, 2020, one of the Company's lessors, namely SMBC Aviation Capital Limited (SMBC) filed a lawsuit with the Court of London over the aircraft lease payment that had not been made by the Company.</p>				



## PERKARA PENTING YANG SEDANG DIHADAPI DEWAN KOMISARIS DAN DIREKSI YANG SEDANG MENJABAT

Selama tahun 2020 tidak terdapat perkara penting yang sedang dihadapi oleh Dewan Komisaris dan Direksi yang sedang menjabat.

## SIGNIFICANT CASES FACED BY THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN OFFICE

During 2020, there were no significant cases faced by the Board of Commissioners and Board of Directors in office.

## PERKARA PENTING YANG SEDANG DIHADAPI ANAK PERUSAHAAN

Tabel Perkara Penting yang Dihadapi Anak Perusahaan

## SIGNIFICANT CASES FACED BY SUBSIDIARIES

Table of Significant Cases Faced by Subsidiaries

No	Pokok Perkara/Gugatan Case Profile/Lawsuit	Nilai Nominal Tuntutan Lawsuit Nominal Value	Status Penyelesaian Settlement Status	Pengaruh Terhadap Kondisi Perusahaan Impact on the Company's Condition	Sanksi Administrasi Administrative Sanctions
1	<p>Pada tanggal 11 dan 13 April 2016, BIP dan AWS, keduanya entitas anak telah digugat H. Eddy Sofyan terkait pengajuan klaim atas hak dan penggunaan tanah yang berlokasi di Tajung Kelayang Belitung. Sertifikat atas tanah dimiliki oleh BIP. Atas hal tersebut, Penggugat meminta pembatalan sertifikat milik BIP di Belitung dan melakukan pengosongan tanah dan bangunan diatas objek tanah.</p> <p>On April 11 and 13, 2016, H. Eddy Sofyan filed a lawsuit against BIP and AWS, both are subsidiary entities, over claim to a piece of land located in Tajung Kelayang Belitung and its usage. The land certificate is owned by BIP. Regarding to this matter, the Plaintiff requested the cancellation of BIP's certificate in Belitung and to vacate the premises.</p>	<p>Atas hal tersebut penggugat juga meminta sbb:</p> <ul style="list-style-type: none"> <li>• Kerugian materiil sebesar Rp25.500.000.000</li> <li>• Kerugian immaterial sebesar Rp19.000.000.000</li> </ul> <p>On this matter, the Plaintiff also sought the following:</p> <ul style="list-style-type: none"> <li>• material damages of Rp25,500,000,000</li> <li>• immaterial damages of Rp19,000,000,000</li> </ul>	<p>Gugatan ini dengan dua No. perkara sbb:</p> <p><b>199 PK/PDT/2021 Jo. Putusan Mahkamah Agung RI No. 2833 K/Pdt/2018 Jo. Putusan Pengadilan Tinggi No. 29/PDT/2017/PT.BBL Jo. Putusan Pengadilan Negeri Tanjung Pandan No. 10/Pdt.G/2016/PN.Tdn</b></p> <p>Saat ini masih dalam proses pemeriksaan Peninjauan Kembali di Mahkamah Agung</p> <p><b>671 PK/PDT/2020 Jo. Putusan Mahkamah Agung RI No. 2946 K/Pdt/2018 Jo. Putusan Pengadilan Tinggi No. 28/PDT/2017/PT.BBL Jo. Putusan Pengadilan Negeri Tanjung Pandan No. 13/Pdt.G/2016/PN.Tdn</b></p> <p>Telah memperoleh putusan Peninjauan Kembali Mahkamah Agung dengan amar putusan permohonan Ditolak</p> <p>The lawsuit had two case numbers, which were as follows:</p> <p><b>199 PK/PDT/2021 in conjunction with the Decision of Supreme Court of Republic Indonesia No. 2833 K/Pdt/2018 in conjunction with the Appellate Court Decision No. 29/PDT/2017/PT.BBL in conjunction with the Decision of Tanjung Pandan District Court No.10/Pdt.G/2016/PN.Tdn</b></p> <p>Still undergo a process of review hearing at the Supreme Court</p> <p><b>671 PK/PDT/2020 in conjunction with the Decision of Supreme Court of Republic Indonesia No. 2946 K/Pdt/2018 in conjunction with the Appellate Court Decision No. 28/PDT/2017/PT.BBL in conjunction with the Decision of Tanjung Pandan District Court No. 13/Pdt.G/2016/PN.Tdn</b></p> <p>The Supreme Court has delivered a judgment on the review with a ruling rejecting the appeal</p>	<p>Dengan pokok perkara dan gugatan yang sama, dan dengan salah satu permohonan Peninjauan Kembali yang diajukan oleh Eddy Sofyan telah Ditolak oleh Mahkamah Agung. AWS berkeyakinan memiliki dasar yang cukup untuk memenangkan sengketa ini.</p> <p>With the same case profile and lawsuit as well as having one of the appeals for review of court decision filed by Eddy Sofyan rejected by the Supreme Court, AWS was confident of having sufficient grounds for winning the case.</p>	-



No	Pokok Perkara/Gugatan Case Profile/Lawsuit	Nilai Nominal Tuntutan Lawsuit Nominal Value	Status Penyelesaian Settlement Status	Pengaruh Terhadap Kondisi Perusahaan Impact on the Company's Condition	Sanksi Administrasi Administrative Sanctions
2	<p>Perkara KPPU No. 15/ KPPU-I/2019 terkait Dugaan pelanggaran Pasal 5 dan 11 Undang-Undang No. 5 Tahun 1999 ("UU No.5/1999") terkait jasa angkutan udara niaga berjadwal penumpang kelas ekonomi dalam negeri</p> <p>KPPU case No. 15/ KPPU-I/2019 of alleged violation of Article 5 and 11 of Law No. 5 of 1999 (Law No. 5/1999) on domestic economy class passenger scheduled commercial air transport services</p>	<ul style="list-style-type: none"> <li>• Menyatakan bahwa Para Terlapor terbukti secara sah dan meyakinkan melanggar Pasal 5 UU No. 5 Tahun 1999</li> <li>• Para Terlapor tidak terbukti melanggar Pasal 11 UU No. 5 Tahun 1999</li> </ul> <ul style="list-style-type: none"> <li>• Stated that the Reported Parties were legally and conclusively proven to have violated Article 5 of Law No. 5 of 1999</li> <li>• The Reported Parties were not proven to have violated Article 11 of Law No. 5 of 1999</li> </ul>	<p>Putusan KPPU No. 15/ KPPU-I/2019 sedang dalam proses upaya hukum Kasasi melalui Kepaniteraan Pengadilan Negeri Jakarta Pusat</p> <p>KPPU Decision No. 15/ KPPU-I/2019 was in the process of appeal to the Supreme Court through Central Jakarta District Court Clerk</p>	<p>Dengan pokok perkara dan gugatan yang sama, dan dengan salah satu permohoann Peninjauan Kembali yang diajukan oleh Eddy Sofyan telah Ditolak oleh Mahkamah Agung. AWS berkeyakinan memiliki dasar yang cukup untuk memenangkan sengketa ini.</p> <p>With the same case profile and lawsuit as well as having one of the appeals for review of court decision filed by Eddy Sofyan rejected by the Supreme Court. AWS was confident of having sufficient grounds for winning the case.</p>	<p>KPPU memerintahkan kepada Para Terlapor untuk memberitahukan secara tertulis kepada KPPU sebelum mengambil setiap kebijakan pelaku usaha yang akan berpengaruh terhadap peta persaingan usaha, harga tiket yang dibayar konsumen, dan masyarakat selama 2 (dua) tahun sejak putusan memiliki kekuatan hukum tetap</p> <p>KPPU ordered the Reported Parties to notify KPPU in writing before establishing business actor policies that will affect the business competition map, prices of tickets paid by consumers, and the community for 2 (two) years since the final decision is made.</p>

No	Pokok Perkara/Gugatan Case Profile/Lawsuit	Nilai Nominal Tuntutan Lawsuit Nominal Value	Status Penyelesaian Settlement Status	Pengaruh Terhadap Kondisi Perusahaan Impact on the Company's Condition	Sanksi Administrasi Administrative Sanctions
	<b>Citilink</b>  Perkara KPPU No. 15/KPPU-I/2019 terkait Dugaan pelanggaran Pasal 5 dan 11 Undang-Undang No. 5 Tahun 1999 ("UU No.5/1999") terkait jasa angkutan udara niaga berjadwal penumpang kelas ekonomi dalam negeri	<ul style="list-style-type: none"> <li>• Menyatakan bahwa Para Terlapor terbukti secara sah dan meyakinkan melanggar Pasal 5 UU No. 5 Tahun 1999</li> <li>• Para Terlapor tidak terbukti melanggar Pasal 11 UU No. 5 Tahun 1999</li> </ul>	Putusan KPPU No.15/ KPPU-I/2019 sedang dalam proses upaya hukum Kasasi melalui Kepaniteraan Pengadilan Negeri Jakarta Pusat	-	KPPU memerintahkan kepada Para Terlapor untuk memberitahukan secara tertulis kepada KPPU sebelum mengambil setiap kebijakan pelaku usaha yang akan berpengaruh terhadap peta persaingan usaha, harga tiket yang dibayar konsumen, dan masyarakat selama 2 (dua) tahun sejak putusan memiliki kekuatan hukum tetap
3	<b>Citilink</b>  KPPU case No. 15/ KPPU-I/2019 of alleged violation of Article 5 and 11 of Law No. 5 of 1999 (Law No. 5/1999) on domestic economy class passenger scheduled commercial air transport services	<ul style="list-style-type: none"> <li>• Stated that the Reported Parties were legally and conclusively proven to have violated Article 5 of Law No. 5 of 1999</li> <li>• The Reported Parties were not proven to have violated Article 11 of Law No. 5 of 1999</li> </ul>	KPPU Decision Number 15/ KPPU-I/2019 was in the process of appeal to the Supreme Court through Central Jakarta District Court Clerk	-	KPPU ordered the Reported Parties to notify KPPU in writing before establishing business actor policies that will affect the business competition map, prices of tickets paid by consumers, and the community for 2 (two) years since the final decision is made.

#### SANKSI ADMINISTRATIF DARI OTORITAS TERKAIT

Sepanjang tahun 2020, tidak terdapat sanksi administratif dari Otoritas Pasar Modal terhadap Perseroan.

#### ADMINISTRATIVE SANCTIONS IMPOSED BY RELATED AUTHORITIES

In 2020, there were no administrative sanctions imposed on the Company by Capital Market Authorities.

## 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 2020 Garuda Indonesia tidak melakukan pemberian dana untuk kegiatan politik atau kepada partai politik.

## AKSES INFORMASI DAN DATA PERUSAHAAN

Garuda Indonesia telah menerapkan prinsip keterbukaan dengan menyajikan informasi secara transparan melalui *website* Perseroan [www.garuda-indonesia.com](http://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:

### 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](mailto:Mitra.piranti@garuda-indonesia.com)

### Situs Web

[customer@garuda-indonesia.com](mailto:customer@garuda-indonesia.com)  
[www.garuda-indonesia.com](http://www.garuda-indonesia.com)

### Media Sosial

Twitter: @IndonesiaGaruda  
Facebook: Garuda Indonesia  
Instagram: [garuda.indonesia](https://www.instagram.com/garuda.indonesia)  
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

## PROVISION OF FUNDS FOR 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 2020 Garuda Indonesia did not provide funds for political activities or to political parties.

## 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](http://www.garuda-indonesia.com) in 2 (two) languages, namely Indonesian and English. The Company has also provided access to information for stakeholders to obtain further information through:

### Mitra Piranti

VP Corporate Secretary  
Manajemen Garuda Indonesia Building, Ground Floor  
Garuda City, Bandar Udara Internasional Soekarno-Hatta  
Tangerang-15111, Indonesia  
[Mitra.piranti@garuda-indonesia.com](mailto:Mitra.piranti@garuda-indonesia.com)

### Website

[customer@garuda-indonesia.com](mailto:customer@garuda-indonesia.com)  
[www.garuda-indonesia.com](http://www.garuda-indonesia.com)

### Social Media

Twitter: @IndonesiaGaruda  
Facebook: Garuda Indonesia  
Instagram: [garuda.indonesia](https://www.instagram.com/garuda.indonesia)  
YouTube Channel: Garuda Indonesia  
LINE: Garuda Indonesia

The responsibility of internal communication is to ensure that the Management’s message is delivered to employees and the internal media is optimized for the interest of the Company; therefore, it is expected that employees’ understanding and productivity will 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

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.
3. Akun Media Sosial  
Twitter ([www.twitter.com/IndonesiaGaruda](http://www.twitter.com/IndonesiaGaruda))  
Facebook ([www.facebook.com/PT.GarudaIndonesia](http://www.facebook.com/PT.GarudaIndonesia))  
Instagram ([www.instagram.com/GarudaIndonesia](http://www.instagram.com/GarudaIndonesia))
4. *Inflight Magazine "Colours"*  
Majalah khusus yang didistribusikan di seluruh penerbangan Garuda Indonesia, baik domestik maupun internasional.

## INVESTOR RELATION

Perseroan membentuk Unit *Investor Relations* pada Maret 2011. Aktivitas utama Unit *Investor Relations* adalah menjadi jembatan antara manajemen Garuda Indonesia dengan investor dan analis. Secara proaktif, Unit *Investor Relations* 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 *Investor Relations* 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

Management messages, important announcements, including crisis situations, events, programs, and achievements of the Company.

3. Internal "View" Magazine  
An internal special magazine published periodically contains in-depth articles, articles that make the 'voice' of employees heard, articles on destinations, and freelance articles that add employees' insight.
4. Posters  
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. 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. "Press Release" Landing Page on Garuda Indonesia  
A special page on Garuda Indonesia website that contains the latest developments in its performance, actions, and business plans.
3. Social Media Accounts  
Twitter ([www.twitter.com/IndonesiaGaruda](http://www.twitter.com/IndonesiaGaruda))  
Facebook ([www.facebook.com/PT.GarudaIndonesia](http://www.facebook.com/PT.GarudaIndonesia))  
Instagram ([www.instagram.com/GarudaIndonesia](http://www.instagram.com/GarudaIndonesia))
4. In-flight Magazine "Colours"  
Special magazines distributed on all Garuda Indonesia's 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, investors, and analysts. Proactively, the Investor Relations Unit communicates with analysts and investors who want to obtain comprehensive information about Garuda Indonesia. Dissemination and disclosure of information are carried out in a balanced, consistent and timely manner, through various means of communication, such as e-mails, 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 organizing

berbagai konferensi di dalam dan luar negeri serta melakukan *non-deal roadshow*. Berikut adalah ikhtisar pengungkapan informasi yang dilaksanakan oleh Perseroan pada tahun 2020.

Merujuk pada Peraturan Bursa Efek Indonesia No. I-E tanggal 19 Juli 2004 tentang Kewajiban Penyampaian Informasi dan surat edaran PT Bursa Efek Indonesia dengan No. SE-00003/BEI/05-2020 perihal Tata Cara Pelaksanaan *Public Expose* secara elektronik. Perseroan telah mengadakan kegiatan paparan *public* tahunan secara elektronik, pada tanggal 15 Desember 2020 dilakukan secara *video conference* melalui *zoom meeting*. Dalam paparan publik tersebut, Perseroan menyampaikan hasil kinerja perseroan pada kuartal III tahun 2020 meliputi strategi perseroan menghadapi Pandemi COVID-19, kinerja operasional, pengembangan bisnis saat masa Pandemi COVID-19 dan beberapa hasil perkembangan kinerja hingga kuartal ketiga tahun 2020.

*non-deal roadshow*. Below is an overview of information disclosure performed by the Company in 2020.

Referring to the Indonesian Stock Exchange Regulation No. I-E dated July 19, 2004 on Obligation to Submit Information and circular of PT Bursa Efek Indonesia under No. SE-00003/BEI/05-2020 on Procedures to Conduct Public Expose Electronically. The Company held an annual public expose electronically on December 15, 2020, via video conference through zoom meeting. In this public expose, the Company conveyed the Company's performance results in the third quarter of 2020 including the company's strategy to face the COVID-19 pandemic, operational performance, business development during the COVID-19 pandemic, and several performance development results up to the third quarter of 2020.

#### Kegiatan investor relation selama tahun 2020

Keterangan Description	Jumlah Total
<i>Non Deal Roadshow and Conference</i>	8
<i>Conference call</i>	95
<i>Site visit</i>	1
RUPS/GMS	1
Paparan public/Public expose	1
Siaran pers/Press conference	115
Laporan Tahunan/Annual Report	1
Laporan Berkelanjutan/Sustainability Report	1
<i>Analyst Coverage</i>	5

#### Investor relations activities throughout 2020



**Julius Caesar Samosir**  
Senior Manager Investor Relations

#### Investor Relations

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## SIARAN PERS

Perseroan telah menjalin kemitraan dengan berbagai media sebagai mitra strategis dalam mempublikasikan informasi terbaru mengenai perkembangan kondisi Perseroan melalui Siaran Pers yang pada tahun 2020 khususnya berfungsi untuk menyampaikan transparansi berbagai upaya mitigasi Perseroan di tengah pandemi COVID-19. Berdasarkan kegiatan media *monitoring* yang dilakukan secara intensif dan rutin, Garuda Indonesia memandang bahwa siaran pers yang telah dikeluarkan sepanjang tahun 2020 tidak ada yang berpotensi membawa dampak negatif baik dari segi finansial dan nonfinansial bagi Perseroan. Seluruh pemberitaan tersebut diterima dan direspon dengan baik, serta dimitigasi dan diklarifikasi dengan data dan fakta yang valid bila diperlukan.

Media yang melakukan pemberitaan menyiarkan perkembangan terbaru mengenai aktivitas Perseroan dengan izin dan sepengetahuan Garuda Indonesia. Ada pun siaran pers tersebut memberikan respon serta masukan yang positif dan membangun kepada Garuda Indonesia sehingga Garuda Indonesia dapat meningkatkan kinerjanya dengan lebih baik.

## PRESS RELEASE

The Company has built partnerships with a number of media as strategic partners in publishing the latest information about the development of the Company's conditions through Press Release in 2020, especially to express the transparency of various mitigation efforts made by the Company in the midst of COVID-19 pandemic. Based on media monitoring activities that were carried out routinely and intensively, Garuda Indonesia considered that there were no press release with the potential to create a negative impact both financially and non-financially on the Company during 2020. All news reports were received and responded well, and they were 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. The press release provided positive and constructive responses and inputs to Garuda Indonesia so that it could improve its performance better.

No	Tanggal Date	Judul Berita Pers Title of Press Release	Klasifikasi Classification
1	3 Januari 2020 January 3, 2020	OAG Nobatkan Garuda Indonesia sebagai Maskapai Paling Tepat Waktu di Dunia OAG Crowns Garuda Indonesia as the Most Punctual Airline in the World	Pencapaian Achievement
2	8 Januari 2020 January 8, 2020	Garuda Indonesia Pastikan Jalur Udara untuk Rute Eropa tidak Melewati Wilayah Iran dan Sekitarnya Garuda Indonesia Assures Airways for Europe Routes Are Not Crossing Iran and Its Surrounding Areas	Corporate Statement
3	22 Januari 2020 January 22, 2020	Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Garuda Indonesia Menetapkan Irfan Setiাপutra Sebagai Direktur Utama yang Baru Extraordinary General Meeting of Shareholders (EGMS) of Garuda Indonesia Appoints Irfan Setiাপutra as the New President & CEO	Corporate Statement
4	25 Januari 2020 January 25, 2020	Garuda Indonesia Tingkatkan Kewaspadaan Penyebaran Virus Pneumonia Wuhan Garuda Indonesia Increases Awareness of Wuhan's Pneumonia Virus Spread	Corporate Statement
5	25 Januari 2020 January 25, 2020	Peringati Hut Ke-71, Garuda Indonesia Hadirkan Penawaran Diskon Tiket Hingga 71 Persen Celebrating 71th Anniversary, Garuda Indonesia Offers up to 71% Discounts on Tickets	Product Knowledge
6	31 Januari 2020 January 31, 2020	Garuda Indonesia Angkut Bantuan 10 Ribu Masker Dari BNPB Bagi WNI di Tiongkok Garuda Indonesia Transports Aid of 10,000 Masks from BNPB for Indonesian Citizens in China	Corporate Statement
7	3 Februari 2020 February 3, 2020	Garuda Indonesia Menunda Sementara Layanan Penerbangan dari dan Menuju Tiongkok Garuda Indonesia Temporarily Suspends Flights from and to China	Corporate Statement
8	13 Februari 2020 February 13, 2020	Garuda Indonesia Buka Kesempatan Kerja Sama Dengan Seluruh Agen Travel Haji Khusus dan Umrah Garuda Indonesia Opens up Opportunities to Collaborate with All Umrah and Special Hajj Travel Agents	Corporate Statement
9	28 Februari 2020 February 28, 2020	Garuda Indonesia Menunda Sementara Angkut Penumpang Jemaah Umrah dan Pemegang Visa Turis Menuju Arab Saudi Garuda Indonesia Temporarily Suspends Passenger Transport for Umrah and Tourist Visa Holders to Saudi Arabia	Corporate Statement
10	1 Maret 2020 March 1, 2020	Garuda Indonesia Group Mulai Berlakukan Kebijakan Pemerintah Terkait Insentif Tiket Pesawat Garuda Indonesia Group Starts to Implement Government Policies Related to Airplane Ticket Incentives	Corporate Statement

No	Tanggal Date	Judul Berita Pers Title of Press Release	Klasifikasi Classification
11	5 Maret 2020 March 5, 2020	Garuda Indonesia Tetap Layani Penerbangan Dari dan Menuju Korea Selatan Garuda Indonesia Keeps Operating Flights from and to South Korea	Corporate Statement
12	9 Maret 2020 March 9, 2020	Mulai 29 Maret 2020, Garuda Indonesia Group Layani Seluruh Penerbangan dari dan Menuju Yogyakarta Di Yogyakarta International Airport (YIA) As of March 29, 2020, Garuda Indonesia Group Operates All Flights from and to Yogyakarta at Yogyakarta International Airport (YIA)	Layanan Services
13	20 Maret 2020 March 20, 2020	Garuda Indonesia Pastikan Tetap Layani Penerbangan dari dan Menuju Australia & Belanda Garuda Indonesia Ensures the Flights from and to Australia & Netherlands	Corporate Statement
14	8 April 2020 April 8, 2020	Garuda Indonesia Berikan Layanan "Priority Access" Bagi Tenaga Medis Indonesia yang akan Bertugas Garuda Indonesia Provides "Priority Access" Service for Indonesian Medical Workers Who Will Go on Duty	Layanan Services
15	24 April 2020 April 24, 2020	Garuda Indonesia Dukung Pengendalian Transportasi Selama Musim Mudik Garuda Indonesia Supports Transportation Control during Eid Homecoming	Corporate Statement
16	6 Mei 2020 May 6, 2020	Garuda Indonesia Kembali Layani Penerbangan mulai 7 Mei 2020 Garuda Indonesia Re-operates Flights as of May 7, 2020	Layanan Services
17	17 Mei 2020 May 17, 2020	Jaga Keberlangsungan Perusahaan, Garuda Indonesia Rumahkan Sementara Karyawan Berstatus Tenaga Kerja Kontrak Ensuring the Company's Survival, Garuda Indonesia Furloughed Contract Workers	Corporate Statement
18	19 Mei 2020 May 19, 2020	Garuda Indonesia Ajukan Permohonan Perpanjangan Jatuh Tempo Sukuk Global Garuda Indonesia Requests to Extend Global Sharia Bond Maturity	Keuangan Finance
19	20 Mei 2020 May 20, 2020	Garuda Indonesia dan Citi Indonesia Perkuat Kerja Sama Loyalty Program Melalui Berbagai Fitur dan Benefit Terkini dalam "Garuda Indonesia Citi Card" Garuda Indonesia and Citi Indonesia Strengthen Loyalty Collaborative Program through the Latest Features and Benefits of "Garuda Indonesia Citi Card"	Product Knowledge
20	2 Juni 2020 June 2, 2020	Garuda Indonesia Luncurkan "Kirimaja" -Layanan Pengiriman Barang Berbasis Aplikasi Digital Garuda Indonesia Launches "Kirimaja"-A Digital Application Based Delivery Service	Layanan Services
21	5 Juni 2020 June 5, 2020	Garuda Indonesia Laksanakan Rapat Umum Pemegang Saham Tahunan (RUPST) 2020 Garuda Indonesia Holds 2020 Annual General Meeting of Shareholders (AGMS)	Corporate Statement
22	10 Juni 2020 June 10, 2020	Garuda Indonesia Raih Persetujuan Perpanjangan Masa Pelunasan Sukuk Global Garuda Indonesia Gains Approval for the Extension of Global Sharia Bond Repayment Period	Keuangan Finance
23	29 Juli 2020 July 29, 2020	Garuda Indonesia Raih Predikat Maskapai Terbaik di Indonesia Dari "Tripadvisor 2020 Travelers' Choice Airlines Awards" Garuda Indonesia Wins Award as the Best Airline in Indonesia from "TripAdvisor 2020 Travelers' Choice Airline Awards"	Pencapaian Achievement
24	2 September 2020 September 2, 2020	Gelar Pemeriksaan Narkoba Bagi Jajaran Manajemen dan Karyawan, Garuda Indonesia Gandeng Badan Narkotika Nasional (BNN) Running Drug Test on the Management and Employees, Garuda Indonesia Works Together with National Narcotics Board (BNN)	Corporate Statement
25	7 September 2020 September 7, 2020	Garuda Indonesia Gelar Super Deals 9.9 Garuda Indonesia Offers Super Deals 9.9	Product Knowledge
26	24 September 2020 September 24, 2020	Dukung Daya Saing Komoditas Ekspor Kemaritiman Nasional, Garuda Indonesia Layani Rute Baru Khusus Kargo Manado-Narita Supporting the Competitiveness of National Maritime Export Commodities, Garuda Indonesia Operates New Special Cargo Flight Linking Manado-Narita	Layanan Services
27	1 Oktober 2020 October 1, 2020	Dukung Gerakan "Ayo Pakai Masker", Garuda Indonesia Luncurkan Livery Pesawat "Bermasker" Pertama di Indonesia Supporting "Let's Wear Masks" Movement, Garuda Indonesia Launches the First Aircraft in Indonesia with Mask Livery	Corporate Statement
28	5 Oktober 2020 October 5, 2020	Perluas Jaringan Penerbangan Kargo Bagi Komoditas Ekspor Unggulan Indonesia Timur, Garuda Indonesia Layani Rute Khusus Kargo Makassar-Singapura Expanding Cargo Flight Network for Primary Export Commodities of Eastern Indonesia, Garuda Indonesia Operates Makassar-Singapore Route Special Cargo Flight	Layanan Services
29	9 Oktober 2020 October 9, 2020	Garuda Indonesia Gelar Promo "Weekend Octobest Special 10.10", Hadirkan Diskon Tiket Hingga 45% Garuda Indonesia Launches "Weekend Octobest Special 10.10" Promotion, Offering up to 45% Discounts on Tickets	Product Knowledge
30	12 Oktober 2020 October 12, 2020	Garuda Indonesia Luncurkan Desain Mask Livery "Indonesia Pride" Hasil Karya Anak Negeri Garuda Indonesia Launches "Indonesia Pride" Mask Livery Design by Indonesian Young Creator	Corporate Statement

No	Tanggal Date	Judul Berita Pers Title of Press Release	Klasifikasi Classification
31	23 Oktober 2020 October 23, 2020	Garuda Indonesia Terapkan Kebijakan Stimulus Subsidisi PJP2U Pada Komponen Tarif Tiket Pesawat Garuda Indonesia Implements the Stimulus Policy on the Subsidy of PJP2U in the Air Ticket Component	Corporate Statement
32	23 Oktober 2020 October 23, 2020	Jelang Periode <i>Long Weekend</i> , Garuda Indonesia Gelar " <i>Weekend Octobest</i> " Tawarkan Diskon Tiket Hingga 40% Prior to Long Weekend Period, Garuda Indonesia Opens " <i>Weekend Octobest</i> " Offering up to 40% Discounts on Tickets	Product Knowledge
33	27 Oktober 2020 October 27, 2020	Gandeng Gerakan Nasional Anti Narkotika (Granat), Garuda Indonesia Perkuat Komitmen Pemberantasan Narkotika Working Together with Anti-Narcotic National Movement (Granat), Garuda Indonesia Strengthens the Commitment to Eradicating Drugs	Corporate Statement
34	2 November 2020 November 2, 2020	Raih Sertifikasi " <i>Good Distribution Practice</i> " Kargo Farmasi, Garuda Indonesia Perkuat Kapabilitas Layanan Pengiriman Kargo Produk Farmasi Earning the Certificate of " <i>Good Distribution Practice</i> " for Pharmaceutical Cargoes, Garuda Indonesia Strengthens the Capability of Pharmaceutical Product Cargo Delivery Services	Pencapaian Achievement
35	5 November 2020 November 5, 2020	Pekan Ini, Garuda Indonesia Luncurkan 3 Rute Baru Ke Destinasi Wisata Unggulan Nasional This week Garuda Indonesia Launches 3 New Routes to National Featured Travel Destinations	Layanan Services
36	7 November 2020 November 7, 2020	Mulai Layani Rute Khusus Kargo Denpasar-Hong Kong, Garuda Indonesia Angkut 30 Ton Komoditas Ekspor Bali Starting Special Cargo Flight Denpasar-Hong Kong, Garuda Indonesia Transports 30 Tonnes of Bali Export Commodities	Layanan Services
37	10 November 2020 November 10, 2020	Garuda Indonesia Luncurkan " <i>Sekar Jagat Nusantara</i> ", Desain Ketiga Pemenang Kompetisi <i>Fly Your Design Through The Sky</i> Garuda Indonesia Launches " <i>Sekar Jagat Nusantara</i> ", the Third Design Winning <i>Fly Your Design through the Sky</i> Competition	Corporate Statement
38	11 November 2020 November 11, 2020	Garuda Indonesia dan Carex Sediakan 100 Ribu Personal <i>Health Kit</i> Untuk Hadirkan Pengalaman Terbang Aman dan Nyaman Di Masa Pandemi Garuda Indonesia and Carex Provide 100K Personal Health Kits to Offer Safe and Comfortable Flying Experience during the Pandemic	In-flight Service
39	20 November 2020 November 20, 2020	Garuda Indonesia Kantongi Persetujuan Pemegang Saham Untuk Penerbitan Obligasi Wajib Konversi Garuda Indonesia Obtains Approval from Shareholders for the Issuance of Mandatory Convertibles	Corporate Statement
40	21 November 2020 November 21, 2020	Garuda Indonesia Dinobatkan sebagai Salah Satu Maskapai Penerbangan dengan Standar Protokol Kesehatan dan Keamanan Terbaik Di Dunia Garuda Indonesia Is Crowned as One of the Airlines with the Best Health and Safety Protocol Standard in the World	Pencapaian Achievement
41	21 November 2020 November 21, 2020	Garuda Indonesia Luncurkan Rute Baru Balikpapan-Tarakan Garuda Indonesia Launches New Balikpapan-Tarakan Route	Layanan Services
42	30 November 2020 November 30, 2020	Garuda Indonesia Luncurkan Desain <i>Mask Livery</i> Motif Batik Tambal, Karya Pemenang Tahap Keempat Kompetisi <i>Fly Your Design Through The Sky</i> Garuda Indonesia Launches Batik Patch Motif <i>Mask Livery</i> Design, the Creation of <i>Fly Your Design through the Sky</i> Competition Fourth Stage Winner	Corporate Statement
43	8 Desember 2020 December 8, 2020	Dorong Peningkatan Potensi Wisata Papua, Garuda Indonesia Layani Penerbangan Makassar-Manokwari-Sorong Promoting the Development of Papua Potential for Tourism, Garuda Indonesia Operates Makassar-Manokwari-Sorong Flight	Layanan Services
44	8 Desember 2020 December 8, 2020	Garuda Indonesia Gelar " <i>Livery Show</i> " Pertama di Indonesia Menampilkan Armada Dengan <i>Mask Livery</i> Garuda Indonesia Organizes the First <i>Livery Show</i> in Indonesia Featuring a Fleet of Aircrafts with <i>Mask Liveries</i>	Corporate Statement
45	16 Desember 2020 December 16, 2020	Jelang Akhir Tahun, Garuda Indonesia Bukukan Jumlah Penumpang Tertinggi Selama Pandemi Reaching the End of Year, Garuda Indonesia Records the Highest Number of Passengers during the Pandemic	Corporate Statement
46	18 Desember 2020 December 18, 2020	Dukung Repatriasi Satwa Dilindungi, Garuda Indonesia Terbangkan 11 Orang Utan dari Malaysia dan Thailand Supporting the Repatriation of Protected Animals, Garuda Indonesia Flies 11 Orangutans from Malaysia and Thailand	Corporate Statement



## ARTIKEL INTERNAL

Di dalam penyampaian informasi internal, Perseroan memiliki media komunikasi internal sebagai berikut:

1. Internal Portal *“Tell Us About Us”* Portal internal bersifat komunikasi dua arah yang mengandung unsur partisipatif dan keterlibatan karyawan. Memuat berbagai informasi baik yang sifatnya *news* maupun *knowledge* untuk pengembangan wawasan 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. *E-Poster* - informasi internal yang dikemas dalam bentuk visual berisi informasi penting untuk pengetahuan dan penambahan wawasan bagi karyawan.

Artikel yang dikeluarkan selama tahun 2020 adalah sebagai berikut:

No	Tanggal Date	Judul Artikel Title of Article
1	6 Januari 2020 January 6, 2020	Tingkatkan Situational Awareness pada Aspek Keselamatan Keamanan Increase Situational Awareness of Safety and Security Aspects
2	15 Januari 2020 January 15, 2020	Kick Off Business Plan Unit JKTNL JKTNL Unit's Business Plan Kick-Off
3	15 Januari 2020 January 15, 2020	Workshop Kargo 2020 Workshop on Cargoes 2020
4	21 Januari 2020 January 21, 2020	Video: HUT ke-71 Garuda Indonesia Video: Garuda Indonesia's 71th Anniversary
5	22 Januari 2020 January 22, 2020	Perubahan Pengurus Perseroan Berdasarkan Hasil RUPSLB 2020 Changes in Company Management Based on the 2020 EGMS Resolutions
6	24 Januari 2020 January 24, 2020	Video: HUT ke-71 Garuda Indonesia (part2) Video: Garuda Indonesia's 71th Anniversary (part 2)
7	29 Januari 2020 January 29, 2020	Kegiatan Garuda Indonesia Pontianak Sambut HUT Ke-71 GA Activities of Garuda Indonesia Pontianak to Celebrate GA's 71th Anniversary
8	30 Januari 2020 January 30, 2020	Sharing Session BOD X Pegawai, DZ: <i>“Let's Get Back to Our Fundamental Business, That is Connecting People”</i> BOD X Employees Sharing Session, DZ: <i>“Let's Get Back to Our Fundamental Business, That Is Connecting People”</i>
9	3 Februari 2020 February 3, 2020	Kick Off Enterprise Quality Assurance Program 2020
10	3 Februari 2020 February 3, 2020	Photo Gallery: Kemeriah Panggung <i>“One Vision in One Harmony”</i> Photo Gallery: <i>“One Vision in One Harmony”</i> Stage Festivity
11	3 Februari 2020 February 3, 2020	Photo Gallery: Garuda Putera Berhasil Sabet Posisi Pertama dalam <i>“GA Cup 2020”</i> Photo Gallery: Garuda Putera Wins the First Position in GA Cup 2020
12	4 Februari 2020 February 4, 2020	(Video) Kemeriah HUT ke-71 Garuda Indonesia (Video) The Festivity of Garuda Indonesia's 71th Anniversary

## INTERNAL ARTICLES

In disseminating internal information, the Company has the following internal communication media:

1. *“Tell Us About Us”* Internal portal—A two-way communication internal portal that contains elements of participatory and employee engagement. It has various information both news and knowledge in nature to give the employees insight;
2. *“Corporate Information”* E-mail Blast—Broadcasting messages by e-mail to all employees of the Company containing information related to Management messages, important announcements, including crisis situations, events, programs, and achievements of the Company;
3. E-Poster—Internal information packaged in visuals containing important information for employees to gain information and insight.

Articles published during 2020 are as follows:

No	Tanggal Date	Judul Artikel Title of Article
13	6 Februari 2020 February 6, 2020	Registrasi Ulang <i>Corporate Member</i> Railink Railink Corporate Member Re-registration
14	6 Februari 2020 February 6, 2020	Waspada Penyebaran Pneumonia Watch Out for Pneumonia Spread
15	6 Februari 2020 February 6, 2020	<i>Online Media General Rules</i>
16	7 Februari 2020 February 7, 2020	Tahukah Kamu: Makna Logo Garuda Indonesia Do You Know: The Meaning of Garuda Indonesia's Logo
17	10 Februari 2020 February 10, 2020	Garuda Terima Penghargaan Sebagai Pemenang OAG <i>Punctuality League</i> 2020 Garuda Receives an Award as the Winner of OAG Punctuality League 2020
18	11 Februari 2020 February 11, 2020	<i>Sharing Session</i> Garuda Cargo Bersama DN Garuda Cargo Sharing Session with DN
19	11 Februari 2020 February 11, 2020	(Video) <i>Safety Awareness and Hazard Identification Helps You to Prevent Injury</i>
20	13 Februari 2020 February 13, 2020	( <i>Employee Blog</i> ) Menatap Masa Depan Garuda Indonesia Melalui <i>Human Development</i> (Employee Blog) Looking into the Future of Garuda Indonesia through Human Development
21	19 Februari 2020 February 19, 2020	<i>Mini Incubation &amp; Idea Pitching</i> GIAINNOCHALLENGE
22	19 Februari 2020 February 19, 2020	Tahukah Kamu: Garuda Indonesia dan Aliansi SkyTeam Do You Know: Garuda Indonesia and SkyTeam Alliance
23	21 Februari 2020 February 21, 2020	Tahukah Kamu: Upaya Garuda Indonesia Cegah Penyebaran Novel <i>Coronavirus</i> Do You Know: Garuda Indonesia's Efforts to Prevent the Spread of Novel Coronavirus
24	21 Februari 2020 February 21, 2020	Pergantian Pejabat Level VP The Succession of VP Level Officials
25	24 Februari 2020 February 24, 2020	Tahukah Kamu: GarudaMiles <i>New Loyalty System</i> Do You Know: GarudaMiles New Loyalty System
26	27 Februari 2020 February 27, 2020	Serah Terima Jabatan VP <i>Cabin Service</i> dan VP <i>Business Support &amp; General Affairs</i> The Installation Proceedings of Cabin Service VP as well as Business Support & General Affairs VP
27	28 Februari 2020 February 28, 2020	Silaturahmi Manajemen & Awak Kabin, Yenny Wahid: "Jadilah Perempuan yang Layak Dihormati" Management & Cabin Crew Get-Together, Yenny Wahid: "Be a Women Who Deserves a Respect"
28	28 Februari 2020 February 28, 2020	RAKERNAS SEKARGA 2020: <i>Union Dignity</i> 2020 SEKARGA NATIONAL WORKING MEETING: Union Dignity
29	28 Februari 2020 February 28, 2020	Konferensi Pers Komisaris dan Direksi Garuda Indonesia Press Conference of Garuda Indonesia's Board of Commissioners and Board of Directors
30	2 Maret 2020 March 2, 2020	Serah Terima Jabatan VP di Lingkungan Direktorat Niaga dan Kargo The Installation Proceedings of the VP in the Directorate of Commercial and Cargo
31	2 Maret 2020 March 2, 2020	Serah Terima Jabatan VP JKTOX dan JKTDB The Installation Proceedings of JKTOX and JKTDB VP
32	2 Maret 2020 March 2, 2020	Serah Terima Jabatan VP <i>Flight Operation</i> The Installation Proceedings of Flight Operation VP
33	2 Maret 2020 March 2, 2020	Tahukah Kamu: Garuda Konsisten Capai Tingkat Ketepatan Waktu Terbaik di Asia Pasifik Do You Know: Garuda is Consistent in Reaching the Best Punctuality Level in Asia Pacific
34	4 Maret 2020 March 4, 2020	Antisipasi Terhadap Corona In Anticipation of Corona

No	Tanggal Date	Judul Artikel Title of Article
35	6 Maret 2020 March 6, 2020	(Video) Garuda Indonesia Aircraft Disinfection
36	10 Maret 2020 March 10, 2020	Risk Forum GA Group-Risk Mitigation Through Collaboration
37	10 Maret 2020 March 10, 2020	GApedia
38	12 Maret 2020 March 12, 2020	Stand-By Boarding Pass
39	12 Maret 2020 March 12, 2020	Tahukah Kamu: Mulai 29 Maret 2020 Penerbangan Rute Yogyakarta Akan Dilayani Melalui Yogyakarta International Airport (YIA) Do You Know: As of March 29, 2020, Yogyakarta Route Flight Will Be Operated from Yogyakarta International Airport (YIA)
40	16 Maret 2020 March 16, 2020	Etika Menjaga Kebersihan dan Pencegahan Penyakit Maintaining Cleanliness and Preventing Diseases Ethics
41	17 Maret 2020 March 17, 2020	(Video) Upaya Garuda Indonesia Dalam Pencegahan COVID-19 (Video) Garuda Indonesia's Efforts to Prevent COVID-19
42	19 Maret 2020 March 19, 2020	Nomor Darurat di Indonesia Untuk Pegawai Garuda Indonesia Emergency Numbers in Indonesia for Garuda Indonesia Employees
43	20 Maret 2020 March 20, 2020	Bijak dan Waspada Menghadapi COVID-19 Wise and Alert in Managing COVID-19
44	24 Maret 2020 March 24, 2020	Manfaatkan Online Course edX Selama WFH Taking Advantage of edX Online Course during WFH
45	26 Maret 2020 March 26, 2020	Meningkatkan Kewaspadaan Terhadap Penyebaran COVID-19 di Area Kantin Increasing Awareness of COVID-19 Spread in Canteen Area
46	27 Maret 2020 March 27, 2020	Perusahaan Bantu Angkut 40 Ton Alat Kesehatan untuk Penanganan COVID-19 The Company Helps in Transporting 40 Tonnes of Medical Devices to Fight COVID-19
47	27 Maret 2020 March 27, 2020	Optimalkan Waktu Work From Home Bersama ERSA Optimizing the Time Used to Work from Home with ERSA
48	30 Maret 2020 March 30, 2020	Survei "Culture Revolution"-The Way People Work Survey: Culture Revolution-The Way People Work
49	31 Maret 2020 March 31, 2020	Garuda Cargo Antisipasi Penyebaran Virus Corona Garuda Cargo Anticipates Corona Virus Transmission
50	6 April 2020 April 6, 2020	Tetap Produktif Saat Work From Home Stay Productive during Work from Home
51	6 April 2020 April 6, 2020	Upaya Pencegahan Penyebaran COVID-19 dalam Penerbangan Garuda Indonesia Preventive Measures against COVID-19 Spread on Garuda Indonesia Flights
52	6 April 2020 April 6, 2020	Rekomendasi Medis Penanganan COVID-19 Medical Recommendations on COVID-19 Management
53	9 April 2020 April 9, 2020	Operation in Action (OIA) e-Magazine Edisi XV 2020 Operation in Action (OIA) e-Magazine Edition of XV 2020
54	9 April 2020 April 9, 2020	Garuda Cargo Dukung Pengiriman Bantuan APD Satgas COVID-19 Unhas Makassar Garuda Cargo Supports the Delivery of COVID-19 Task Force PPE Aid of Unhas Makassar
55	9 April 2020 April 9, 2020	Kontribusi Garuda Cargo dalam Penyerahan Bantuan Penanganan COVID-19 Contribution of Garuda Cargo to the Provision of COVID-19 Aid

No	Tanggal Date	Judul Artikel Title of Article
56	13 April 2020 April 13, 2020	Protokol Keluar dan Masuk ke Rumah Selama Pandemi COVID-19 Protocol for Exiting and Entering Houses during COVID-19 Pandemic
57	27 April 2020 April 27, 2020	Safe Ramadan Practices during COVID-19 Pandemic Safe Ramadan Practices during COVID-19 Pandemic
58	27 April 2020 April 27, 2020	Tahukah Kamu: Berbagi Kebaikan #DariRumahAja Do You Know: Sharing Kindness #DariRumahAja
59	30 April 2020 April 30, 2020	HF Bulletin   WFH Human Factors untuk Awak Pesawat & Karyawan Darat HF Bulletin   WFH Human Factors for Cabin Crew & Ground Crew
60	4 Mei 2020 May 4, 2020	Dharma Santi Nyepi Tahun Saka 1942 Bersama Garuda Indonesia Group Dharma Santi of Saka New Year 1942 with Garuda Indonesia Group
61	6 Mei 2020 May 6, 2020	Wellbeing Management Strategies During The Pandemic
62	6 Mei 2020 May 6, 2020	Kunjungan Menparekraf ke Garuda Indonesia Garuda Indonesia Receives Visit from the Minister of Tourism and Creative Economy
63	19 Mei 2020 May 19, 2020	Garuda Cargo Bantu Distribusi Alat-alat Medis RS Siloam Garuda Cargo Assists the Distribution of Siloam Hospital Medical Devices
64	19 Mei 2020 May 19, 2020	FOO Peduli, FOO Berbagi FOO Cares, FOO Shares
65	19 Mei 2020 May 19, 2020	Garuda Terima Bantuan APD dari Beihang UAS Garuda Receives PPE Aid from Beihang UAS
66	22 Mei 2020 May 22, 2020	Penyerahan Bantuan Sembako Gratis kepada Tenaga Alih Daya Delivery of Free Basic Commodity Aid to Outsourced Workers
67	22 Mei 2020 May 22, 2020	Garuda Cargo Angkut Bahan Makanan Serta Alkes dari dan ke Tiongkok Garuda Cargo Transports Foodstuffs and Medical Devices from and to China
68	26 Mei 2020 May 26, 2020	Idulfitri 1441 H, BoD Tinjau Langsung Pelayanan di T3 dan Terminal Kargo Eid al-Fitr 1441 H, BoD Inspects the Services in T3 and Cargo Terminal
69	5 Juni 2020 June 5, 2020	RUPST 2020: Perusahaan Bersiap Hadapi Era New Normal AGMS 2020: The Company Readies for the New Normal Era
70	22 Juni 2020 June 22, 2020	Press Release: SkyTeam Announces Alliance-Wide Health and Safety Measures All 19 Airlines Commit to New SkyCare&Protect Pledge
71	22 Juni 2020 June 22, 2020	SkyCare&Protect-Explanation by Stephen Aulds (SkyTeam's Director Health, Safety and Security)
72	26 Juni 2020 June 26, 2020	Photo Gallery: Last Flight Capt. Djoko Harry Prakoso
73	1 Juli 2020 July 1, 2020	Photo Gallery: Last Flight Capt. R. Hendro Martono
74	6 Juli 2020 July 6, 2020	Garuda Peringkat #12 dalam "Top 100 Indonesia's Most Valuable Brands 2020" Garuda Ranks #12 on Top 100 Indonesia's Most Valuable Brands 2020
75	8 Juli 2020 July 8, 2020	Schiphol Airport: "We Love that You Stayed with Us ♥"
76	14 Juli 2020 July 14, 2020	Photo Gallery: Last Flight Capt. Eddy Sugiharto, Capt. Soemoyo, & Capt. Hari Prakosa

No	Tanggal Date	Judul Artikel Title of Article
77	20 Juli 2020 July 20, 2020	Garuda Indonesia Cargo Resmikan CSC KSO Gapura Puri Anjasmoro Garuda Indonesia Cargo Inaugurates Gapura Puri Anjasmoro CSC KSO
78	20 Juli 2020 July 20, 2020	Kunjungan Menhub RI ke T3 Bandara Soekarno-Hatta dan Kabin Pesawat Garuda The Minister of Transportation of the Republic of Indonesia Visits Soekarno-Hatta Airport T3 and Garuda's Cabin
79	21 Juli 2020 July 21, 2020	Garuda Indonesia Fasilitasi Proses Repatriasi Mandiri Mahasiswa Indonesia dari Australia Garuda Indonesia Facilitates the Voluntary Repatriation Process of Indonesian University Students from Australia
80	23 Juli 2020 July 23, 2020	Sharing Session Bersama Agent of Change GMF, DZ: "Set Your Own Destiny dan Eksekusi!" Sharing Session with GMF Agent of Change, DZ: "Set Your Own Destiny and Execute!"
81	28 Juli 2020 July 28, 2020	New FSP Magazine Out Now!
82	29 Juli 2020 July 29, 2020	Photo Gallery: Workshop Citilink Business Plan 2020-2024
83	4 Agustus 2020 August 4, 2020	Pendistribusian Edisi Perdana "Pakarti News" Melalui DPSAM The Distribution of the First Edition of "Pakarti News" through DPSAM
84	7 Agustus 2020 August 7, 2020	(OIA Movie) ASE Unboxing Part-1: Universal Precaution Kit (UPK)
85	7 Agustus 2020 August 7, 2020	Berkunjung ke Makassar, DZ Sampaikan Apresiasi kepada Pemda Sulawesi Selatan Visiting Makassar, DZ Expresses Appreciation to the Provincial Government of South Sulawesi
86	10 Agustus 2020 August 10, 2020	Kunjungan BOD ke Empat Kota: Diskusi Bersama Karyawan Hingga Audiensi ke Pemda BOD's Visits to Four Cities: From Discussions with Employees to Audience with the Provincial Government
87	20 Agustus 2020 August 20, 2020	(Photo Gallery) Penerbangan Spesial Garuda pada HUT ke-75 RI (Photo Gallery) Garuda Special Flight on the 75th Anniversary of Republic of Indonesia
88	27 Agustus 2020 August 27, 2020	H+12 Launching Juragan Tiket, Lebih Dari 300 Tiket Telah Terjual H+12 the Launch of Juragan Tiket, Selling More Than 300 Tickets
89	27 Agustus 2020 August 27, 2020	Perkuat Layanan Penerbangan Charter di Sektor Migas, Garuda Tandatangani Kerja Sama dengan Perusahaan Tambang Batu Bara Strengthening Charter Flight Services in Oil and Gas Sector, Garuda Signs an Agreement with a Coal Mining Company
90	28 Agustus 2020 August 28, 2020	Permintaan Penumpang Mulai Meningkatkan, Perusahaan Optimalkan Jaringan Penerbangan Domestik Passengers' Demand Starts to Increase, the Company Optimizes Domestic Flight Network
91	1 September 2020 September 1, 2020	Garuda Kembali Fasilitasi Repatriasi WNI, Kali Ini dari India Garuda Once Again Facilitates the Repatriation of Indonesian Citizen, Currently from India
92	3 September 2020 September 3, 2020	Cegah Penyalahgunaan Narkoba, Perusahaan Kembali Gelar Random Check Narkoba Preventing Drug Abuse, the Company Conducts Another Drug Random Check
93	4 September 2020 September 4, 2020	Garuda Cargo Angkut Garmen dari Tanah Air ke Negeri Sakura Garuda Cargo Transports Garments from Indonesia to Japan
94	4 September 2020 September 4, 2020	Garuda Cargo Event: "Garuda Mendongeng-Semarak Kemerdekaan Bersama Generasi Cerdas" Garuda Cargo Event: "Garuda Tells Stories-Glorious Independence with Smart Generation"
95	4 September 2020 September 4, 2020	Kita Resmi Luncurkan Core Value "AKHLAK" sebagai Fondasi Utama Budaya Perusahaan We Officially Launch "AKHLAK" Core Value as the Main Foundation of Corporate Culture
96	5 September 2020 September 5, 2020	Commercial Summit 2020: Semangat Tingkatkan Revenue dan Capai Target Perusahaan 2020 Commercial Summit: Enthusiastically Increasing Revenue and Achieving the Company's Targets
97	5 September 2020 September 5, 2020	#SuperBranch2020-The Commercial Achievement Award of Garuda Indonesia
98	11 September 2020 September 11, 2020	Kunjungan DZ Ke BO Manado: Garuda Siap Dukung Ekspor Tuna Segar DZ's Visit to Manado BO: Garuda Readies to Support the Export of Fresh Tuna

No	Tanggal Date	Judul Artikel Title of Article
99	21 September 2020 September 21, 2020	<i>Last Flight</i> Capt. Iwan Setyawan Diyatputra
100	24 September 2020 September 24, 2020	Penjualan Tembus 1.300++ Tiket, Program Juragan Tiket Hadirkan Tantangan “Balap Cuan” Sales Reaching 1,300++ Tickets, Juragan Tiket Program Presents “Profit Race” Challenge
101	25 September 2020 September 25, 2020	<i>Risk Awareness: Risk Existing Controls VS Risk Mitigation</i>
102	25 September 2020 September 25, 2020	Dukung Daya Saing Komoditas Ekspor Kemaritiman Nasional, Kita Layani Penerbangan “Manado-Narita” Khusus Kargo Supporting the Competitiveness of National Maritime Export Commodities, We Operate Manado-Narita Special Cargo Flight
103	30 September 2020 September 30, 2020	Garuda Jadi “Gold Winner” dalam BUMN Brand Award 2020, Bukti Reputasi Kita di Mata Milenial Garuda Emerges as Gold Winner in BUMN Brand Award 2020, Proof of Our Reputation in the Millennial Eyes
104	1 Oktober 2020 October 1, 2020	Kunjungan DC ke Yogyakarta, Sultan HB X Sampaikan Dukungan untuk Garuda DC Visiting Yogyakarta, Sultan HB X Expresses Support for Garuda
105	2 Oktober 2020 October 2, 2020	Dukung Gerakan “Ayo Pakai Masker” dengan Livery Khusus, Garuda Terbangkan “Pesawat Bermasker” Pertama di Indonesia Supporting “Let’s Wear Masks” Movement with Special Livery, Garuda Indonesia Flies the First Aircraft with Mask in Indonesia
106	12 Oktober 2020 October 12, 2020	Garuda Raih Predikat “State-Owned Enterprise In-House Team of The Year” di ALB Indonesia Law Awards 2020 Garuda Wins the Title of State-Owned Enterprise In-House Team of the Year in ALB Indonesia Law Awards 2020
107	12 Oktober 2020 October 12, 2020	Garuda Terbangkan Kargo Langsung dari Makassar ke Singapura! Garuda Flies Cargo Directly from Makassar to Singapore!
108	12 Oktober 2020 October 12, 2020	Indonesia Pride: Desain Baru Mask Livery Garuda Hasil Karya Anak Negeri Indonesia Pride: New Garuda Mask Livery Design by Indonesian Young Creator
109	15 Oktober 2020 October 15, 2020	AVSEC: Apakah Pandemi COVID-19 Memengaruhi Penumpang Menjadi “Disruptive/Unruly Passenger”? AVSEC: Does COVID-19 Pandemic Influence Passengers to Become Disruptive/Unruly Passengers?
110	15 Oktober 2020 October 15, 2020	Mandiri Inhealth Serahkan 2.000 Masker untuk Garuda Mandiri Inhealth Delivers 2,000 Masks to Garuda
111	18 Oktober 2020 October 18, 2020	Balikpapan, Cermin Akulturasi dalam Indonesia Mini Balikpapan, a Reflection of Acculturation in Mini Indonesia
112	22 Oktober 2020 October 22, 2020	Dana Pensiun Garuda Indonesia Raih Penghargaan Sebagai Dana Pensiun PPIP Kinerja Terbaik Garuda Indonesia Pension Fund Wins the Award for PPIP Pension Fund with the Best Performance
113	22 Oktober 2020 October 22, 2020	Tampilkan Motif Batik “Parang” pada Mask Livery Terbaru, Garuda Bawa Semangat Pantang Menyerah Displaying “Parang” Batik Motif in the Latest Mask Livery, Garuda Expresses Determination
114	26 Oktober 2020 October 26, 2020	<i>Press Release: SkyTeam’s Member Airlines Support Reliable COVID-19 Rapid Testing to Restore International Air Travel</i>
115	26 Oktober 2020 October 26, 2020	Kunjungan DZ ke Denpasar: Garuda Siap Dukung Kemudahan Akses Bagi Wisatawan DZ’s Visit to Denpasar: Garuda Is Ready to Support Ease of Access for Tourists
116	3 November 2020 November 3, 2020	Jajaran BOD Tinjau Kelancaran Operasional Penerbangan Arus Balik Libur Panjang BOD Inspects Flight Operational Flow at the End of Long Vacation
117	5 November 2020 November 5, 2020	Perusahaan Kita Raih Lima Penghargaan dalam Ajang BUMN Branding & Marketing Award 2020 Our Company Win Five Awards in the BUMN Event of Branding & Marketing Award 2020
118	6 November 2020 November 6, 2020	SkyTeam Dukung Testing COVID-19 untuk Pulihkan Penerbangan Internasional SkyTeam Supports COVID-19 Test to Recover International Flights
119	6 November 2020 November 6, 2020	Penyerahan Sertifikat Penghargaan Pemenang Balap Cuan Award Certificate Presentation to Winners of Profit Race

No	Tanggal Date	Judul Artikel Title of Article
120	6 November 2020 November 6, 2020	JKTDC Gelar <i>Webinar IATA Aviation Security</i> JKTDC Organizes a Webinar on IATA Aviation Security
121	6 November 2020 November 6, 2020	Memahami "Holding BUMN Pariwisata dan Pendukung" Understanding "Tourism and Supporting SOE Holdings"
122	7 November 2020 November 7, 2020	Raih Sertifikat " <i>Good Distribution Practice for Pharmaceutical Products</i> ", Perusahaan Perkuat Kapabilitas Layanan Kargo Produk Farmasi Earning the Certificate of "Good Distribution Practice Production", the Company Strengthens the Capability of Pharmaceutical Product Cargo Services
123	8 November 2020 November 8, 2020	Dorong Geliat Pariwisata Nasional, Perusahaan Luncurkan 3 Rute Baru Promoting National Tourism, the Company Launches 3 New Routes
124	10 November 2020 November 10, 2020	Dukung Peningkatan Komoditas Ekspor Unggulan, Kita Buka Rute Penerbangan Kargo "Denpasar-Hong Kong" Supporting the Increase in Primary Export Commodities, We Operate Denpasar-Hong Kong Cargo Flight
125	11 November 2020 November 11, 2020	Perusahaan Luncurkan <i>Mask Livery</i> Terbaru "Sekar Jagat Nusantara" The Company Launches the Latest Mask Livery "Sekar Jagat Nusantara"
126	12 November 2020 November 12, 2020	Hadirkan Pengalaman Terbang Aman dan Nyaman, Garuda dan Carex Sediakan 100 Ribu Personal Health Kit untuk Penumpang Offering Safe and Comfortable Flying Experience, Garuda and Carex Provide 100K Personal Health Kits for Passengers
127	20 November 2020 November 20, 2020	Gelar RUPSLB, Perusahaan Raih Persetujuan Penerbitan Obligasi Wajib Konversi (OWK) Organizing EGMS, the Company Obtains Approval for the Issuance of Mandatory Convertibles (OWK)
128	21 November 2020 November 21, 2020	Kepulauan Derawan: Bercengkerama di Bawah Laut Derawan Islands: Underwater Sightseeing
129	22 November 2020 November 22, 2020	Garuda Dinobatkan sebagai Salah Satu Maskapai dengan Standar Protokol Kesehatan dan Keamanan Terbaik di Dunia Garuda Is Crowned as One of the Airlines with the Best Health and Safety Protocol Standard in the World
130	23 November 2020 November 23, 2020	(OIA Movie) <i>ASE Unboxing Part-2: Emergency Medical Kit (EMK)</i>
131	23 November 2020 November 23, 2020	Dukung Perekonomian Kalimantan Utara, Kita Luncurkan Rute Balikpapan-Tarakan Supporting the Economy of North Kalimantan, We Launch Balikpapan-Tarakan Route
132	2 Desember 2020 December 2, 2020	Penawaran Menarik <i>Employee Program</i> "Untung Belanja di KALCare" Employee Program Special Offer "Untung Belanja di KALCare"
133	3 Desember 2020 December 3, 2020	<i>Security Remote Inspection</i> , Terobosan JKTDK di Tengah Pandemi COVID-19 Security Remote Inspection, JKTDK Breakthrough in the Midst of COVID-19 Pandemic
134	7 Desember 2020 December 7, 2020	Corak Batik Tambal, Representasi Sebuah Harapan di Tengah Pandemi Batik Patch Pattern, a Representation of Hope in the Midst of Pandemic
135	10 Desember 2020 December 10, 2020	<i>Amadeus Ticket Changer</i> , Hadirkan Kemudahan Perubahan dan Perhitungan Penalti Tiket dalam Hitungan Detik Amadeus Ticket Changer, Offering the Convenience of Changing and Calculating Ticket Penalty in Seconds
136	10 Desember 2020 December 10, 2020	Rayakan Kemeriahan Akhir Tahun Bersama GarudaMiles di "Year End Festival 2020" Celebrating End Year Festivity with GarudaMiles at the Year End Festival 2020
137	11 Desember 2020 December 11, 2020	DZ Terima "CI-EL Medal Award" dalam the 15th Annual <i>MarkPlus Conference 2021</i> DZ Receives CI-EL Medal Award in the 15th Annual MarkPlus Conference 2021
138	11 Desember 2020 December 11, 2020	Dukung Peningkatan Potensi Wisata Papua, Perusahaan Buka Rute "Makassar-Manokwari-Sorong" Supporting the Increase in Papua Potential for Tourism, the Company Opens Makassar-Manokwari-Sorong Route
139	11 Desember 2020 December 11, 2020	Tampilkan Lima Armada dengan <i>Mask Livery</i> , Perusahaan Gelar <i>Livery Show</i> Pertama di Indonesia Featuring Five Aircrafts with Mask Livery, the Company Organizes the First Livery Show in Indonesia

No	Tanggal Date	Judul Artikel Title of Article
140	18 Desember 2020 December 18, 2020	Dukung Repatriasi Satwa Dilindungi, Kita Terbangkan 11 Orang Utan dari Malaysia dan Thailand Supporting the Repatriation of Protected Animals, We Fly 11 Orangutans from Malaysia and Thailand
141	23 Desember 2020 December 23, 2020	BOD Tinjau Kelancaran Operasional di T3 Jelang Libur Nataru (Galeri Foto) BOD Inspects Operational Flow in T3 Prior to Christmas and New Year Holiday (Photo Gallery)
142	30 Desember 2020 December 30, 2020	Pastikan Kelancaran Operasional Penerbangan, BOD dan Tim #AskMe Tinjau Pelayanan Penumpang di Terminal 3 Ensuring Flight Operational Flow, BOD and #AskMe Team Inspect Passenger Services in Terminal 3

## IKLAN

Selama tahun 2020, Perseroan tidak menerbitkan iklan dalam yang sifatnya berbayar. Hal ini dilakukan dengan pertimbangan menekan biaya Perseroan serta kondisi COVID-19 yang tidak tepat untuk melakukan *sales promotion* dengan *placement*/berbayar.

## 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 Perseroan 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 2020, Direksi telah menyampaikan 27 (dua puluh tujuh) Laporan Keterbukaan Informasi kepada masyarakat, dengan rincian sebagai berikut.

## ADVERTISEMENT

In 2020, the Company did not publish paid insider advertisement. It was under the consideration of lowering the Company's costs, and the COVID-19 condition that was not suitable to do sales promotion with paid placement.

## TRANSPARENCY OF REPORT SUBMISSION

As a public company that has listed its shares on the Indonesia Stock Exchange (IDX), the Company has the obligation to Disclose Information to the Public as stipulated in the Financial Services Authority Regulation No. 31/POJK.04/2015 on Disclosure of Information or Material Fact by Issuers or Public Companies as well as the Decision of the Board of Directors of PT Bursa Efek Jakarta No. Kep-306/BEJ/07-2004 on Regulation No. I-E on Obligations to Disclose Information. Until the end of December 2020, the Board of Directors has submitted 27 (twenty seven) Information Disclosure Reports to public, with the following details.

No.	Nomor Surat Letter Number	Perihal Subject	Tanggal Date
1	GARUDA/ JKTDF/20805/2020	Laporan Informasi atau Fakta Material Penandatanganan Perjanjian Penerbitan Obligasi Wajib Konversi Report on Information or Material Facts about the Signing of Agreement on the Issuance of Mandatory Convertibles (Obligasi Wajib Konversi)	30 Desember 2020 December 30, 2020
2	GARUDA/ JKTDF/20775/2020	Laporan Informasi atau Fakta Material Keterbukaan Informasi atas Transaksi Material Report on Information of Material Facts about Information Disclosure of Material Transactions	22 Desember 2020 December 22, 2020
3	GARUDA/ JKTDF/20758/2020	Laporan Informasi atau Fakta Material Penyampaian Keterbukaan Informasi atas Transaksi Material Report on Information of Material Facts about the Delivery of Information Disclosure of Material Transactions	18 Desember 2020 December 18, 2020
4	GARUDA/ JKTDF/20741/2020	Laporan Informasi atau Fakta Material Penyampaian Keterbukaan Informasi atas Transaksi Material Report on Information of Material Facts about the Delivery of Information Disclosure of Material Transactions	17 Desember 2020 December 17, 2020
5	GARUDA/JKTDS/SPE- 20047/2020	Laporan Informasi atau Fakta Material Perubahan dan/atau Tambahan Informasi Rencana Penerbitan Obligasi Wajib Konversi (KOREKSI) Report on Information or Material Facts about Changes and/or Additions of Information concerning the Mandatory Convertible Issuance Plan (KOREKSI)	18 November 2020 November 18, 2020
6	GARUDA/JKTDS/SPE- 20038/2020	Laporan Informasi atau Fakta Material Rencana Penerbitan Obligasi Wajib Konversi Report on Information or Material Facts about the Mandatory Convertible Issuance Plan	14 Oktober 2020 October 14, 2020
7	GARUDA/ JKTDF/20556/2020	Laporan Informasi atau Fakta Material Pinjaman Kredit Modal Kerja Lembaga Pembiayaan Ekspor Indonesia (LPEI) Report on Information or Material Facts about Working Capital Credit Loan for Indonesian Export Financing Institution (LPEI)	8 Oktober 2020 October 8, 2020
8	GARUDA/JKTDS/SPE- 20034/2020	Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 Report on Information or Material Facts about the Impact of COVID-19 Pandemic	15 September 2020 September 15, 2020



No.	Nomor Surat Letter Number	Perihal Subject	Tanggal Date
9	GARUDA/ JKTDF/20474/2020	Laporan Informasi atau Fakta Material Hasil Penyelenggaraan RUPEBA KIK-EBA GIAA01 (KOREKSI) Report on Information or Material Facts about the Implementation Results of RUPEBA KIK-EBA GIAA01 (KOREKSI)	27 Agustus 2020 August 26, 2020
10	GARUDA/JKTDS/SPE- 20032/2020	Laporan Informasi atau Fakta Material Hasil Penyelenggaraan RUPEBA KIK-EBA GIAA01 Report on Information or Material Facts about the Implementation Results of RUPEBA KIK-EBA GIAA01	26 Agustus 2020 August 26, 2020
11	GARUDA/JKTDS/SPE- 20031/2020	Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 Report on Information or Material Facts about the Impact of COVID-19 Pandemic	18 Agustus 2020 August 18, 2020
12	GARUDA/JKTDS/SPE- 20028/2020	Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 Report on Information or Material Facts about the Impact of COVID-19 Pandemic	16 Juli 2020 July 16, 2020
13	GARUDA/ JKTDI/20063/2020	Laporan Informasi atau Fakta Material Perkara Hukum Terhadap Emiten atau Perusahaan Publik dan/atau Anggota Direksi dan Anggota Dewan Komisaris Emiten atau Perusahaan Publik yang Berdampak Material Report on Information or Material Facts about the Legal Cases against Issuers or Public Companies and/or Members of the Board of Directors and Members of the Board of Commissioners of Issuers or Public Companies with Material Impact	25 Juni 2020 June 25, 2020
14	GARUDA/ JKTDS/20047/2020	Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 Report on Information or Material Facts about the Impact of COVID-19 Pandemic	15 Juni 2020 June 15, 2020
15	GARUDA/ JKTDF/20326/2020	Laporan Informasi atau Fakta Material Penyelesaian Pelaksanaan <i>Consent Solicitation</i> Report on Information or Material Facts about the Completion of Consent Solicitation Execution	15 Juni 2020 June 15, 2020
16	GARUDA/ JKTDF/20320/2020	Laporan Informasi atau Fakta Material Pemberitahuan Terkait Hasil dari Rapat Pemegang <i>Certificate</i> Report on Information or Material Facts about the Announcement of Certificate Holder Meeting Results	10 Juni 2020 June 10, 2020
17	GARUDA/JKTDS/SPE- 20022/2020	Laporan Informasi atau Fakta Material Penjelasan Garuda Indonesia Terkait Penyelesaian Kontrak Kerja Penerbang Dengan Status Hubungan Kerja Waktu Tertentu Report on Information or Material Facts about Garuda Indonesia's Explanation in Relation to the Ending of Pilot Employment Contract with Specified Term Employment Status	3 Juni 2020 June 3, 2020
18	GARUDA/JKTDS/SPE- 20020/2020	Laporan Informasi atau Fakta Material Garuda Indonesia Luncurkan "Kirimaja"-Layanan Pengiriman Barang Berbasis Aplikasi Digital Report on Information or Material Facts about Garuda Indonesia Launching "Kirimaja"—A Digital Application Based Delivery Service	3 Juni 2020 June 3, 2020
19	GARUDA/ JKTDF/20310/2020	Laporan Informasi atau Fakta Material Pemberitahuan Terkait Instruksi Elektronik yang Sah dan Terkait Dengan Berakhirnya Waktu <i>Early Consent Fee</i> Report on Information or Material Facts about the Announcement Related to Valid Electronic Instructions and Regarding the End of Early Consent Fee Term	2 Juni 2020 June 2, 2020
20	GARUDA/JKTDS/SPE- 20019/2020	Laporan Informasi atau Fakta Material Dampak Pandemi COVID-19 Report on Information or Material Facts about the Impact of COVID-19 Pandemic	29 Mei 2020 May 29, 2020
21	GARUDA/ JKTDF/20269/2020	Laporan Informasi atau Fakta Material Pengumuman <i>Consent Solicitation</i> Report on Information or Material Facts about the Announcement of Consent Solicitation	19 Mei 2020 May 19, 2020
22	GARUDA/ JKTDF/20237/2020	Laporan Informasi atau Fakta Material Penyampaian Keterbukaan Informasi atas Transaksi Material Report on Information of Material Facts about the Delivery of Information Disclosure of Material Transactions	5 Mei 2020 May 5, 2020
23	GARUDA/ JKTDF/20235/2020	Laporan Informasi atau Fakta Material Permohonan Dialog Konstruktif Dan Terbuka Bersama Pemegang US\$ 500,000,000 <i>Trust Certificates/Sukuk Jatuh Tempo</i> Juni 2020 Report on Information or Material Facts about Request for Constructive and Open Dialogs with the Holder of US\$ 500,000,000 Trust Certificates/Sharia Bonds that Expired in June 2020-	5 Mei 2020 May 5, 2020
24	GARUDA/ JKTDF/20230/2020	Laporan Informasi atau Fakta Material Pemingkatan atas KIK-EBA Mandiri GIAA01-Kelas A Report on Information or Material Facts about the Rating for KIK-EBA Mandiri GIAA01-A Class	4 Mei 2020 May 4, 2020
25	GARUDA/JKTDS/SPE- 20009/2020	Laporan Informasi atau Fakta Material Penyampaian Laporan Keuangan Tahunan 2019 (KOREKSI) Report on Information or Material Facts about the Submission of 2019 Annual Financial Statements (KOREKSI)	31 Maret 2020 March 31, 2020

No.	Nomor Surat Letter Number	Perihal Subject	Tanggal Date
26	GARUDA/ JKTDF/20120/2020	Laporan Informasi atau Fakta Material Penyampaian Laporan Keuangan Tahunan 2019 Report on Information or Material Facts about the Submission of 2019 Annual Financial Statements	30 Maret 2020 March 30, 2020
27	GARUDA/ JKTDF/20078/2020	Laporan Informasi atau Fakta Material Dampak Penerapan PSAK 71, 72 dan 73 Report on Information or Material Facts about the Impact of PSAK 71, 72, and 73 Implementation	6 Maret 2020 March 6, 2020

## 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 SINCERITY, terutama nilai-nilai kejujuran dan integritas 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 menyeluruh untuk seluruh insan Perseroan tanpa terkecuali, Perseroan juga berharap mampu meningkatkan kesadaran dan mengarahkan

## ANTI-CORRUPTION POLICIES

The Company has established Guidelines on Business Ethics and Work Ethics, one of which is about anti-corruption. This anti-corruption policy has been agreed between the Management and employee union by including it in one of the articles in the Collective Labor Agreement regarding the rights and obligations of the parties. Meanwhile, the consequences of violating the anti-corruption policy are regulated in the Human Capital Manual. Corruption-related offenses can be categorized into disciplinary violations at level II or even level III.

The Company has 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 the corporate values of SINCERITY, especially the values of honesty and integrity as well as GCG principles. The gratification control policy is based on the provision that every Company employee is not allowed to receive gratification and must make a report (disclosure) to the Company (if receiving any form of gift due to difficult conditions for rejection and/or refusal). The Company has issued provisions for gratification control through the Decision Letter of the Company's President & CEO.

### CODE OF CONDUCT

In the context of developing and refining GCG practices, the Company has formulated a policy related to a code of conduct in the form of Guidelines on Business Ethics and Work Ethics, which acts as a standard guidelines for attitudes and behaviors in the implementation of all business activities while achieving the Company's vision and missions.

As guidelines for attitudes and behaviors, Guidelines on Business Ethics and Work Ethics refer to the industry best practices with due regard to compliance with the applicable laws and regulations in Indonesia. By comprehensively applying the Guidelines on Business Ethics and Work Ethics to all the Company's personnel without exception, the Company aspires to be able to increase awareness and direct the mindset, attitudes,

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 *General Manager* 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 di antaranya sebagai berikut:

- Jati Diri Perusahaan, yang berisi mengenai Visi dan Misi Perseroan, Tata Nilai Perseroan serta Perilaku Utama yang harus ditampilkan oleh pegawai Perseroan;
- 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;
- 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;
- Tanggung jawab insan Perseroan yang menjelaskan mengenai tanggung jawab kepada masyarakat, tanggung jawab kepada pemerintah dan tanggung jawab kepada lingkungan;
- 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.

and behaviors of all employees to good business management in accordance with GCG principles and harmonious relationship with the stakeholders in the long-term.

### PRINCIPLES OF CODE OF CONDUCT

Guidelines on Business Ethics and Work Ethics of PT Garuda Indonesia (Persero) Tbk were first inaugurated on February 10, 2011 marked by the signing of Commitments by the Board of Directors, Board of Commissioners, Vice President Officers, and Branch Office GMs. The Company's Guidelines on Business Ethics and Work Ethics were approved by the Decision Letter of the Company's President Director on March 11, 2011 and was lastly updated on August 11, 2017. At the time this report was prepared, the Guidelines for Business Ethics and Work Ethics were in the review stage for improvement.

The Guidelines for Business Ethics and Work Ethics among others include the following:

- Company Identity, which contains the Company's Vision and Mission, Corporate Values, and Main Behaviors that must be displayed by the Company's employees;
- Praiseworthy Behavior that describes relationship with the Company, relationship with customers, relationship with work partners, relationship with shareholders, relationship with creditors, and relationship with competitors;
- Compliance in work, which explains transparency of communication and financial information, handling of conflict of interest, gratification control, protection of the Company's assets, and protection of the Company's secrets;
- Responsibilities of the Company's personnel, which explains the responsibility to the community, responsibility to the government, and responsibility to the environment;
- Enforcement of Business Ethics and Work Ethics, which explains the Whistle-Blowing System (WBS) violation reporting, sanctions for violations, dissemination of Business Ethics and Work Ethics, signing of Integrity Pact by all the Company's personnel.

### COMPLIANCE WITH CODE OF CONDUCT

Guidelines on Business Ethics and Work Ethics apply universally, which means that all values in it apply to every level of organization in the Company starting from the Board of Commissioners, Board of Directors, structural officials and all non-structural staff.

### **PENYEBARLUASAN KODE ETIK**

Pedoman Etika Bisnis dan Etika Kerja disosialisasikan kepada seluruh level organisasi melalui tulisan-tulisan pada media intra pegawai. Pedoman Etika Bisnis dan Etika Kerja juga disosialisasikan kepada Pemasok dan Pelanggan, melalui acara *gathering* atau *website* Perseroan.

### **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.

### **DISSEMINATION OF CODE OF CONDUCT**

The Guidelines for Business Ethics and Work Ethics are disseminated to all levels of the organization through writings on employees' intra media. The Guidelines for Business Ethics and Work Ethics are also disseminated to Suppliers and Customers through gathering events or the Company website.

### **EFFORTS TO IMPLEMENT AND ENFORCE THE CODE OF CONDUCT**

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 daily attitudes and work behaviors of employees. People Manager serves as a role model in the enforcement and application of the code of conduct.

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's 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's 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 built so that Garuda Indonesia's personnel always avoid the things related to gratifications and ethical violations through the implementation of the Whistle-Blowing System. To fully support the application of the Business Ethics and Work Ethics Guidelines, the Company disseminates and publishes these ethics.

Among the efforts to disseminate and enforce the Business Ethics and Work Ethics Guidelines are the preparation and signing of statement on commitments to the Code of Conduct by the Board of Commissioners, Board of Directors, and all Garuda Indonesia's personnel. Since 2014, the commitment of Compliance with the Integrity Pact has been carried out by all Garuda Indonesia's personnel through approvals in the Company's internal portal media. With this system in place, employees no longer sign a statement of compliance physically.

In addition, the Company also cooperates with external parties to foster the integrity and compliance of all people in the Company with the laws and regulations. The cooperation is among others promoted through the dissemination of identification and prevention of business fraud practices, including bribery, corruption, and gratification by the 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 Periode 2018-2020 beserta perpanjangannya dapat dikenai penjatuhan sanksi. Jenis pelanggaran dan jenis sanksi yang diatur adalah sebagai berikut:

### JENIS PELANGGARAN

1. Jenis Pelanggaran Disiplin Tingkat I  
Perbuatan yang dikategorikan sebagai pelanggaran disiplin tingkat I adalah:
  - 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 pengenal, 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 Human Capital/SBU yang meliputi:
    - Alamat/domisili Pegawai;
    - Perubahan susunan keluarga yang disebabkan oleh peristiwa:
      - » Pernikahan/Perceraian;
      - » Kelahiran Anak;
      - » Kematian Istri/Suami/Anak/Orangtua/Mertua;
      - » Saudara Kandung, Orangtua, Mertua, Suami/Isteri yang bekerja di Perusahaan atau Anak Perusahaan;
      - » Anak yang telah bekerja sebelum mencapai usia 25 (dua puluh lima) tahun, atau anak yang telah berusia 25 (dua puluh lima) tahun, atau;
      - » Anak yang telah Menikah.
2. Jenis Pelanggaran Disiplin Tingkat II
  - a. Perbuatan yang dikategorikan sebagai pelanggaran disiplin Tingkat II A adalah:
    - Tidak segera melaporkan kepada Atasannya, apabila mengetahui ada hal yang dapat membahayakan atau merugikan Perusahaan, terutama di bidang keamanan, keuangan dan/atau materiil;
    - Menggunakan inventaris milik Perusahaan untuk keperluan pribadi tanpa izin tertulis dari Perusahaan;
    - Bekerja dengan tidak mengindahkan prosedur kerja yang berlaku dan berdampak merugikan Perusahaan di bidang keamanan, keuangan, dan/atau materiil;
    - Atasan tidak membina dan membimbing bawahannya dalam melaksanakan

## TYPES OF SANCTIONS FOR VIOLATIONS OF CODE OF CONDUCT

The Company regulates the types of code of conduct violations committed by employees within the Company as a disciplinary violation. Disciplinary violations with reference to the provisions of the 2018-2020 Collective Labor Agreement and its extension may be subject to sanctions. The types of violations and types of sanctions that are regulated are as follows:

### TYPE OF VIOLATION

1. Types of Disciplinary Violations Level I  
Actions categorized as disciplinary violations level I are:
  - 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 Human Capital/SBU which includes:
    - Employee's address/domicile
    - Changes in family structure caused by events of:
      - » Marriage/divorce;
      - » Child Birth;
      - » Death of wife/husband/child/parents/in-laws;
      - » Siblings, parents, parents-in-law, husband/wife who works in the Company or Subsidiaries;
      - » Children who have worked before the age of 25 (twenty-five) years old or have reached the age of 25 (twenty-five) years old, or;
      - » Married children.
2. Types of Disciplinary Violations Level II
  - a. Acts that are categorized as disciplinary violation Level IIA are:
    - Not immediately reporting to their superiors, if they know that there are things that can endanger or harm the Company, especially in the field of security, finance, and/or material;
    - Using the Company's inventory for personal use without written permission from the Company;
    - Working with no regard of the applicable work procedures and having a detrimental impact on the Company in the field of security, finance, and/or material;
    - Superiors do not foster and guide their subordinates in carrying out their duties

tugasnya dan/atau tidak mengembangkan karirnya;

- Membawa senjata api/tajam atau yang membahayakan ke dalam lingkungan Perusahaan kecuali yang berwenang menyandangnya;
  - Melakukan pekerjaan yang bukan tugasnya yang dapat membahayakan atau merugikan Perusahaan atau yang diduga dapat membahayakan dirinya tanpa perintah tertulis dari Atasan;
  - Lebih dari 3 (tiga) hari hingga 9 (sembilan) hari kerja berturut-turut tidak masuk bekerja tanpa izin Atasan;
  - Bersikap tidak pantas sebagai Pegawai, mengeluarkan ucapan kotor, berlaku tidak sopan baik terhadap atasan maupun sesama Pegawai pada jam kerja;
  - Melakukan kewajiban tanpa mengindahkan prosedur kerja yang berlaku;
  - Memberikan contoh yang tidak baik terhadap bawahannya atau sesama Pekerja;
  - Menolak/mengabaikan penugasan tertulis dari atasan yang berwenang yang berkaitan dengan job desc yang sesuai dengan SOP, GCG, dan tidak bertentangan dengan PKB dan undang-undang;
  - 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;
  - Atasan langsung Pegawai yang tidak melaksanakan Pasal tentang Manajemen Kinerja;
  - Atasan Pegawai/Pejabat Yang Berwenang Menghukum, tidak menindaklanjuti Surat Keberatan Pegawai atas hukuman yang dijatuhkan sesuai ketentuan PKB.
- b. Perbuatan yang dikategorikan sebagai Pelanggaran Disiplin Tingkat II B:
- 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;
  - 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;
  - Menyalahgunakan wewenang dan jabatan yang merugikan Perusahaan untuk keuntungan pribadi dan pihak lain;
  - Menjadi Pegawai atau bekerja pada Perusahaan lain dengan core bisnis yang
- and/or do not develop their careers;
- Bringing firearms/sharp or dangerous weapons to the Company unless the authorized bear it;
  - Performing work that is not his/her job that can endanger or harm the Company or that is suspected to endanger him/herself without written instructions from superiors;
  - Not coming to work for more than 3 (three) days to 9 (nine) working days in a row without permission from Superiors;
  - Acting inappropriate as an Employee, issuing dirty speech, behaving disrespectfully to superiors and fellow Employees during working hours;
  - Performing obligations without regard to the applicable work procedures;
  - Giving bad examples to subordinates or fellow workers;
  - Refusing/ignoring written assignments from authorized superiors related to job descriptions in accordance with SOP, GCG, and not in conflict with PKB and the law;
  - Refusing examination, treatment, and care as well as other protection efforts in the health sector deemed necessary by the Company, and not in conflict with PKB and the law;
  - Direct supervisors of Employees who do not implement the Article on Performance Management;
  - Employee Superiors/Officers Authorized to Punish do not follow up on Employee Objection Letter for sentences imposed according to PKB regulations.
- b. Acts that are categorized as disciplinary violation Level IIB are:
- 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;
  - 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;
  - Abusing authority and position which is detrimental to the Company for personal and other parties' benefits;
  - Becoming an Employee or work for another Company with the same core business

sama atau jenis usaha yang sama yang dimiliki Perusahaan dan secara langsung merugikan Perusahaan;

- Dengan ceroboh atau sengaja melakukan perbuatan yang dapat merusak atau membiarkan dalam keadaan bahaya barang milik Perusahaan termasuk namun tidak terbatas pada barang-barang properti pesawat, cutleries, food dan beverages yang menimbulkan kerugian bagi Perusahaan;
- Tidak menindaklanjuti rekomendasi atas temuan Satuan Pengawasan Intern;
- Pejabat yang membuat keputusan yang melanggar ketentuan PKB dan perundang-undangan yang berlaku;
- 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;
- 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 indikasi korupsi;
- 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 Garuda Indonesia dan merugikan Perusahaan baik secara langsung maupun tidak langsung;
- Melakukan pungutan secara tidak sah/ melawan hukum dalam bentuk apapun juga dalam melaksanakan tugasnya untuk kepentingan pribadi atau pihak lain;
- Tidak bersedia menjalani pemeriksaan kesehatan yang berkaitan dengan upaya pencegahan dan penanggulangan penggunaan narkoba/psikotropika;
- Tidak memperhatikan dan menyelesaikan dengan sebaik-baiknya setiap laporan yang diterima mengenai pelanggaran disiplin;
- Tidak menindaklanjuti laporan tindakan korupsi;
- Penyalahgunaan Ketentuan Kerja Lembur.

### 3. Jenis Pelanggaran Disiplin Tingkat III

Perbuatan yang dikategorikan sebagai Pelanggaran Disiplin Tingkat III adalah:

- Melakukan penipuan, pencurian, penggelapan, pemalsuan, pemerasan dan/ atau perampasan terhadap barang dan/ atau uang milik sesama Pegawai dan/atau Perusahaan;

or the same type of business that the Company has and directly disadvantages the Company;

- Carelessly or intentionally committing acts that could damage or leave the Company's property in danger, including but not limited to aircraft's property, cutleries, food and beverages that cause harm to the Company;
- Not following up on recommendations on the findings of the Internal Audit Unit;
- Officials who make decisions that violate PKB provisions and the applicable laws;
- Receiving a Gift or anything from anyone, in which the gift is related to the position or work of the relevant Employee and that such gift may harm the Company;
- Leaking and utilizing Company secrets and/or documents acknowledged due to their position for personal or other parties' interests that can harm the Company except for matters relating to corruption;
- Directly or indirectly having capital participation in other companies whose business activities are within the scope of their authority and can determine the implementation or policy course of Garuda Indonesia and harm the Company both directly and indirectly;
- Conducting illegal levies against the law in any form whatsoever in carrying out their duties for personal or other parties' interests;
- Not willing to undergo a medical examination related to efforts to prevent and control drug/psychotropic use.
- Not paying attention and completing as well as possible every report received regarding disciplinary violations;
- Not following up report on corruption acts;
- Abusing Provisions of Overtime.

### 3. Types of Disciplinary Violations Level III

Acts that are categorized as Disciplinary Violations Level III are:

- Commit fraud, theft, embezzlement, forgery, extortion and/or confiscation of goods and/ or money belonging to fellow Employees and/or the Company;

- Berjudi, mabuk akibat meminum minuman keras/ beralkohol di Lingkungan Kerja Perusahaan;
- Melakukan pemalsuan terhadap dokumen terkait dengan perkawinan, perceraian, kematian, kelahiran, surat keterangan sakit dokter, data keluarga, dan dokumen lainnya yang ada kaitannya dengan Perusahaan;
- Menganiaya atau mengintimidasi sesama Pegawai di Lingkungan Kerja Perusahaan;
- Perbuatan yang dilakukan berkaitan dengan penyalahgunaan NAPZA (Narkotika, Psikotropika dan Zat Adiktif) seperti menjadi pecandu, pengguna, produsen, pengedar dan/atau membantu pengedaran;
- Dengan sengaja menyalahgunakan fasilitas konsesi terbang, seperti: menjual dan/atau memindahtangankan dan/atau menyalahgunakan mekanisme penggunaan tiket konsesi;
- Dengan sengaja menyalahgunakan fasilitas kesehatan, seperti memindahtangankan hak berobat;
- Melanggar ketentuan Cuti Diluar Tanggungan Perusahaan;
- 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;
- Melakukan pelecehan seksual terhadap sesama karyawan maupun orang lain yang berdampak pada reputasi Perusahaan;
- Melakukan tindakan Korupsi sebagaimana diatur oleh Undang-undang Anti Korupsi;
- Menghalang-halangi Pegawai yang melaporkan adanya indikasi korupsi;
- Melakukan perbuatan asusila, dengan sengaja atau atas persetujuan dirinya menjadi objek atau model yang mengandung muatan pornografi atau pornoaksi baik didalam Perusahaan maupun diluar Perusahaan yang perbuatan tersebut dapat berdampak pada rusaknya nama baik Perusahaan;
- Dengan sengaja menyalahgunakan atribut dan aset Perusahaan diantaranya pakaian seragam, logo, foto pesawat, barang-barang yang ada di dalam pesawat atau barang-barang Perusahaan lainnya untuk kepentingan tujuan politik, endorsement, pornografi, bisnis/keuntungan Pribadi atau kegiatan yang merugikan Perusahaan;
- Terdaftar menjadi pengurus pada partai politik, memanfaatkan fasilitas dan sumber daya Perusahaan untuk kegiatan politik, dan/atau mengatasnamakan Perusahaan atau memberikan kontribusi atas nama Perusahaan kepada partai politik tertentu;
- Gamble, drunk due to drinking liquor/alcohol in the Company's Work Environment;
- Forge documents related to marriage, divorce, death, birth, medical certificate, family data, and other documents related to the Company;
- Persecute or intimidate fellow Employees in the Company's Work Environment;
- Commit acts related to drug abuse (Narcotics, Psychotropics, and Addictive Substances) such as being addicts, users, producers, dealers, and/or assist the distribution;
- Deliberately abuse flying concession facilities, such as: selling and/or transferring and/or abusing the mechanism for using concession tickets;
- Deliberately misuse health facilities, such as transferring the right to receive treatment;
- Violate the provisions of the Company's Unpaid Leave;
- Absent from work for 10 (ten) consecutive working days without permission from superior, without a written statement completed with valid evidence, and has been summoned by the Company 2 (two) times properly and in writing;
- Conduct sexual harassment against fellow employees or other people that have an impact on the Company's reputation;
- Commit acts of corruption as regulated by the Anti-Corruption Law;
- Block employees who report indications of corruption;
- Commit immoral acts, intentionally or with his/her consent to become an object or model that contains pornographic content or pornography, both within the Company and outside the Company, where such actions can have an impact on the damage to the Company's good name;
- Deliberately misuse the Company's attributes and assets including uniforms, logos, photos of the plane, items on board or other Company items for political purposes, endorsements, pornography, personal business/gain or activities that are detrimental to the Company;
- Registered as a board member of a political party, utilizes the Company's facilities and resources for political activities, and/or uses the Company names or contributes on behalf of the Company to certain political parties;



- Melakukan perbuatan yang bersifat SARA, diskriminatif, menebar kebencian, menebar berita palsu (hoax) termasuk namun tidak terbatas dalam kaitan kegiatan politik;
- Membawa barang-barang pribadi dan/atau milik orang lain yang melanggar ketentuan Standard Operational Procedure (SOP) Perusahaan dan/atau ketentuan bea cukai, imigrasi dan karantina.

## JENIS SANKSI

1. Jenis Sanksi Terhadap Pelanggaran Disiplin Tingkat I
  - a. Sanksi terhadap tindakan Indisipliner Tingkat I adalah:
    - Surat Peringatan Indisipliner Tingkat I Pertama;
    - Surat Peringatan Indisipliner Tingkat I Kedua dan terakhir.
  - b. Pegawai yang melakukan pengulangan pelanggaran disiplin sebagaimana bagian a dikenakan hukuman disiplin tingkat II.
  - c. Masing-masing surat peringatan indisipliner berlaku untuk 3 (tiga) bulan.
2. Jenis Sanksi Terhadap Pelanggaran Disiplin Tingkat II
  - a. Jenis Sanksi terhadap tindakan Indisipliner Tingkat II A adalah:
    - Pemotongan gaji 10 %;
    - Sanksi sebagaimana dimaksud berlaku untuk masa 6 (enam) bulan.
  - b. Jenis Sanksi terhadap tindakan Indisipliner Tingkat II B:
    - Pemotongan gaji 30 %;
    - Sanksi sebagaimana dimaksud berlaku untuk masa 12 (dua belas) bulan.
3. Jenis Sanksi Terhadap Pelanggaran Disiplin Tingkat III  
Sanksi pelanggaran disiplin tingkat III adalah PHK.

## JUMLAH PELANGGARAN DAN SANKSI YANG DIBERIKAN

Jumlah total pelanggaran pegawai Perseroan selama tahun 2020 adalah sebanyak 59 (lima puluh Sembilan) kasus dengan keterangan sebagai berikut.

Pelanggaran Tingkat I Level I Violation	Pelanggaran Tingkat II A (pemotongan gaji 10% selama 6 bulan) Level II A Violation (10% salary deduction for 6 months)	Pelanggaran Tingkat II B (pemotongan gaji 30% selama 12 bulan) Level II B Violation (30% salary deduction for 12 months)	Pelanggaran Tingkat III (Pemutusan Hubungan Kerja) Level III Violation (Termination of Employment)
6 kasus 6 cases	30 kasus 30 cases	11 kasus 11 cases	12 kasus 12 cases

- Commit acts that are racial, discriminatory, spread hatred, spread fake news (hoaxes), including but not limited to those related to political activities;
- Bring personal and/or other people's belongings that violate the provisions of the Company's Standard Operating Procedure (SOP) and/or customs, immigration and quarantine provisions.

## TYPES OF SANCTIONS

1. Types of Sanctions Against Disciplinary Violations Level I
  - a. Sanctions for Nondisciplinary actions Level I are:
    - First Nondisciplinary Warning Letter Level I;
    - Second and last Nondisciplinary Warning Letter Level I;
  - b. Employees who repeat disciplinary violations as referred to in part a shall be subject to disciplinary punishment at level II.
  - c. Each nondisciplinary warning letter is valid for 3 (three) months.
2. Types of Sanctions Against Disciplinary Violations Level II
  - a. Types of Sanctions for Nondisciplinary Actions Level II A are:
    - 10% salary deduction;
    - The sanctions, as referred to, are valid for a period of 6 (six) months.
  - b. Types of Sanctions for Nondisciplinary Actions Level II B are:
    - 30% salary deduction;
    - The sanctions, as referred to, are valid for a period of 12 (twelve) months.
3. Types of Sanctions Against Disciplinary Violations Level III  
The sanction for disciplinary violations level III is termination of employment

## TOTAL VIOLATIONS AND SANCTIONS IMPOSED

The total number of violations by the Company's

## KEBIJAKAN GRATIFIKASI

Sebagai tindak lanjut dari ditandatanganinya Nota Kesepahaman antara Perseroan dengan Komisi Pemberantasan 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 perusahaan, terutama nilai-nilai kejujuran (*honesty*) dan integritas (*integrity*) serta implementasi dari prinsip-prinsip *Good Corporate Governance* terutama prinsip transparansi, responsibilitas dan independen.

Kebijakan pengendalian gratifikasi Perseroan adalah bahwa setiap karyawan Garuda Indonesia tidak diperbolehkan menerima gratifikasi dan harus membuat laporan (*disclose*) kepada Perseroan dalam hal penerimaan gratifikasi tidak dapat dihindarkan karena dihadapkan pada kondisi yang sulit untuk melakukan penolakan.

Perseroan telah menerbitkan ketentuan mengenai pengendalian gratifikasi yang dilakukan pembaharuan dari waktu ke waktu guna menyesuaikan pada ketentuan Komisi Pemberantasan Korupsi dan/atau kondisi perusahaan. Ketentuan Pengendalian Gratifikasi yang saat ini berlaku tertuang dalam 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

## GRATIFICATION POLICY

As a follow-up to the signing of 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 application of Good Corporate Governance principles, especially the principles of transparency, responsibility, and independence.

The Company's gratification control policy is that all employees of Garuda Indonesia are not allowed to accept gratifications, and they must make a report (*disclose*) to the Company in the event that it is unavoidable to receive gratifications because they are faced with difficult conditions to refuse.

The Company has made provisions related to gratification control implemented that are updated from time to time in order to adjust to the provisions of Corruption Eradication Commission and/or the Company's conditions. The currently applicable Gratification Control Provisions were stated in the Decision Letter of the President Director No. JKTDZ/SKEP/50048/17 dated November 22, 2017 on Gratification Control within PT Garuda Indonesia (Persero) Tbk, which was later re-elaborated in the Decision Letter of Director of Human Resources & General Affairs No. JKTDI/SKEP/50042/17 dated December 12, 2017 on Guidelines for Giving, Receiving, and Procedures for Reporting Acceptance and Rejection of Gratification within PT Garuda Indonesia (Persero) Tbk.

Garuda Indonesia has fostered collaboration with the Corruption Eradication Commission (KPK) in developing a gratification control program at Garuda Indonesia. KPK provides technical assistance in the form of an assessment of Garuda Indonesia's readiness to carry out gratification control program and training for the Gratification Control Program Team (PPG) formed by the Company, as well as to monitor and evaluate the implementation of gratification control program.

### MANAGEMENT OF GRATIFICATION CONTROL

The Gratification Control Unit (UPG) as the manager of gratification reports receives reports of acceptance/rejection of gratifications submitted by Garuda Indonesia personnel. UPG recapitulates reports of acceptance/rejection of gratification and submits them to KPK periodically. KPK will determine the ownership

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 Perseroan secara elektronik, seperti *e-mail* sosialisasi kepada pemangku kepentingan lainnya dilakukan dengan memuat pedoman etika bisnis dan etika kerja Perseroan, yang di dalamnya diatur mengenai kebijakan pengendalian gratifikasi, pada *website* Perseroan agar dapat diakses oleh para 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 Perseroan dalam membangun dan menumbuhkembangkan lingkungan kerja yang bersih dan berintegritas.

### LAPORAN GRATIFIKASI TAHUN 2020

Sampai dengan tanggal 31 Desember 2020 jumlah laporan penerimaan gratifikasi yang disampaikan oleh pelapor kepada perusahaan melalui unit Pengendali Gratifikasi berikut status penentuan kepemilikannya adalah sebagai berikut.

No.	Status Kepemilikan Barang Goods Ownership Status	Jumlah Total
1	Milik Negara State Property	5
2	Disalurkan ke panti sosial/pihak yang membutuhkan Distributed to Social Institutions/Parties in Need	10
3	Dikelola perusahaan Managed by the Company	8
4	Dalam proses KPK Processed by KPK	1
<b>Total Laporan Total Report</b>		<b>24</b>

### EVALUASI PROGRAM PENGENDALIAN GRATIFIKASI

KPK melakukan evaluasi atas kebijakan dan implementasi program pengendalian gratifikasi. Berdasarkan hasil evaluasi pada tahun 2020 KPK menerbitkan panduan penerapan program pengendalian gratifikasi untuk tahun 2021 yang diberlakukan bagi seluruh instansi yang bekerja sama dengan KPK.

status of the gratification acceptance report and submit it to the Company through UPG for follow-ups.

### DISSEMINATION OF GRATIFICATION POLICY

The Company disseminates gratification control programs intensively and consistently to all Garuda Indonesia's employees through the Company's electronic communication media, such as e-mails dissemination to other stakeholders is carried out by uploading guidelines for business ethics and work ethics on the Company's, in which the gratification control policies were regulated, on the Company's website to be accessible to stakeholders. The intensive dissemination program of the principles and policies of gratification control aims to increase awareness and understanding for employees and stakeholders that gratification control is one of the important aspects that the Company strives for in creating and fostering a clean work environment that has integrity.

### GRATIFICATION REPORT IN 2020

As of December 31, 2020, the number of gratification acceptance reports submitted by whistleblowers to the Company through the Gratification Control Unit and the ownership status established are as follows.

### EVALUATION OF GRATIFICATION CONTROL PROGRAM

KPK evaluates the policies and implementation of gratification control program. Based on the evaluation results in 2020, KPK published a guidance on gratification control program implementation for 2021 that was applied to all institutions working together with KPK.

## 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 <https://whistleblower.garuda-indonesia.com/>. Mekanisme penanganan laporan dugaan pelanggaran tersebut didasarkan pada Surat Keputusan Direktur Utama Perseroan tahun 2020.

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.

#### PERLINDUNGAN BAGI WHISTLEBLOWER

Dalam penerapan *Whistleblowing System*, Perseroan memiliki kebijakan yang menjamin perlindungan dan kerahasiaan pelapor yang berasaskan pada penghargaan atas harkat dan martabat manusia, rasa aman, keadilan, tidak diskriminatif, dan kepastian hukum. Perseroan juga berkomitmen untuk melindungi pelapor yang beritikad baik sesuai kemampuan Perseroan untuk mendorong terjadinya pelaporan pelanggaran. Perseroan juga menjamin perlindungan atas identitas pelapor dan menggunakan berbagai cara untuk menjaga kerahasiaan identitas pelapor. Perlindungan kerahasiaan ini tertuang secara resmi dalam Surat Keputusan Direktur *Human Capital* Perseroan tentang Tata Cara dan Prosedur Pelaporan terkait WBS.

#### JENIS PELANGGARAN YANG DAPAT DILAPORKAN

Merujuk pada ketentuan yang berlaku di Perseroan, jenis-jenis pelanggaran yang dapat dilaporkan melalui sistem WBS di antaranya sebagai berikut:

1. Korupsi, Kolusi, Nepotisme;
2. Kecurangan (*Fraud*);
3. Penyuapan namun tidak terbatas pada percobaan, kecurigaan dan penyuapan aktual, atau setiap pelanggaran kebijakan anti penyuapan atau sistem manajemen anti penyuapan;
4. Perbuatan melanggar hukum (termasuk pencurian, penggunaan kekerasan terhadap karyawan atau pimpinan, pemerasan, penggunaan narkoba, pelecehan, perbuatan kriminal lainnya);
5. Pelanggaran Etika Perusahaan (termasuk dalam hal ini penerimaan gratifikasi sebagaimana dilarang oleh Perusahaan) atau pelanggaran norma-norma kesopanan pada umumnya;

## WHISTLEBLOWING SYSTEM

### MANAGEMENT OF WHISTLE-BLOWING SYSTEM

#### SUBMISSION OF VIOLATION REPORT

The Company has an online reporting system for alleged violations or Whistle-Blowing System (WBS) through a web-based system at <https://whistleblower.garuda-indonesia.com/>. The mechanism for handling reports of alleged violations is based on the Decision Letter of the President Director of the Company in 2020.

In the reporting process, the reporter must maintain the truth and accuracy of the information submitted as well as provide sufficient information for the continuation of investigation, including the identity of perpetrator, chronology of reporting and violations committed, as well as other evidence.

#### PROTECTION FOR WHISTLEBLOWERS

In implementing the Whistle-Blowing System, the Company has a policy that guarantees the protection and confidentiality of whistleblowers' identities based on the appreciation for human dignity and values, sense of security, fairness, nondiscrimination, and legal certainty. The Company is also committed to protecting whistleblowers who are in good faith according to the Company's ability to promote violation reporting. The Company also guarantees the protection of whistleblowers' identity and employs various methods to maintain the confidentiality of whistleblowers' identity. This confidentiality protection is officially stated in the Decision Letter of the Company's Director of Human Capital regarding the WBS Procedure and Conduct.

#### 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;
3. Bribery, but not limited to attempt at, suspicion of, and actual bribery, or every violation of anti-bribery policy or management system;
4. Unlawful acts (including theft, use of violence against employees or leaders, extortion, drug misuse, harassment, other criminal acts);
5. Violation of Company Ethics (in this case it includes the acceptance of gratification as forbidden by the Company) or violation of norms of decency in general;

6. Perbuatan yang membahayakan keamanan dan keselamatan penerbangan, keamanan dan kesehatan kerja, atau membahayakan keamanan Perusahaan; dan/atau
7. Pelanggaran prosedur operasi standar (SOP) Perusahaan, di antaranya 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. Pada awalnya, pengelolaan WBS di Perseroan dilakukan oleh pihak independen, namun sejak akhir tahun 2020, WBS dikelola secara mandiri oleh Perseroan. Laporan-laporan yang masuk ke *website* WBS ditangani oleh unit yang membidangi *Corporate Legal & Compliance* 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 oleh unit yang berwenang di Perseroan.

### ALUR PELAPORAN PELANGGARAN

Alur pelaporan melalui WBS adalah sebagai berikut:



### SOSIALISASI WHISTLEBLOWING SYSTEM

Sepanjang tahun 2020, 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 melalui *website*. Selain itu, Perseroan juga menyampaikan sosialisasi dalam bentuk *e-mail* kepada seluruh karyawan Perseroan.

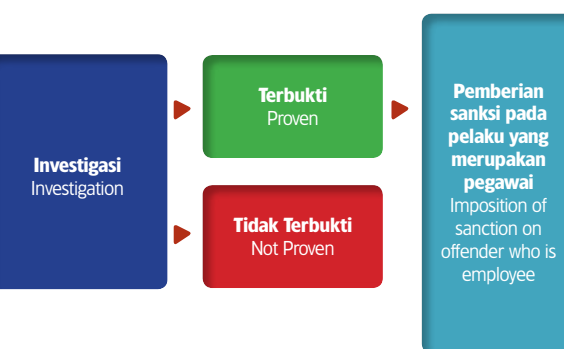
6. Acts that endanger the security and safety of aviation, occupational safety and health, or the security of the Company; and/or
7. Violations of the Company's Standard Operating Procedures (SOP), including but not limited to procedures for the procurement of goods and services.

### MANAGEMENT OF VIOLATION REPORTS

The management of WBS system in the Company is performed in accordance with the established reporting procedure and conduct. 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. In the beginning, WBS management at the Company was performed by an independent party; however, since the end of 2020, it has been managed independently by the Company. Reports entering the WBS website are managed by a unit dealing with Corporate Legal & Compliance 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, an investigation will be carried out into such report by the authorized unit in the Company.

### FLOW OF VIOLATION REPORTING

The WBS reporting flow is as follows:



### DISSEMINATION OF WHISTLEBLOWING SYSTEM

Throughout 2020, the Company disseminated WBS through the installation of *roll-up banners* in locations that are easily visible at the main offices and branch offices of the Company with the aim of being a medium of dissemination to employees and the public in knowing the Company's WBS program which contains WBS information and its reporting mechanisms via the website. In addition, the Company also uses *e-mails* sent to all the Company's Employee as a form of dissemination activities.

## **JUMLAH PENGADUAN DAN SANKSI/TINDAK LANJUT ATAS PENGADUAN DI TAHUN 2020**

Selama tahun 2020 tidak terdapat pengaduan atas *whistleblowing system*.

## **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 serta memastikan sistem informasi teknologi yang digunakan untuk WBS berjalan dengan lancar. Perseroan juga telah membangun sistem WBS berbasis *website* yang dapat digunakan baik oleh pegawai Perseroan maupun pihak lainnya yang berkepentingan dengan aman untuk 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.

## **NUMBER OF COMPLAINTS AND SANCTIONS/ FOLLOW-UPS TO COMPLAINTS IN 2020**

During 2020, there was no complaint of the Whistle-Blowing System.

## **EVALUATION OF VIOLATION REPORTING SYSTEM MANAGEMENT**

The Company continues to strive to fix and improve 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 and ensuring that the information technology system used for WBS runs smoothly. The Company has also built a web-based WBS system that can be used by either the Company's employees or other interested parties safely to improve the quality of WBS management in the Company.

## **DIVERSITY POLICY OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS**

The diversity policy of the composition of the Company's Board of Commissioners and Board of Directors is stipulated in the Articles of Association that regulate that the Board of Commissioners and Board of Directors must meet the knowledge and expertise requirements. In determining the members of the Board of Commissioners and Board of Directors, Garuda Indonesia always strives for the composition of the Board of Commissioners and Board of Directors to have diversity. The 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.

## **DIVERSITY IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS**

The diversity of the composition of the Board of Commissioners by age, gender, education, work experience, and expertise can be seen in the table below.

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
Triawan Munaf*	Komisaris Utama President Commissioner	62 Tahun 62 Years Old	Laki-laki Male	<ul style="list-style-type: none"> <li>Sarjana bidang Ilmu Sosial dan Politik</li> <li>Studying Organization, Business Management and Operational aspects of Commercial Television at Television Training Centre</li> <li>Studied at School of Computer Technology</li> <li>Bachelor of Social and Political Science</li> <li>Studying Organization, Business Management and Operational aspects of Commercial Television at Television Training Centre</li> <li>Studied at School of Computer Technology</li> </ul>	Memiliki pengalaman kerja sebagai Founder and Chairman of Advocado (PT Senopati Guntur) dan Chairman of Indonesian Agency for Creative Economy (BEKRAF) Has work experience as Founder and Chairman of Advocado (PT Senopati Guntur) dan Chairman of Indonesian Agency for Creative Economy (BEKRAF)	Ilmu Sosial dan Politik, Business Management Social and Political Science, Business Management
Chairal Tanjung*	Wakil Komisaris Utama Vice President Commissioner	54 Tahun 54 Years Old	Laki-laki Male	<ul style="list-style-type: none"> <li>Sekolah Tinggi Akuntansi Negara (STAN) (1987).</li> <li>Sarjana bidang Ekonomi dari Universitas Indonesia (1997).</li> <li>Indonesian State College of Accountancy (STAN) (1987).</li> <li>Bachelor of Economics from Universitas Indonesia (1997).</li> </ul>	Memiliki pengalaman kerja sebagai auditor, Finance Manager dan Direktur. Has work experience as an Auditor, Manager, and Director in several companies.	Akuntansi, Finance Accounting and Finance
Elisa Lumbantoruan*	Komisaris Independen Independent Commissioner	60 Tahun 62 Years Old	Laki-laki Male	Sarjana bidang Ilmu Matematika Bachelor of Mathematics	Memiliki pengalaman kerja sebagai Direktur Keuangan, Direktur Sales and Marketing serta Direktur Human Capital, IT dan Strategy Has work experience as Director of Finance, Director of Sales and Marketing as well as Director of Human Capital, IT and Strategy	Ilmu Matematika, Finance Mathematics and Finance
Zannuba Arifah Ch R.*	Komisaris Independen Independent Commissioner	46 Tahun 60 Years Old	Wanita Female	<ul style="list-style-type: none"> <li>Sarjana bidang Seni Komunikasi Visual</li> <li>Master bidang Administrasi Publik</li> <li>Bachelor of Arts in Visual Communication</li> <li>Master of Public Administration</li> </ul>	Memiliki pengalaman kerja sebagai Staf Khusus Presiden bidang Komunikasi Politik Has work experience as President Special Staff in Political Communication	Ilmu Komunikasi Communication
Peter F. Gontha*	Komisaris Commissioner	72 Tahun 72 Years Old	Laki-laki Male	Sarjana bidang Keuangan, Akuntansi dan Administrasi Bisnis Bachelor of Finance, Accounting, and Business Administration	Memiliki pengalaman kerja sebagai Duta Besar-Republik Indonesia di Warsawa, Polandia, Pendiri dan Associate Director-Melchor Group, Ketua The Advisory Group-Harita Group dan Presiden Direktur Memiliki pengalaman kerja sebagai Duta Besar-Republik Indonesia di Warsawa, Polandia, Pendiri dan Associate Director-Melchor Group, Ketua The Advisory Group-Harita Group dan Presiden Direktur	Keuangan, Akuntansi dan Administrasi Bisnis Finance, Accounting, and Business Administration
Sahala Lumban Gaol**	Komisaris Utama President Commissioner		Laki-laki Male	<ul style="list-style-type: none"> <li>Sarjana bidang peternakan</li> <li>Master bidang International</li> <li>Doctor of Philosophy bidang Ekonomi</li> <li>Bachelor of Science in Animal Husbandry</li> <li>Master of International</li> <li>Doctor of Philosophy in Economics</li> </ul>	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 Finance, Accounting, and Management
Herbert Timbo P Siahaan**	Komisaris Independen Independent Commissioner	62 Tahun 62 Years Old	Laki-laki Male	S1 Hukum Bachelor of Laws	Memiliki pengalaman kerja sebagai Direktur Utama Harian Jakarta dan Majalan Pilar serta Managing Partner Kantor Hukum TSA Has work experience as President & CEO of the Jakarta Daily and Pillar Magazine as well as a Managing Partner of the TSA Law Office	Hukum, Penyiaran/ publikasi Law and Broadcasting/ Publication



Nama Name	Jabatan Position	Usia Age	Jenis Kelamin Gender	Pendidikan Education	Pengalaman Kerja Work Experience	Keahlian Expertise
Insmerda Lebang**	Komisaris Independen Independent Commissioner	71 Tahun 71 Years Old	Laki-laki Male	<ul style="list-style-type: none"> <li>Perguruan Tinggi Ilmu Kepolisian dan Seski ABRI</li> <li>Gabungan Sespim Polri</li> <li>PTIK Angkatan XVII Akabri Kepolisian</li> <li>Police Science Academy as well as Republic of Indonesia Armed Forces</li> <li>Staff and Command School, Joint Staff and Leadership School of the Police of Republic of Indonesia, PTK Batch XVII of Police Division of Republic of Indonesia Armed Forces Academy</li> </ul>	Memiliki pengalaman kerja dibidang kepolisian serta sebagai Komisaris Utama beberapa Perseroan. Has work experience as a police officer and President Commissioner of several companies	Polisi Police
Eddy Porwanto Poo**	Komisaris Independen Independent Commissioner	52 Tahun 52 Years Old	Laki-laki Male	<ul style="list-style-type: none"> <li>Sarjana dari Lewis &amp; Clark College</li> <li>Master dari University of Illinois</li> <li>Bachelor's Degree from Lewis &amp; Clark College</li> <li>Master's Degree from University of Illinois</li> </ul>	Memiliki pengalaman kerja Direktur Keuangan dan Komisaris di Asuransi Swasta. Has work experience as a Director of Finance and Commissioner in Private Insurance Companies	Keuangan, Akuntansi, Manajemen Finance, Accounting, and Management

\*Mulai menjabat sejak tanggal 22 Januari 2020

\*Effective in position since January 22, 2020

\*\*Berhenti menjabat sejak tanggal 22 Januari 2020

\*\*No longer in position since January 22, 2020

## KEBERAGAMAN KOMPOSISI DIREKSI

Keberagaman komposisi Direksi berdasarkan usia, jenis kelamin, pendidikan, pengalaman kerja serta keahlian dapat dilihat pada tabel di bawah ini.

## DIVERSITY IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The diversity of the composition of the Board of Directors by age, gender, education, work experience, and expertise can be seen in the table below.

Tabel Keberagaman Komposisi Direksi

Table of Diversity of the Board of Directors' Composition

Nama Name	Jabatan Position	Periode Jabatan selama tahun 2020 Period of Office during 2020	Usia Age	Jenis Kelamin Gender	Pendidikan Education	Pengalaman Kerja Work Experience	Keahlian Expertise
Fuad Rizal*	Plt. Direktur Utama/ Direktur Keuangan dan Manajemen Risiko/Plt. Direktur Operasi/Plt. Direktur Teknik dan Layanan. Acting President & CEO/Director of Finance and Risk Management/ Acting Director of Operation/ Acting Director of Maintenance & Services	1 Januari -20 November 2020 January 1- November 20, 2020	42 Tahun 42 Years Old	Laki-laki Male	Sarjana bidang Teknik Industri Bachelor of Engineering in Industrial Engineering	Memiliki pengalaman kerja di bidang Angkutan Udara dan perbankan Having work experience in the field of air transportation and banking	Teknik Industri Industrial Engineering
Pikri Ilham Kurniansyah**	Direktur Niaga/Plt. Direktur Kargo dan Pengembangan Usaha/Plt. Direktur Human Capital Director of Commercial/ Acting Director of Cargo and Business Development/ Acting Director of Human Capital	1 Januari -22 Januari 2020 January 1- November 20, 2020	52 Tahun 52 Years Old	Laki-laki Male	<ul style="list-style-type: none"> <li>S1 Matematika</li> <li>S2 Administrasi Bisnis</li> <li>Bachelor of Mathematics</li> <li>Master of Business Administration</li> </ul>	Memiliki pengalaman kerja dibidang Angkutan Udara Has work experience in Air Transportation	Matematika, Administrasi Bisnis Mathematics and Business Administration



Nama Name	Jabatan Position	Periode Jabatan selama tahun 2020 Period of Office during 2020	Usia Age	Jenis Kelamin Gender	Pendidikan Education	Pengalaman Kerja Work Experience	Keahlian Expertise
Irfan Setiaputra	Direktur Utama President & CEO	22 Januari-31 Desember 2020 January 22-December 31, 2020	56 tahun 56 Years Old	Laki-laki Male	Sarjana bidang Informatika Bachelor of Science in Informatics Engineering	Memiliki pengalaman kerja di bidang telekomunikasi, pertambangan, dan investasi. Have work experience in telecommunications, mining and investment.	Informatika Informatics
Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	22 Januari-31 Desember 2020 January 22-December 31, 2020	51 Tahun 52 Years Old	Laki-laki Male	<ul style="list-style-type: none"> <li>Sarjana bidang Hubungan Internasional</li> <li>Master bidang Management</li> <li>Bachelor of Arts in International Relations</li> <li>Master of Management</li> </ul>	Memiliki pengalaman kerja di bidang perbankan dan penerbangan. Have experience work in banking and aviation.	Hubungan Internasional, Manajemen International Relations and Management
Prasetio	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	22 November-31 Desember 2020 January 22-December 31, 2020	60 Tahun 60 Years Old	Laki-laki Male	<ul style="list-style-type: none"> <li>Sarjana bidang Ekonomi Akuntansi</li> <li>Master bidang Hukum Bisnis</li> <li>Doktor bidang Ilmu Hukum</li> <li>Bachelor of Economics in Accounting</li> <li>Master of Laws in Business Law</li> <li>Doctor of Laws</li> </ul>	Memiliki pengalaman kerja di bidang penerbangan, telekomunikasi dan pertambangan. Have work experience in aviation, telecommunications and mining.	Akuntansi, Hukum Accounting and Law
Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	22 Januari-31 Desember 2020 January 22-December 31, 2020	44 Tahun 44 Years Old	Laki-laki Male	<ul style="list-style-type: none"> <li>Diploma 2 bidang Penerbang</li> <li>Sarjana bidang Komunikasi</li> <li>Master bidang Administrasi Bisnis</li> <li>Diploma 2 in Aviation</li> <li>Bachelor of Arts in Communication</li> <li>Master of Business Administration</li> </ul>	Memiliki pengalaman kerja di bidang penerbangan, software, dan makanan. Have experience work in aviation, software, and food.	Penerbangan, Komunikasi, Administrasi Bisnis Aviation, Communication, and Business Administration
Mohammad R. Pahlevii	Direktur Niaga dan Kargo Director of Commercial and Cargo	22 Januari-31 Desember 2020 January 22-December 31, 2020	54 Tahun 54 Years Old	Laki-laki Male	<ul style="list-style-type: none"> <li>Sarjana bidang Manajemen</li> <li>Master bidang Manajemen Pemasaran</li> <li>Bachelor of Economics in Management</li> <li>Master of Marketing Management</li> </ul>	Memiliki pengalaman kerja di bidang penerbangan. Have experience work in flight.	Manajemen Management
Rahmat Hanafi	Direktur Teknik Director of Maintenance	22 Januari-31 Desember 2020 January 22-December 31, 2020	54 Tahun 54 Years Old	Laki-laki Male	<ul style="list-style-type: none"> <li>Sarjana bidang Teknik Elektro (Komputer)</li> <li>Master bidang Manajemen</li> <li>Bachelor of Engineering in Electronic Engineering (Computer)</li> <li>Master of Agribusiness Management</li> </ul>	Memiliki pengalaman kerja di bidang penerbangan dan software. Have work experience in aviation and software.	Teknik Elektro, Manajemen Electronic Engineering and Management

Nama Name	Jabatan Position	Periode Jabatan selama tahun 2020 Period of Office during 2020	Usia Age	Jenis Kelamin Gender	Pendidikan Education	Pengalaman Kerja Work Experience	Keahlian Expertise
Tumpal Manupak Hutapea	Direktur Operasi Director of Operation	22 Januari-31 Desember 2020 January 22- December 31, 2020	48 Tahun 48 Years Old	Laki-laki Male	Diploma Diploma	Memiliki pengalaman kerja di bidang <i>software</i> dan <i>hospitality</i> . Have work experience in software and hospitality.	Penerbangan Aviation
Ade Ruchyat Susardi	Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi Director of Services, Business Development, and Information Technology	22 Januari-31 Desember 2020 January 22- December 31, 2020	55 Tahun 55 Years Old	Laki-laki Male	Sarjana bidang Teknik Mesin Bachelor of Engineering in Mechanical Engineering	Memiliki pengalaman kerja di bidang penerbangan dan telekomunikasi. Have work experience in aviation and telecommunications.	Teknik Mesin Mechanical Engineering

\*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.

\*Assigned as the Acting President Director, Acting Director of Maintenance & Services, and Acting Director of Operation based on the Decision Letter of the Board of Commissioners (i) No. DEKOM/SKEP/011/2019 concerning the Appointment of the Acting President Director of PT Garuda Indonesia (Persero) Tbk dated December 5, 2019; and (ii) No. DEKOM/SKEP/016/2019 concerning the Appointment of Acting Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019.

\*\*Assigned as the Acting Director of Human Capital and Acting Director of Cargo & Business Development based on the Decision Letter of the Board of Commissioners No. DEKOM/SKEP/016/2019 concerning the Appointment of Acting Directors of PT Garuda Indonesia (Persero) Tbk dated 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 2020, Perseroan melaksanakan penilaian (*assessment*) penerapan GCG untuk tahun buku 2019 dan Perseroan saat ini tengah melaksanakan evaluasi (*review*) atas penerapan GCG selama tahun buku 2020 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 order to comply with the Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/2011 as amended by the 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 GCG implementation that is carried out regularly every 2 (two) years and self-assessment (*review*) to describe the follow-up to the implementation and application of GCG in the Company the following year.

The objectives of assessment/evaluation of GCG implementation by the Company are the following:

1. To measure the quality of GCG implementation in the SOE through assessing/evaluating GCG criteria fulfillment level with the real condition applied at the SOE by giving a score/value of the GCG implementation and the category of its implementation quality;
2. To identify the strengths and weaknesses of GCG implementation in the SOE as well as to propose improvement recommendations to reduce the gap between GCG criteria and its implementation in the relevant SOE;
3. To monitor the consistency of GCG implementation within the SOE and to obtain inputs for improvement and development of corporate governance policies within the SOE's environment.

In 2020, the Company conducted an evaluation (*review*) of GCG implementation during the fiscal year 2019 and the Company is currently conducting an assessment of the GCG implementation for the fiscal year 2020, which is carried out by referring to the decision of the Secretary of the Ministry of State-Owned Enterprises No. SK-16/S.MBU/2012 on Indicators/Parameters of Assessment and Evaluation of Good Corporate Governance Implementation at State-Owned Enterprises that cover 6 (six) main aspects of measurement, which are as follows:

- Commitment to implementing sustainable good corporate governance;
- Shareholders and GMS/Equity Owners;
- Board of Commissioners/Supervisory Board;
- Board of 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.

### 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:

Aspek Pengujian Testing Aspects	Bobot Weight
Komitmen terhadap Penerapan Tata Kelola secara Berkelanjutan Commitment to Sustainable Governance Implementation	7,00
Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Equity Owners	9,00
Dewan Komisaris/Dewan Pengawas Board of Commissioners/Supervisory Board	35,00
Direksi Board of Directors	35,00
Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,00
Aspek Lainnya Other Aspects	5,00
<b>Skor Keseluruhan Overall Score</b>	<b>100,00</b>

### 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.

The evaluation of GCG implementation in the Company is conducted as a form of commitment to carry out structural and operational improvement and update steps in order to produce business performance that is not only of quality but also supports business development in accordance with applicable laws and regulations, business ethics, and best business practices.

### ASSESSMENT CRITERIA

Assessment and evaluation of GCG implementation are carried out by referring to GCG Indicators/Parameters determined through the Decision Letter of the Secretary of the Ministry of SOEs No. SK-16/S.MBU/2012 dated June 6, 2012 on Indicator/Parameter of Assessment and Evaluation of Good Corporate Governance Implementation at State-Owned Enterprises. Such indicators and parameters of assessment are elaborated from several aspects and have the following weight:

### GCG ASSESSMENT METHOD

The assessment and evaluation of GCG implementation by the Company are conducted by referring to the indicators and parameters in SK-16/S.MBU/2012, and they are carried out through four stages, which are the following:

1. Studying and understanding aspects/indicators/parameters and factors tested for their suitability for application;
2. Preparing analysis of GCG implementation adequacy;
3. Drawing conclusions through the determination of the level of fulfillment of each parameter/sub-indicator along with their explanation based on the factors tested for suitability for their application; and
4. Arranging the final results of the assessment/evaluation.

Metode pendekatan yang digunakan oleh Perseroan dalam penilaian dan evaluasi atas penerapan GCG dilakukan dengan beberapa tahapan yaitu *review* dokumen, wawancara dan kuesioner.

### PIHAK YANG MELAKUKAN ASSESSMENT

Pelaksanaan penilaian GCG tahun buku 2019 dilaksanakan oleh Badan Pengawasan Keuangan dan Pembangunan DKI Jakarta. Sedangkan, pelaksanaan evaluasi (*review*) atas penerapan GCG Perseroan untuk tahun buku 2020 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.

### SKOR PENILAIAN

Perbandingan hasil penilaian dan evaluasi (*review*) atas penerapan GCG Perseroan untuk tahun buku 2019 dan tahun buku 2020 adalah sebagai berikut.

Aspek Pengujian Testing Aspects	Bobot Weight	Capaian Tahun Buku 2019 Achievement of Fiscal Year 2019		Capaian Tahun Buku 2020 Achievement of Fiscal Year 2020	
		Nilai Score	% Pencapaian % Achievement	Nilai Score	% Pencapaian % Achievement
Komitmen terhadap Penerapan Tata Kelola secara Berkelanjutan Commitment to Sustainable Governance Implementation	7,00	6,297	89,96	6,488	92,118
Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Equity Owners	9,00	8,354	92,82	8,625	95,835
Dewan Komisaris/Dewan Pengawas Board of Commissioners/Supervisory Board	35,00	28,505	81,44	31,249	89,284
Direksi Board of Directors	35,00	29,728	84,94	32,694	93,411
Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,00	8,128	90,31	8,063	89,588
Aspek Lainnya Other Aspects	5,00	(1,000)	(1,000)	(0,250)	-
Skor Keseluruhan Overall Score	100	80,012	80,012	86,830	86,830
<b>Kategori Skor Keseluruhan Category Overall Score</b>			<b>Baik Good</b>		<b>Sangat Baik Very Good</b>
<b>Kualifikasi Kualitas Penerapan GCG Qualification of GCG Implementation Quality</b>			<b>Baik Good</b>		<b>Baik Good</b>

Ke depannya, Perseroan akan senantiasa melakukan peningkatan penerapan GCG di seluruh sendi usahanya melalui beberapa peningkatan operasional untuk mendukung pengelolaan Perseroan yang sesuai dengan Tata Kelola Perusahaan yang Baik.

The approach method used by the Company in the assessment and evaluation of GCG implementation is applied in several stages, namely document reviews, interviews, and questionnaires.

### ASSESSORS

The GCG assessment of fiscal year 2019 was carried out by the DKI Jakarta Financial and Development Supervisory Agency. Whereas, the Company's GCG implementation for fiscal year 2020 was evaluated (reviewed) by the Company on a self-assessment with the assistance of an independent assessor that was appointed based on the procurement process applicable in the Company, which was PT Multi Utama Indojasa.

### ASSESSMENT SCORE

The comparison of assessment and evaluation (*review*) results of the Company's GCG implementation for the fiscal year 2019 and 2020 are as follows.

In the future, the Company will continue to improve 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.

## REKOMENDASI DAN TINDAKANJUTNYA

## RECOMMENDATIONS AND FOLLOW-UP

### 1. Komitmen Terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan

### 1. Commitment on Sustainable Good Corporate Governance Implementation

No.	Area of Improvement	Tindak Lanjut Follow-up
1	<p>Direktur penanggungjawab GCG agar membuat laporan mengenai pelaksanaan Tata Kelola Perusahaan yang Baik sebagaimana tugas dari Direktur Penanggungjawab GCG dengan muatan membandingkan antara rencana kerja dan capaian realisasi yang disampaikan kepada Dewan Komisaris dan RUPS minimal setahun sekali</p> <p>The director in charge of GCG is required to prepare a report on Good Corporate Governance implementation as the duties of the Director in charge of GCG with the contents of comparing the work plan and actual achievements submitted to the Board of Commissioners and the GMS at least once a year</p>	<p>Laporan pelaksanaan tata kelola perusahaan disusun dan dilaporkan kepada Direktur Utama dan Direktur penanggung jawab GCG Perusahaan sebagai bagian dari laporan pelaksanaan tugas Sekretaris Perusahaan. <i>Summary</i> atas laporan pelaksanaan tata kelola perusahaan akan disampaikan kepada Dewan Komisaris dan Rapat Umum Pemegang Saham Tahunan Perseroan Tahun Buku 2020.</p> <p>The report on corporate governance implementation is prepared and reported to the President Director and the Director in charge of GCG as part of the report on the implementation of Corporate Secretary duties. A summary of the report on corporate governance implementation will be submitted to the Board of Commissioners and the Company's Annual General Meeting of Shareholders for the 2020 Fiscal Year.</p>
2	<p>Menginstruksikan kepada seluruh Komite Komisaris dan seluruh karyawan untuk menandatangani kepatuhan terhadap CoC dan diperbaharui secara berkala setiap tahun</p> <p>Instructing the entire Commissioners' Committees and all employees to sign compliance with the CoC and renewing regularly every year</p>	<p>Pelaksanaan penandatanganan atau komitmen kepatuhan terhadap Pedoman Etika Bisnis dan Etika Kerja Perseroan dilakukan setiap tahunnya melalui media internal perusahaan dan/atau penandatanganan secara langsung. Dalam hal ini, seluruh insan Garuda Indonesia (termasuk Direksi, Dewan Komisaris, komite Dewan Komisaris) juga menandatangani komitmen kepatuhan dimaksud.</p> <p>The signing or commitment to compliance with the Company's Code of Conduct is carried out annually through the Company's internal media and/or direct signing. In this matter, all Garuda Indonesia personnel (including the Board of Directors, Board of Commissioners, Committees of the Board of Commissioners) also signed the compliance commitment.</p>
3	<p>Meningkatkan tindak lanjut atas <i>area of improvement</i> (Aol) hasil <i>assessment</i> tahun sebelumnya</p> <p>Increasing follow-up on <i>area of improvement</i> (Aol) of the assessment results from the previous year</p>	<p>Perseroan senantiasa berupaya untuk meningkatkan tindak lanjut atas <i>area of improvement</i> berkoordinasi dengan unit kerja maupun <i>stakeholder</i> guna mendorong implementasi tata kelola perusahaan yang berkesinambungan.</p> <p>The Company strives to improve the follow-up on areas of improvement in coordination with work units and stakeholders to encourage the implementation of sustainable corporate governance.</p>
4	<p>Meningkatkan praktik-praktik yang baik dalam penerapan tata kelola Perusahaan sehingga dapat tercapai target skor GCG yang telah ditetapkan dalam KPI</p> <p>Improving good practices in the implementation of corporate governance so that the target GCG score set in the KPI can be achieved</p>	<p>Dalam kaitannya dengan upaya untuk meningkatkan penerapan tata kelola perusahaan yang baik, Perseroan berupaya untuk melakukan perbaikan dan melaksanakan penilaian atas penerapan tata kelola perusahaan yang baik untuk tahun buku 2020, di mana hasil penilaian tersebut menunjukkan adanya peningkatan dari tahun sebelumnya.</p> <p>In relation to efforts to improve good corporate governance implementation, the Company seeks to improve and assess the good corporate governance implementation for the 2020 financial year, where the assessment results show an increase from that of previous year.</p>
5	<p>Menginstruksikan kepada penyelenggara Negara/pejabat yang ditetapkan Direksi sebagai wajib lapor LHKPN untuk menyampaikan LHKPN secara tepat waktu</p> <p>Instructing State administrators/officials designated by the Board of Directors as mandatory to report LHKPN to submit LHKPN in a timely manner</p>	<p>Direktur Utama dan/atau Direktur penanggung jawab GCG Perusahaan melalui Instruksi atau surat yang diterbitkan kepada wajib lapor LHKPN di Perusahaan, mewajibkan setiap wajib lapor LHKPN untuk menyampaikan LHKPN secara tepat waktu.</p> <p>The President Director and/or the Director in charge of the Company's GCG through Instructions or letters issued to the mandatory reporting of LHKPN in the Company oblige every LHKPN mandatory to submit LHKPN in a timely manner.</p>

No.	Area of Improvement	Tindak Lanjut Follow-up
6	<p>Memberikan sanksi sesuai Surat Keputusan Direktur Utama PT Garuda Indonesia (Persero) Tbk No. JKTDZ/SKEP/50001/2019 tanggal 7 Januari 2019 tentang Ketentuan Pelaporan Harta Kekayaan di Lingkungan PT Garuda Indonesia (Persero) Tbk. Bagi pejabat wajib LHKPN yang tidak melaksanakan kewajibannya</p> <p>Providing sanctions in accordance with the Decision Letter of the President Director of PT Garuda Indonesia (Persero) Tbk. No. JKTDZ/SKEP/5001/2019 dated January 7, 2019, on Provisions for Reporting Assets within PT Garuda Indonesia (Persero) Tbk. for mandatory LHKPN officials who do not carry out their obligations</p>	<p>Direktur penanggung jawab GCG perusahaan menyampaikan reminder dan teguran atas ketidakpatuhan wajib lapor LHKPN, sebagaimana hal ini diatur dalam Pasal terkait sanksi merujuk pada ketentuan internal yang berlaku.</p> <p>The Director in charge of the Company's GCG conveys a reminder and a warning for non-compliance with the obligation to report LHKPN, as this is regulated in the Article related to sanctions referring to the applicable internal provisions.</p>
7	<p>Menginstruksikan kepada unit terkait untuk membuat program/rencana sosialisasi tentang pengaturan pengendalian gratifikasi kepada Dewan Komisaris, Direksi dan karyawan perusahaan</p> <p>Instructing the related units to make a program/plan for the dissemination of gratification control regulations to the Board of Commissioners, Board of Directors, and Company employees</p>	<p>Unit Pengendali Gratifikasi Perseroan telah melakukan sosialisasi terkait dengan program gratifikasi yang berlaku di Perusahaan melalui email blast kepada seluruh karyawan Perseroan, termasuk kepada Direksi dan Dewan Komisaris.</p> <p>The Company's Gratification Control Unit has conducted dissemination related to the gratification program applicable in the Company via email blast to all Company employees, including the Board of Directors and Board of Commissioners.</p>
8	<p>Menginstruksikan kepada unit terkait untuk menambahkan publikasi Kebijakan/mekanisme tentang pengendalian gratifikasi kepada <i>stakeholders</i> melalui <i>website</i> perusahaan</p> <p>Instructing the related units to add the publication of Policies/mechanisms on gratification control to stakeholders through the Company's website</p>	<p>Unit Pengendali Gratifikasi Perseroan melakukan publikasi terkait dengan kebijakan pengendalian gratifikasi Perseroan melalui <i>website</i> Perseroan, khususnya dalam kaitannya dengan perayaan hari keagamaan atau hari besar lainnya</p> <p>The Company's Gratification Control Unit (UPG) makes publications related to the Company's gratification control policy through the Company's website, especially in relation to celebration of religious days or other major holidays.</p>
9	<p>Menginstruksikan kepada UPG agar membuat program/rencana kerja terkait pengendalian gratifikasi</p> <p>Instructing UPG to make a program/work plan related to gratification control</p>	<p>Unit Pengendali Gratifikasi membuat program dan rencana kerja terkait pengendalian gratifikasi yang dituangkan di dalam Rencana Kerja dan Anggaran Perusahaan tahun buku terkait.</p> <p>The Gratification Control Unit makes programs and work plans related to gratification control as outlined in the Company's Work Plan and Budget for the relevant financial year.</p>
10	<p>Menyempurnakan kebijakan pengendalian gratifikasi dengan menambahkan pengaturan mengenai peninjauan dan penyempurnaan berkala perangkat pendukung pengendalian gratifikasi</p> <p>Improving gratification control policies by adding regulations on periodic review and improvement of gratification control supporting devices</p>	<p>Sampai dengan akhir tahun 2020, Perseroan sedang melakukan penyempurnaan atas kebijakan pengendalian gratifikasi dengan mengacu pada Peraturan Komisi Pemberantasan Korupsi No. 2 Tahun 2019.</p> <p>Until the end of 2020, the Company was making improvements on gratification control policy by referring to the Corruption Eradication Commission Regulation No. 2 of 2019.</p>
11	<p>Menginstruksikan kepada unit yang menangani WBS untuk membuat program/rencana sosialisasi tentang ketentuan penerapan <i>whistle blowing system</i></p> <p>Instructing the unit that handles WBS to make a dissemination program/plan on provisions to implement the whistleblowing system</p>	<p>Pada tahun 2020, Perseroan memfokuskan pada upaya mengembalikan fungsi pelaporan WBS melalui media web khusus dan menyusun rencana sosialisasi untuk penerapan WBS melalui media baru dimaksud.</p> <p>In 2020, the Company focused on efforts to restore WBS reporting function through special web media and develop a dissemination plan to implement WBS through the new media.</p>
12	<p>Menginstruksikan kepada unit yang menangani WBS untuk mempublikasikan berita terkait kebijakan/mekanisme tentang kebijakan <i>whistle blowing system</i> dalam majalah internal online <i>Tell Us About Us</i> PT Garuda Indonesia (Persero) Tbk</p> <p>Instructing the unit that handles WBS to publish news related to the policy/mechanism on whistleblowing system policy in the online internal magazine Tell Us About Us of PT Garuda Indonesia (Persero) Tbk.</p>	<p>Pada akhir tahun 2020, Perseroan melalui unit yang menangani WBS melakukan publikasi terkait dengan kebijakan baru WBS termasuk mensosialisasikan penggunaan media <i>website</i> baru untuk penerimaan laporan WBS.</p> <p>At the end of 2020, the Company through the unit that handles WBS published publications related to the new WBS policy, including disseminating the use of new website media to receive WBS reports.</p>



No.	Area of Improvement	Tindak Lanjut Follow-up
13	<p>Menginstruksikan kepada unit terkait untuk meningkatkan evaluasi/pembahasan atas pelaksanaan WBS supaya segera bisa berfungsi kembali website khusus WBS PT Garuda Indonesia (Persero) dengan alamat <i>whistleblower.garuda-indonesia.com</i> dan membuat laporan atas hasil evaluasi pelaksanaan WBS</p> <p>Instructing the related units to improve evaluation/discussion on WBS implementation so that the WBS special website of PT Garuda Indonesia (Persero) can immediately function again at the address <i>whistleblower.garuda-indonesia.com</i> and to make a report on the evaluation results of WBS implementation</p>	<p>Pada akhir tahun 2020, Perseroan melalui unit yang menangani WBS melakukan publikasi terkait dengan kebijakan baru WBS termasuk mensosialisasikan penggunaan media website baru untuk penerimaan laporan WBS.</p> <p>At the end of 2020, the Company through the unit that handles WBS published publications related to the new WBS policy, including disseminating the use of new website media to receive WBS reports.</p>

## 2. Pemegang Saham dan RUPS

## 2. Shareholders and GMS

No.	Area of Improvement	Tindak Lanjut Follow-up
1	<p>Menetapkan jumlah jabatan Direksi yang boleh dirangkap, bila tidak konflik kepentingan</p> <p>Determining the number of positions of the Board of Directors that may be held concurrently, if there is no conflict of interest</p>	<p>Batasan jabatan rangkap oleh Direksi merujuk pada ketentuan larangan rangkap jabatan berdasarkan Peraturan Menteri BUMN tentang Persyaratan, Tata Cara, Pengangkatan dan Pemberhentian Direksi BUMN. Selain itu jumlah jabatan rangkap merujuk pada ketentuan di bidang pasar modal yang mengatur mengenai Direksi Perusahaan Terbuka.</p> <p>Limitation of concurrent positions by the Board of Directors refers to the provisions on prohibition of concurrent positions based on the Minister of SOE Regulation on Requirements, Procedures, Appointment, and Dismissal of SOE's Board of Directors. In addition, the number of concurrent positions refers to capital market provisions that regulate the Board of Directors of a Public Company.</p>
2	<p>Memberikan kesempatan untuk membela diri bagi Direksi yang diberhentikan sewaktu-waktu sebelum masa jabatannya berakhir sesuai ketentuan dalam Anggaran Dasar Perseroan</p> <p>Providing an opportunity to defend themselves for Directors who are dismissed at any time before their term of office ends in accordance with the provisions in the Company's Articles of Association</p>	<p>Ketentuan terkait dengan hak Direksi untuk membela diri ditetapkan di dalam Anggaran Dasar Perseroan. Pada perubahan Direksi di awal tahun 2020, kesempatan membela diri diberikan kepada anggota Direksi yang dikukuhkan pemberhentian sementara di RUPS.</p> <p>Provisions related to Directors' right to defend themselves are stipulated in the Company's Articles of Association. At the change of the Board of Directors in early 2020, the opportunity to defend was given to members of the Board of Directors whose temporary dismissal was confirmed at the GMS.</p>
3	<p>Menyebutkan alasan pemberhentian Direksi di dalam Penetapan RUPS Pemberhentiannya</p> <p>Stating the reasons for Board of Directors' dismissal in the GMS Resolutions on Dismissal</p>	<p>Pemberhentian Direksi yang dilakukan pada awal tahun 2020 telah menyebutkan alasan pemberhentian Direksi.</p> <p>The Board of Directors' dismissal in early 2020 has stated the reasons for the Board of Directors' dismissal.</p>
4	<p>Menyebutkan alasan pemberhentian Anggota Dewan Komisaris di dalam Penetapan RUPS Pemberhentiannya</p> <p>Stating the dismissal reasons of the Board of Commissioners' members in the GMS Resolutions on Dismissal</p>	<p>Pada tahun 2020 setelah pelaksanaan GCG Assessment, tidak terdapat perubahan susunan Dewan Komisaris Perseroan.</p> <p>In 2020, after conducting GCG Assessment, there was no change in the composition of the Company's Board of Commissioners.</p>
5	<p>Menginstruksikan kepada Dewan Komisaris untuk membuat Kontrak Kinerja yang memuat sekurang-kurangnya indikator kinerja utama dan kriteria keberhasilan</p> <p>Instructing the Board of Commissioners to prepare a Performance Contract that contains at least the main performance indicators and success criteria</p>	<p>Pada tahun 2020, Kementerian BUMN menerbitkan Peraturan Menteri BUMN yang mengatur mengenai Kontrak Manajemen yang memuat indikator kinerja individu dan kolegal.</p> <p>In 2020, the Ministry of SOE issued a Minister of SOE Regulation that regulates Management Contracts, which contain indicators of individual and collegial performance.</p>
6	<p>Menginstruksikan kepada Direksi untuk membuat Kontrak Kinerja Direksi secara Individu yang memuat sekurang-kurangnya indikator kinerja utama dan kriteria keberhasilan yang disahkan oleh Dewan Komisaris</p> <p>Instructing the Board of Directors to prepare an Individual Performance Contract for the Board of Directors that contains at least the main performance indicators and success criteria, which are validated by the Board of Commissioners</p>	<p>Pada tahun 2020, Kementerian BUMN menerbitkan Peraturan Menteri BUMN No. PER-11/MBU/11/2020 mengatur mengenai Kontrak Manajemen yang memuat indikator kinerja individu dan kolegal yang disahkan oleh Dewan Komisaris.</p> <p>In 2020, the Ministry of SOE issued a Minister of SOE Regulation No. PER-11/MBU/11/2020 that regulates Management Contracts, which contain indicators of individual and collegial performance, which are validated by the Board of Commissioners.</p>



No.	Area of Improvement	Tindak Lanjut Follow-up
7	Melakukan penilaian Kinerja Direksi secara Individu Assessing Board of Directors' performance individually	Penilaian kinerja Direksi secara individu untuk tahun buku 2020 dengan merujuk pada ketentuan dalam Peraturan Menteri BUMN terkait Kontrak Manajemen. The Board of Directors' individual performance assessment for the 2020 financial year refers to the provisions of Minister of SOE Regulation on Management Contracts.
8	Melakukan monitoring Aol ( <i>Areas of Improvement</i> ) yang dihasilkan dari <i>assessment</i> GCG pada PT Garuda Indonesia (Persero) Tbk, dengan membuat rencana tindak dan menindaklanjuti Aol Monitoring Aol ( <i>areas of improvement</i> ) resulting from the GCG assessment of PT Garuda Indonesia (Persero) Tbk, by making action plans and following up on Aol	Pada bulan September tahun 2020, Kementerian BUMN telah melakukan diskusi dengan Perseroan dalam kaitannya dengan upaya menindaklanjuti <i>Area of Improvement</i> . In September 2020, the Ministry of SOE held discussions with the Company in relation to efforts to follow up on areas of improvement.
9	Menyusun dan menetapkan mekanisme/system pelaporan gejala penurunan kinerja dari Direksi dan/atau Dewan Komisaris kepada Pemegang Saham Seri A Dwiwarna Developing and establishing a mechanism/system for reporting signs of declining performance from the Board of Directors and/or Board of Commissioners to Series A Dwiwarna Shareholder	Mekanisme pelaporan gejala penurunan kinerja diatur di dalam Pasal 15 ayat 2 huruf b angka 4 Anggaran Dasar Perseroan di mana Dewan Komisaris berkewajiban untuk melaporkan kepada Pemegang Saham Seri A Dwiwarna apabila terjadi gejala penurunan kinerja Perseroan. The mechanism for reporting signs of declining performance is regulated in Article 15 paragraph 2 letter b number 4 of the Company's Articles of Association wherein the Board of Commissioners must report to Series A Dwiwarna Shareholder if there are signs of a decline in the Company's performance.

### 3. Dewan Komisaris

### 3. Board of Commissioners

No.	Area of Improvement	Tindak Lanjut Follow-up
1	Melaksanakan kegiatan pelatihan untuk seluruh anggota Dewan Komisaris sesuai yang telah direncanakan dalam Rencana Kerja Dewan Komisaris dan membuat laporan kegiatan pelatihan yang diikutinya Conducting training activities for all Board of Commissioners' members as planned in the Board of Commissioners' Work Plan and preparing reports on the training activities participated	Pada tahun 2020, Dewan Komisaris telah merencanakan dan menganggarkan kegiatan pelatihan. Adapun pelatihan yang dilakukan oleh Dewan Komisaris pada tahun 2020 adalah terkait dengan internalisasi AKLAK yang dilakukan oleh Kementerian BUMN. In 2020, the Board of Commissioners planned and budgeted for training activities. The training held by the Board of Commissioners in 2020 was related to AKLAK internalization, conducted by the Ministry of SOE.
2	Menyusun dan menetapkan pembagian tugas Dewan Komisaris yang mencakup tugas-tugas Direksi Preparing and determining the division of Board of Commissioners' duties, which includes the Board of Directors' duties	Dewan Komisaris menetapkan dalam Rapat terkait dengan pembagian tugas Dewan Komisaris yang mencakup tugas-tugas Direksi The Board of Commissioners determines the division of Board of Commissioners' duties in Meeting, which includes the Board of Directors' duties.
3	Menetapkan kebijakan terkait standar (jangka) waktu tingkat kesegeraan untuk mengkomunikasikan keputusan Dewan Komisaris kepada Direksi, maksimal 7 hari sejak disahkan/ditandatangani Establishing policies related to the standard (term) of urgency level to communicate Board of Commissioners' decisions to the Board of Directors, a maximum of 7 days from the date of approval/signing	Kebijakan ini akan diatur di dalam pembaharuan <i>Board Manual</i> yang saat ini masih dalam penyusunan. This policy will be regulated in the updated Board Manual, which is currently under development.
4	Menandatangani Rencana Kerja Dewan Komisaris dan menyampaikannya kepada Direksi untuk dimasukkan dalam Rencana Kerja Anggaran Perusahaan (RKAP) Signing the Board of Commissioners' Work Plan and submitting it to the Board of Directors to be included in the Company's Work Plan and Budget (RKAP)	RKA Dewan Komisaris disampaikan kepada Direksi untuk menjadi bagian dari RKAP. The Board of Commissioners' RKA is submitted to the Board of Directors to be included in the RKAP.
5	Menetapkan pedoman penyusunan RJPP dan RKAP yang muatannya sesuai dengan peraturan perundang-undangan dan <i>best practices</i> Establishing guidelines for RJPP and RKAP preparation, whose contents are in accordance with the laws and regulations and best practices	Pedoman penyusunan RJPP dan RKAP saat ini dalam proses persetujuan oleh Dewan Komisaris dengan memastikan kesesuaian muatannya mengacu pada peraturan perundangan yang berlaku. The guidelines for RJPP and RKAP preparation are currently in the approval process by the Board of Commissioners by ensuring the conformity of the contents, referring to the applicable laws and regulations.

No.	Area of Improvement	Tindak Lanjut Follow-up
6	Menetapkan kebijakan terkait pengawasan/pemberian arahan mengenai informasi lingkungan bisnis dan permasalahannya yang diperkirakan berdampak pada usaha dan kinerja perusahaan yang perlu mendapat perhatian Dewan Komisaris Establishing policies related to supervision/provision of direction on business environment information and its problems that are expected to have an impact on the Company's business and performance that need Board of Commissioners' attention	Kebijakan ini akan diatur di dalam pembaharuan <i>Board Manual</i> yang saat ini masih dalam penyusunan. This policy will be regulated in the updated Board Manual, which is currently under development.
7	Melakukan telaah atas kesesuaian visi dan misi perusahaan Conducting a study on the conformity of the Company's vision and mission	Pada tahun 2020 Perseroan menyusun Rencana Jangka Panjang Perusahaan di mana di dalamnya terdapat visi dan misi Perseroan yang dipaparkan oleh Direksi untuk ditelaah Dewan Komisaris.
8	Menyusun mekanisme untuk merespon/menindaklanjuti saran, permasalahan atau keluhan dari <i>stakeholders</i> Developing a mechanism to respond/follow up on suggestions, problems, or complaints from stakeholders	Kebijakan ini akan diatur di dalam pembaharuan <i>Board Manual</i> yang saat ini masih dalam penyusunan. This policy will be regulated in the updated Board Manual, which is currently under development.
9	Melakukan telaah atas kebijakan system pengendalian intern Conducting a review of the internal control system policy	Dewan Komisaris dibantu oleh Komite Audit melakukan telaah kebijakan sistem pengendalian internal. The Board of Commissioners is assisted by the Audit Committee to review the internal control system policy.
10	Melakukan telaah atas kebijakan dan pelaksanaan manajemen risiko perusahaan yang mencakup keseluruhan proses manajemen risiko (antara lain identifikasi, penilaian, respon, dan mitigasi risiko) Reviewing the Company's risk management policies and implementation, which includes the entire risk management process (including identification, assessment, response, and risk mitigation)	Dewan Komisaris dibantu oleh Komite Pengembangan Usaha dan Pemantauan Risiko melakukan telaah kebijakan dan pelaksanaan manajemen risiko Perusahaan. The Board of Commissioners is assisted by the Business Development and Risk Monitoring Committee to review the Company's risk management policies and implementation.
11	Menambahkan muatan terkait rencana pengawasan dan pemberian nasihat terhadap kebijakan <i>system teknologi informasi</i> dalam Rencana Kerja Dewan Komisaris untuk tahun berikutnya Adding contents related to the plan for supervising and providing advice on information technology system policies in the Board of Commissioners' Work Plan for the following year	Dewan Komisaris akan menyusun rencana kerja dengan memasukkan muatan terkait rencana pengawasan dan pemberian nasihat terhadap kebijakan sistem teknologi informasi. The Board of Commissioners will prepare a work plan by including contents related to the plan for supervising and providing advice on information technology system policies.
12	Melakukan telaah atas kebijakan <i>system teknologi informasi</i> Reviewing information technology system policies	Dewan Komisaris dibantu oleh Komite terkait melakukan telaah dan <i>monitoring</i> atas kebijakan teknologi informasi di Perusahaan. The Board of Commissioners is assisted by the relevant committee to review and monitor information technology policies in the Company.
13	Menambahkan muatan terkait rencana pengawasan dan pemberian nasihat terhadap kebijakan pengelolaan sumber daya manusia, khususnya tentang manajemen karir, prosedur promosi dan mutasi dalam Rencana Kerja Dewan Komisaris untuk tahun berikutnya Adding contents related to the plan for supervising and providing advice on human resource management policies, especially regarding career management, promotion and transfer procedures in the Board of Commissioners' Work Plan for the following year	Dewan Komisaris akan menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pengawasan dan pemberian nasihat terkait dengan kebijakan Sumber Daya Manusia dan pelaksanaannya. The Board of Commissioners will prepare a Work Plan and Budget with a plan for supervising and providing advice related to Human Resources policies and their implementation.
14	Melakukan telaahan atas kebijakan pengelolaan sumber daya manusia, khususnya terkait prosedur promosi, mutasi, dan demosi Reviewing human resource management policies, particularly related to promotion, transfer, and demotion procedures	Dewan Komisaris melakukan telaah atas kebijakan pengelolaan SDM di tahun 2020 yang dilaksanakan oleh Direksi. The Board of Commissioners reviewed the HR management policies in 2020, which were implemented by the Board of Directors.
15	Menambahkan muatan terkait rencana pengawasan dan pemberian nasihat terhadap kebijakan pengadaan barang dan jasa serta pelaksanaannya dalam Rencana Kerja Dewan Komisaris untuk tahun berikutnya Adding contents related to the plan for supervising and providing advice on policies for procurement of goods and services and their implementation in the Board of Commissioners' Work Plan for the following year	Dewan Komisaris menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pengawasan dan pemberian nasihat terhadap kebijakan pengadaan barang dan jasa beserta pelaksanaannya. The Board of Commissioners prepares a Work Plan and Budget with a plan for supervising and providing advice on policies for procurement of goods and services and their implementation.

No.	Area of Improvement	Tindak Lanjut Follow-up
16	Melakukan telaahan atas kebijakan pengadaan barang dan jasa yang berlaku di Perusahaan Reviewing the policies for procurement of goods and services applicable in the Company	Dewan Komisaris melakukan telaah atas kebijakan pengadaan barang dan jasa dalam kapasitasnya dan/atau atas usulan yang disampaikan oleh Direksi atau dalam kaitannya dengan pemenuhan peraturan menteri terkait. The Board of Commissioners reviews the policies for procurement of goods and services within its capacity and/or on the proposals submitted by the Board of Directors or in relation to the fulfillment of relevant ministerial regulations.
17	Menambahkan muatan terkait rencana pengawasan dan pemberian nasihat terhadap kebijakan mutu dan pelayanan serta pelaksanaannya dalam Rencana Kerja Dewan Komisaris untuk tahun berikutnya Adding contents related to the plan for supervising and providing advice on quality and service policies and their implementation in the Board of Commissioners' Work Plan for the following year	Dewan Komisaris menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pengawasan dan pemberian nasihat terhadap kebijakan mutu dan pelayanan beserta pelaksanaannya. The Board of Commissioners prepares a Work Plan and Budget with a plan for supervising and providing advice on quality and service policies and their implementation.
18	Melakukan telaah atas kebijakan mutu dan pelayanan Reviewing the quality and service policies	Dewan Komisaris melakukan telaah atas kebijakan mutu dan pelayanan dalam kapasitasnya dan/atau atas usulan yang disampaikan oleh Direksi. The Board of Commissioners reviews the quality and service policies in their capacity and/or the proposals submitted by the Board of Directors.
19	Menambahkan muatan terkait rencana pengawasan atas kepatuhan Direksi terhadap peraturan perundang-undangan dan perjanjian dengan pihak ketiga dalam Rencana Kerja Dewan Komisaris untuk tahun berikutnya Adding contents related to the plan for supervising the Board of Directors' compliance with laws and regulations and agreements with third parties in the Board of Commissioners' Work Plan for the following year	Dewan Komisaris menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pengawasan dan pemberian nasihat terhadap peraturan perundang-undangan dan perjanjian dengan pihak ketiga. The Board of Commissioners prepares a Work Plan and Budget with a plan for supervising and providing advice on laws and regulations and agreements with third parties.
20	Melakukan telaah atas Laporan Kepatuhan terhadap Peraturan Perundang-undangan yang dilakukan oleh KAP Reviewing the Compliance Report on Laws and Regulations prepared by KAP	Dewan Komisaris dibantu Komite Audit melakukan telaah atas Laporan Kepatuhan terhadap peraturan perundangan yang disusun oleh KAP. The Board of Commissioners is assisted by the Audit Committee to review the Compliance Report on laws and regulations prepared by KAP.
21	Pemberian otorisasi oleh Dewan Komisaris dilakukan tepat waktu sesuai dengan ketentuan dalam Anggaran Dasar dan <i>Board Manual</i> yaitu 30 hari sejak usulan atau dokumen secara lengkap diterima Granting of authorization by the Board of Commissioners is carried out on time in accordance with the provisions in the Articles of Association and Board Manual, which is 30 days after the proposal or complete document is received	Persetujuan Dewan Komisaris diberikan mengacu pada ketentuan yang berlaku, dengan mempertimbangkan kelengkapan dokumentasi yang disampaikan atau perlunya persetujuan terlebih dahulu dari Pemegang Saham Seri A Dwiwarna. Board of Commissioners' approval is given by referring to the applicable provisions, by considering the completeness of submitted documentation or the need for prior approval from Series A Dwiwarna Shareholder.
22	Menetapkan kebijakan pengawasan Dewan Komisaris terhadap efektivitas pelaksanaan audit eksternal dan audit internal, serta pengaduan pihak ketiga terhadap perusahaan Establishing Board of Commissioners' supervisory policy on the effectiveness of implementation of external and internal audits, as well as third party complaints against the Company	Kebijakan ini akan diatur di dalam pembaharuan <i>Board Manual</i> yang saat ini masih dalam penyusunan This policy will be regulated in the updated Board Manual, which is currently under development.
23	Menambahkan muatan rencana pengawasan terhadap efektivitas pelaksanaan audit eksternal dan audit internal, serta pengaduan pihak ketiga terhadap perusahaan dalam Rencana Kerja Dewan Komisaris untuk tahun berikutnya Adding contents of the plan for supervising the effectiveness of implementation of external and internal audits, as well as third party complaints against the Company in the Board of Commissioners' Work Plan for the following year	Dewan Komisaris 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. The Board of Commissioners prepares a Work Plan and Budget accompanied by a plan for the effectiveness of internal and external audits as well as the review of complaints related to the Company that are received by the Board of Commissioners.

No.	Area of Improvement	Tindak Lanjut Follow-up
24	<p>Menyusun dan menetapkan kebijakan mengenai mekanisme apabila terjadi gejala penurunan kinerja perusahaan, yang mengatur tentang: Pembahasan gejala menurunnya kinerja perusahaan; Pemberian saran kepada Direksi untuk memperbaiki permasalahan yang berdampak pada menurunnya kinerja perusahaan; Pelaporan kepada Pemegang Saham/RUPS.</p> <p>Developing and establishing policies on mechanism in case of signs of Company's performance decline, which regulate: Discussion of the signs of declining Company performance; Provision of advice to the Board of Directors to resolve problems that have an impact on the decline in Company performance; Reporting to Shareholders/GMS.</p>	<p>Kebijakan terkait dengan pelaporan gejala menurunnya kinerja kepada Pemegang Saham diatur di dalam Pasal 15 ayat 2 huruf b angka 4 Anggaran Dasar Perseroan. Mekanisme terkait dengan kebijakan pelaporan akan diatur lebih lanjut dalam board manual Perseroan yang saat ini dalam tahap penyusunan.</p> <p>Policies related to reporting signs of declining performance to Shareholders are regulated in Article 15 paragraph 2 letter b number 4 of the Company's Articles of Association. Mechanisms related to reporting policies will be further regulated in the Company's Board Manual, which is currently under development.</p>
25	<p>Menyusun kebijakan dan kriteria seleksi bagi calon Direksi serta pengusulan calon tersebut kepada Pemegang Saham</p> <p>Developing policies and criteria for selection of candidates for the Board of Directors and proposing these candidates to Shareholders</p>	<p>Kebijakan dan kriteria seleksi Direksi Perseroan diatur dalam Peraturan Menteri BUMN No. PER-03/MBU/02/2015 yang mengatur mengenai persyaratan dan tata cara pengangkatan dan pemberhentian Direksi Perseroan.</p> <p>The policies and criteria for selection for the Company's Board of Directors are regulated in the Minister of SOE Regulation No. PER-03/MBU/02/2015, which regulates the requirements and procedures for the appointment and dismissal of the Company's Board of Directors.</p>
26	<p>Melakukan penilaian Direksi secara individu</p> <p>Assessing Board of Directors individually</p>	<p>Dewan Komisaris melakukan penilaian kinerja Direksi secara individu.</p> <p>The Board of Commissioners assesses the Board of Directors' performance individually.</p>
27	<p>Menyusun kebijakan terkait pengusulan remunerasi Direksi</p> <p>Developing policies related to proposing Board of Directors' remuneration</p>	<p>Dewan Komisaris dibantu oleh Komite Nominasi dan Remunerasi menyusun kebijakan terkait dengan pengusulan remunerasi Direksi dengan mengacu pada ketentuan peraturan menteri BUMN terkait dengan penghasilan Direksi dan Dewan Komisaris.</p> <p>The Board of Commissioners is assisted by the Nomination and Remuneration Committee to formulate policies related to proposing Board of Directors' remuneration by referring to the provisions of Minister of SOE regulations related to Board of Directors and Board of Commissioners' compensation.</p>
28	<p>Menambahkan muatan terkait rencana pengusulan remunerasi Direksi dalam Rencana Kerja Dewan Komisaris untuk tahun berikutnya</p> <p>Adding contents related to proposing remuneration plan for the Board of Directors in the Board of Commissioners' Work Plan for the following year</p>	<p>Dewan Komisaris menyusun Rencana Kerja dan Anggaran dengan dilengkapi terkait rencana pengusulan remunerasi Direksi.</p> <p>The Board of Commissioners prepares a Work Plan and Budget completed with the plan to propose remuneration for the Board of Directors.</p>
29	<p>Membuat pakta integritas dalam setiap usulan tindakan Direksi yang harus mendapatkan rekomendasi dari Dewan Komisaris dan/atau persetujuan RUPS</p> <p>Furnishing an integrity pact in every proposed action of the Board of Directors which must obtain recommendation from the Board of Commissioners and/or the GMS approval</p>	<p>Dewan Komisaris menyusun pakta integritas transaksi atas setiap usulan tindakan Direksi yang perlu mendapatkan rekomendasi dari Dewan Komisaris dan/atau persetujuan RUPS.</p> <p>The Board of Commissioners prepares a transaction integrity pact for each proposed action of the Board of Directors that requires a recommendation from the Board of Commissioners and/or the GMS approval.</p>
30	<p>Melakukan telaah atas hasil assessment/reviu penerapan GCG</p> <p>Reviewing the assessment results/review of GCG implementation</p>	<p>Dewan Komisaris dibantu Komite Audit melakukan telaah atas hasil penilaian atas penerapan GCG Perseroan untuk perbaikan pada tahun selanjutnya.</p> <p>The Board of Commissioners is assisted by the Audit Committee to review the assessment results of the Company's GCG implementation for improvement in the following year.</p>
31	<p>Seluruh Dewan Komisaris menandatangani Rencana Kerja Dewan Komsaris tahun berikutnya</p> <p>All members of Board of Commissioners sign the Board of Commissioners' Work Plan for the following year</p>	<p>Dewan Komisaris menandatangani Rencana Kerja yang disusun.</p> <p>The Board of Commissioners signed the prepared Work Plan.</p>

No.	Area of Improvement	Tindak Lanjut Follow-up
32	Menambahkan muatan pelaksanaan evaluasi tindak lanjut hasil rapat sebelumnya dan pembahasan/telaah atas usulan Direksi dan arahan/keputusan RUPS terkait dengan usulan Direksi dalam <i>Board Manual</i> dan/atau Pedoman Tata Tertib Rapat Dewan Komisaris Adding contents on follow-up evaluation of previous meetings' results and discussion/review of the Board of Directors' proposals and the GMS' direction/decision related to the Board of Directors' proposals in the Board Manual and/or Guidelines for Board of Commissioners' Meeting Conduct	Dewan Komisaris dibantu oleh Sekretaris Dewan Komisaris memastikan adanya evaluasi tindak lanjut hasil rapat sebelumnya dan pembahasan/telaah atas usulan Direksi dan arahan/Keputusan RUPS. The Board of Commissioners is assisted by the Secretary of the Board of Commissioners to ensure that there is a follow-up evaluation of the previous meetings' results and discussion/review of the Board of Directors' proposals and the GMS' direction/decision.
33	Menghadiri rapat Dewan Komisaris sesuai ketentuan Attending Board of Commissioners' meetings according to provisions	Prosentasi kehadiran Dewan Komisaris dalam Rapat Dewan Komisaris selama tahun 2020 disajikan pada bagian lain pada laporan tahunan ini. The percentage of attendance of the Board of Commissioners at Board of Commissioners' Meetings in 2020 is presented in another section of this annual report.
34	Mencantumkan dalam risalah rapat evaluasi (pemantauan) terhadap pelaksanaan keputusan hasil rapat sebelumnya dan pembahasan tindak lanjut hasil keputusan rapat sebelumnya yang belum selesai Outlining in the minutes of meeting on the evaluation (monitoring) of the implementation of previous meetings' results and the discussion of follow-up to previous meetings' decisions that have not been completed	Dewan Komisaris dibantu oleh Sekretaris Dewan Komisaris memastikan adanya evaluasi pelaksanaan keputusan hasil rapat sebelumnya dan pembahasan tindak lanjut atas hasil keputusan rapat sebelumnya yang belum selesai di dalam risalah rapat. The Board of Commissioners is assisted by the Secretary of the Board of Commissioners to ensure that there is an evaluation of the implementation of decisions made in the previous meetings and the discussion on follow-up to the previous meetings' decisions that have not been completed in the minutes of meeting.
35	Menetapkan uraian tugas Sekretaris Dewan Komisaris dalam Surat Keputusan Dewan Komisaris Determining the job description of the Board of Commissioners' Secretary in the Board of Commissioners' Decision Letter	Dewan Komisaris menetapkan tugas pokok dan fungsi Sekretaris Dewan Komisaris dalam Surat Keputusan. The Board of Commissioners determines the main duties and functions of the Secretary of the Board of Commissioners in a Decision Letter.
36	Menginstruksikan kepada Sekretaris Dewan Komisaris untuk mendokumentasikan seluruh hasil rapat dalam bentuk risalah rapat dengan tertib Instructing the Secretary of the Board of Commissioners to document all meeting results in the form of minutes of meetings in an orderly manner	Sekretaris Dewan Komisaris mendokumentasikan setiap rapat dalam bentuk risalah rapat yang ditandatangani oleh Dewan Komisaris dengan mengacu pada ketentuan yang berlaku. The Secretary of the Board of Commissioners documents each meeting in the form of minutes of meetings signed by the Board of Commissioners with reference to the applicable regulations.
37	Menginstruksikan kepada Sekretaris Dewan Komisaris untuk menyediakan bahan-bahan rapat tidak kurang dari 3 hari sebelum penyelenggaraan rapat Instructing the Secretary of the Board of Commissioners to provide meeting materials no less than 3 days before the meeting is held	Sekretaris Dewan Komisaris memastikan tersedianya bahan rapat sesuai dengan ketentuan dalam Anggaran Dasar Perseroan. The Secretary of the Board of Commissioners ensures the availability of meeting materials in accordance with the provisions in the Company's Articles of Association.
38	Menetapkan/mengesahkan Piagam Komite PUPR dan Program Kerja Komite PUPR untuk tahun berikutnya Establishing/Validating PUPR Committee Charter and PUPR Committee Work Program for the following year	Dewan Komisaris telah mengesahkan Piagam dan Program Kerja Komite Pengembangan Usaha dan Pemantauan Risiko pada tahun 2020. The Board of Commissioners has validated the Charter and Work Program of the Business Development and Risk Monitoring Committee in 2020.
39	Melakukan reviu/pemutakhiran Piagam Komite Nominasi dan Remunerasi serta menyusun Program Kerja Komite Nominasi dan Remunerasi untuk tahun berikutnya Reviewing/Updating the Nomination and Remuneration Committee Charter and preparing the Nomination and Remuneration Committee Work Program for the following year	Dewan Komisaris telah mengesahkan Piagam dan Program Kerja Komite Nominasi dan Remunerasi pada tahun 2020. The Board of Commissioners has validated the Nomination and Remuneration Committee Charter and Work Program in 2020.
40	Menginstruksikan Komite PUPR dan Komite NR untuk melaksanakan rapat/pertemuan rutin sesuai dengan program kerja dan mendokumentasikannya dalam risalah rapat Instructing PUPR Committee and NR Committee to hold regular meetings in accordance with the work program and document them in minutes of meeting	Komite Pengembangan Usaha dan Pemantauan Risiko serta Komite Nominasi dan Remunerasi melaksanakan rapat sesuai dengan kebutuhan dan mendokumentasikannya dalam risalah rapat. The Business Development and Risk Monitoring Committee as well as the Nomination and Remuneration Committee conduct meetings as needed and document them in minutes of meeting.

No.	Area of Improvement	Tindak Lanjut Follow-up
41	Menginstruksikan Komite PUPR dan Komite NR menyusun laporan triwulanan serta tahunan untuk disampaikan kepada Dewan Komisaris Instructing PUPR Committee and NR Committee to prepare quarterly and annual report to be submitted to the Board of Commissioners	Komite Pengembangan Usaha dan Pemantauan Risiko menyampaikan laporan secara berkala kepada Dewan Komisaris. Sementara itu, Komite Nominasi dan Remunerasi dilaksanakan fungsinya oleh seluruh Dewan Komisaris. The Business Development and Risk Monitoring Committee submits the reports periodically to the Board of Commissioners. Whereas, Nomination and Remuneration Committee's functions are carried out by the entire Board of Commissioners.

#### 4. Direksi

#### 4. Board of Directors

No.	Area of Improvement	Tindak Lanjut Follow-up
1	Mengikuti kegiatan pelatihan sesuai rencana dan menyusun laporan hasil pelatihan yang telah diikutinya Participating in training activities according to the plan and preparing reports on results of the trainings attended	Mengingatkan kepada Direksi melalui masing-masing sekretarisnya agar merencanakan dan mengikuti program pelatihan setiap tahunnya serta menyusun laporan hasil pelatihan. Reminding the Board of Directors through their respective secretaries to plan and participate in training programs every year and prepare reports on the training results.
2	Menyempurnakan <i>Corporate Organization Manual</i> (COM) dengan menambahkan spesifikasi jabatan yang memuat kompetensi yang dibutuhkan untuk semua tingkat jabatan dalam organisasi Refining the <i>Corporate Organization Manual</i> (COM) by adding job specifications that contain competencies required for all levels of positions in the organization	Pada tahun 2020 Perseroan telah melakukan pembaharuan <i>Corporate Organization Manual</i> (COM) In 2020, the Company updated the <i>Corporate Organization Manual</i> (COM).
3	Menindaklanjuti temuan auditor dengan menyusun SOP untuk seluruh proses bisnis dan melaksanakan SOP secara konsisten Following up on auditor findings by preparing SOPs for all business processes and implementing SOPs consistently	Perseroan melakukan perbaikan dengan menyusun dan/atau menyempurnakan SOP untuk seluruh proses bisnis Perseroan yang dilakukan secara bertahap. The Company made improvements by preparing and/or refining SOPs for all of the Company's business processes which were carried out in stages.
4	Melakukan peninjauan/pemutakhiran terhadap prosedur sesuai dengan pedoman yang ditetapkan Reviewing/updating procedures in accordance with the established guidelines	Perseroan melalui unit yang membidangi prosedur senantiasa memastikan dilakukannya peninjauan/pemutakhiran atas prosedur bisnis Perseroan. The Company through the unit in charge of procedures always ensures that the Company's business procedures are reviewed/updated.
5	Mengesahkan kebijakan standar waktu tingkat kesegeraan pengambilan keputusan Direksi Validating the policy on time standard for urgency level of decision making by the Board of Directors	Kebijakan ini diatur di dalam <i>Corporate Secretary Quality Manual</i> . This policy is regulated in the <i>Corporate Secretary Quality Manual</i> .
6	Menyempurnakan Prosedur Penyusunan Rencana Jangka Panjang Perusahaan (RJPP) dengan menambahkan muatan minimal Refining the Procedure to Prepare the Company's Long-Term Plan (RJPP) by adding minimum content	Prosedur penyusunan RJPP disempurnakan dalam Manual penyusunan RJPP dengan muatan mengacu pada peraturan perundangan yang berlaku. The procedure for preparing RJPP is refined in the Manual for the preparation of RJPP, in which the content refers to the applicable laws and regulations.
7	Menyampaikan rancangan RJPP kepada Dewan Komisaris secara tepat waktu yaitu paling lambat pada tanggal 31 Oktober sebelum periode RJPP tahun berjalan atau sesuai jadwal waktu ditentukan Submitting the RJPP draft to the Board of Commissioners in a timely manner, no later than 31 October before the current year's RJPP period or according to the specified time schedule	Direksi Perseroan menyampaikan rancangan RJPP Perseroan sesuai batas waktu. The Company's Board of Directors submits the Company's RJPP draft according to the deadline.
8	Mendokumentasikan pelaksanaan sosialisasi RJPP kepada seluruh karyawan dan meningkatkan pemahaman karyawan terhadap sasaran dan tujuan perusahaan yang tercantum dalam RJPP Documenting the implementation of RJPP dissemination to all employees and increasing employees' understanding of the Company's goals and objectives outlined in the RJPP	Direksi Perseroan melalui unit yang membidangi, mendokumentasikan pelaksanaan sosialisai RJPP kepada seluruh karyawan. The Company's Board of Directors, through the unit in charge, documents the implementation of RJPP dissemination to all employees.

No.	Area of Improvement	Tindak Lanjut Follow-up
9	<p>Menyempurnakan Prosedur Penyusunan Rencana Kerja dan Anggaran Perusahaan (RKAP) dengan menambahkan muatan minimal dan sesuai arahan Dewan Komisaris</p> <p>Refining the Procedure to Prepare the Company's Work Plan and Budget (RKAP) by adding minimum content and according to the Board of Commissioners' direction</p>	<p>Prosedur penyusunan RKAP disempurnakan dalam Manual penyusunan RKAP dengan muatan mengacu pada peraturan perundangan yang berlaku dan merujuk pada arahan Dewan Komisaris.</p> <p>The procedure for preparing RKAP is refined in the RKAP preparation Manual with the content referring to the applicable laws and regulations and referring to the Board of Commissioners' direction.</p>
10	<p>Menyampaikan rancangan RKAP kepada Dewan Komisaris secara tepat waktu yaitu paling lambat pada tanggal 31 Oktober sebelum periode RKAP berjalan atau sesuai jadwal waktu ditentukan</p> <p>Submitting the RKAP draft to the Board of Commissioners in a timely manner, no later than 31 October before the current year's RKAP period or according to the specified time schedule</p>	<p>Direksi menyampaikan rancangan RKAP secara tepat waktu kepada Dewan Komisaris dengan mengacu pada ketentuan Anggaran Dasar Perseroan.</p> <p>The Board of Directors submits the RKAP draft in a timely manner to the Board of Commissioners by referring to the provisions of the Company's Articles of Association.</p>
11	<p>Mendokumentasikan pelaksanaan sosialisasi RKAP kepada seluruh karyawan dan meningkatkan pemahaman karyawan terhadap sasaran dan tujuan perusahaan yang tercantum dalam RKAP</p> <p>Documenting the implementation of RKAP dissemination to all employees and increasing employees' understanding of the Company's goals and objectives outlined in the RKAP</p>	<p>Direksi Perseroan melalui unit yang membidangi, mendokumentasikan pelaksanaan sosialisasi RKAP kepada seluruh karyawan.</p> <p>The Company's Board of Directors, through the unit in charge, documents the implementation of RKAP dissemination to all employees.</p>
12	<p>Menyempurnakan <i>Human Capital Manual</i> dengan ketentuan mengenai demosi</p> <p>Refining the Human Capital Manual with provisions on demotion</p>	<p>Direksi menyempurnakan <i>Human Capital Manual</i> dengan ketentuan terkait demosi.</p> <p>The Board of Directors refined the Human Capital Manual with provisions related to demotion.</p>
13	<p>Meningkatkan kesesuaian penempatan karyawan dengan spesifikasi jabatannya</p> <p>Improving the suitability of employee placement with job specifications</p>	<p>Direksi melalui Direktur <i>Human Capital</i> akan memastikan kesesuaian penempatan karyawan berdasarkan spesifikasi jabatannya.</p> <p>The Board of Directors, through the Human Capital Director, will ensure the suitability of employee placement based on the job specifications.</p>
14	<p>Melaksanakan seleksi untuk suksesi/promosi pejabat satu level di bawah Direksi sesuai dengan ketentuan melalui proses <i>assessment</i></p> <p>Conducting selection for succession/promotion of officers one level below the Board of Directors in accordance with the provisions through assessment process</p>	<p>Direksi melaksanakan seleksi dalam proses suksesi/promosi pejabat 1 level di bawah Direksi berdasarkan ketentuan internal yang berlaku.</p> <p>The Board of Directors conducts selection in the process of succession/promotion of officers 1 level below the Board of Directors based on the applicable internal regulations.</p>
15	<p>Merealisasikan peluang bisnis yang memberikan manfaat bagi perusahaan sesuai dengan rencana yang dibuat</p> <p>Realizing business opportunities that provide benefits for the Company in accordance with the plans made</p>	<p>Direksi melalui unit yang membidangi strategi memastikan untuk merealisasikan peluang bisnis yang memberikan manfaat bagi Perseroan. Di tahun 2020, Perseroan berupaya meningkatkan pendapatan dari bidang usaha pengangkutan barang sehubungan dengan dampak atas terjadinya <i>pandemic</i>.</p> <p>The Board of Directors, through the unit in charge of strategy, ensures the realization of business opportunities that provide benefits for the Company. In 2020, the Company made efforts to increase revenue from the business of transporting goods as an impact of the pandemic.</p>
16	<p>Menetapkan mekanisme bagi Direksi untuk membahas isu-isu terkini mengenai perubahan lingkungan bisnis perusahaan dan kinerja perusahaan</p> <p>Establishing a mechanism for the Board of Directors to discuss the current issues regarding changes in business environment and issues that have a major impact on the Company's business and Company's performance</p>	<p>Kebijakan ini akan diatur di dalam pembaharuan <i>Board Manual</i> yang saat ini masih dalam penyusunan.</p> <p>This policy will be regulated in the updated Board Manual, which is currently under development.</p>

No.	Area of Improvement	Tindak Lanjut Follow-up
17	Melakukan proses pengambilan keputusan Direksi sesuai standar waktu yang ditetapkan Conducting decision-making process of the Board of Directors according to the standard time set	Direksi mengambil keputusan dalam Rapat Direksi atau Keputusan Direksi di luar Rapat Direksi. Pengambilan keputusan dalam Rapat Direksi dilakukan pada saat yang sama dengan ketentuan bahwa seluruh informasi yang disajikan telah dianggap cukup bagi Direksi untuk dapat melakukan pengambilan keputusan. Keputusan Direksi yang diambil di luar Rapat Direksi dituangkan dalam dokumen Keputusan Direksi di luar Rapat Direksi dengan ketentuan keberlakuan mengacu pada Anggaran Dasar Perseroan. The Board of Directors makes decisions at the Board of Directors' Meetings or the Board of Directors' Circular Decision. Decisions in Board of Directors' Meetings are made at the same time as provided that all the information presented is deemed sufficient for the Board of Directors to be able to make decisions. The Board of Directors' Circular Decisions are set forth in the document of Board of Directors' Circular Decisions by referring to the provisions applicable in the Company's Articles of Association.
18	Meningkatkan kesesuaian indikator kinerja untuk setiap jabatan dalam struktur organisasi dengan ruang lingkup tugas Improving the suitability of performance indicators for each position in the organizational structure with the scope of work	Indikator kinerja ditetapkan berdasarkan ruang lingkup tugas untuk setiap jabatan dengan mengacu pada ketentuan yang berlaku dalam Human Capital Manual. Performance indicators are determined based on the scope of work for each position by referring to the applicable provisions in the Human Capital Manual.
19	Mendokumentasikan monitoring capaian kontrak kinerja sesuai pedoman yang ditetapkan dalam <i>Human Capital Manual</i> Documenting the monitoring of performance contract achievements according to the guidelines set out in the Human Capital Manual	<i>Monitoring</i> capaian kontrak kinerja didokumentasikan sesuai dengan ketentuan yang berlaku melalui <i>Performance Management System</i> . Monitoring of performance contract achievements is documented in accordance with the applicable regulations through the Performance Management System.
20	Menyampaikan kepada Dewan Komisaris mengenai pencapaian kinerja perusahaan secara tepat waktu Conveying to the Board of Commissioners regarding the Company's performance achievement in a timely manner	Direksi senantiasa menyampaikan pencapaian kinerja perusahaan kepada Dewan Komisaris. The Board of Directors always conveys the Company's performance achievements to the Board of Commissioners.
21	Menyampaikan kepada Dewan Komisaris tingkat capaian target kinerja anggota Direksi (individu) Conveying to the Board of Commissioners the achievement level of performance targets of the Board of Directors' members (individual)	Direksi akan menyampaikan kepada Dewan Komisaris, tingkat capaian target kinerja anggota Direksi secara individual berdasarkan Kontrak Manajemen Direksi yang disetujui oleh Dewan Komisaris. The Board of Directors will submit to the Board of Commissioners the achievement level of performance targets of the Board of Directors' members individually based on the Board of Directors' Management Contract approved by the Board of Commissioners.
22	Mengesahkan <i>IT Master Plan 2017-2020</i> Validating the 2017-2020 IT Master Plan	Direksi akan mengesahkan <i>IT Master Plan</i> dengan periode terkait yang sejalan dengan Rencana Jangka Panjang Perseroan. The Board of Directors will validate the IT Master Plan with relevant period in line with the Company's Long-Term Plan.
23	Menyempurnakan Manual Tata Kelola TI dengan menambahkan ketentuan pelaporan TI Refining IT Governance Manual by adding provisions on IT reporting	Direksi melalui Direktur yang membidang IT akan memastikan penyempurnaan Manual Tata Kelola IT dengan menambahkan ketentuan pelaporan IT. The Board of Directors, through the Director in charge of IT, will ensure the refinement of IT Governance Manual by adding provisions on IT reporting.
24	Menerapkan teknologi informasi sesuai dengan <i>IT Master Plan</i> dan sesuai dengan kebutuhan perusahaan Implementing information technology in accordance with the IT Master Plan and in accordance with Company needs	Direksi melalui unit yang membidang IT menerapkan teknologi informasi sebagaimana rencana yang telah ditetapkan dan kebutuhan Peseroan. The Board of Directors, through the unit in charge of IT, applies information technology according to the predetermined plan and Company needs.
25	Menyampaikan laporan tentang pelaksanaan system teknologi informasi terkait dengan pelaksanaan <i>IT Master Plan</i> dan <i>IT Detail Plan</i> kepada Dewan Komisaris secara berkala Submitting reports on the implementation of information technology system related to the implementation of IT Master Plan and IT Detail Plan to the Board of Commissioners on a regular basis	Direksi melalui unit terkait IT menyampaikan pelaksanaan <i>IT Master Plan</i> melalui rapat dengan Komite Dewan Komisaris. The Board of Directors, through IT related units, conveys the implementation of IT Master Plan through a meeting with the Committee of the Board of Commissioners.



No.	Area of Improvement	Tindak Lanjut Follow-up
26	<p>Menerapkan sistem pengendalian mutu secara konsisten sehingga keluhan pelanggan atas mutu jasa menurun dari tahun sebelumnya</p> <p>Implementing a quality control system consistently so that customer complaints on service quality decrease from that of previous year</p>	<p>Perseroan telah memiliki dan menerapkan <i>Complaint Handling Manual</i> yang dapat digunakan sebagai acuan dalam penanganan keluhan penumpang serta CVOMS (<i>Customer Voice Management System</i>) sebagai sistem dalam penanganan keluhan pelanggan.</p> <p>The Company already has and implements a Complaint Handling Manual, which can be used as a reference in handling passenger complaints and CVOMS (Customer Voice Management System) as a system for handling customer complaints.</p>
27	<p>Menyempurnakan Pedoman Pelaksanaan Pengadaan Barang/Jasa dengan menambahkan muatan hak-hak dan kewajiban masing-masing pihak (pemasok dan perusahaan) sesuai dengan peraturan perundang-undangan yang berlaku</p> <p>Refining the Guidelines for the Implementation of Procurement of Goods/Services by adding contents on rights and obligations of each party (supplier and the Company) in accordance with the applicable laws and regulations</p>	<p>Pada tahun 2020 Perseroan telah menyempurnakan Pedoman Pelaksanaan Pengadaan Barang/Jasa dengan menambahkan muatan hak-hak dan kewajiban masing-masing pihak (pemasok dan perusahaan) sesuai dengan peraturan perundang-undangan yang berlaku.</p> <p>In 2020, the Company refined the Guidelines for the Implementation of Procurement of Goods/Services by adding contents on rights and obligations of each party (supplier and the Company) in accordance with the applicable laws and regulations.</p>
28	<p>Menerapkan SOP pengadaan barang dan jasa secara konsisten</p> <p>Implementing SOP for procurement of goods and services consistently</p>	<p>Perseroan melaksanakan proses pengadaan barang dan jasa sesuai dengan ketentuan internal yang berlaku, dan memastikan penyempurnaan atas ketentuan pengadaan barang dan jasa dengan perkembangan perusahaan dan peraturan yang berlaku.</p> <p>The Company conducts the process of procurement of goods and services in accordance with the applicable internal regulations, and ensures that the provisions for procurement of goods and services are refined following the Company's development and applicable regulations.</p>
29	<p>Meningkatkan transparansi dalam pengadaan barang dan jasa</p> <p>Increasing transparency in the procurement of goods and services</p>	<p>Perseroan melaksanakan pengadaan barang dan jasa mengacu pada kebijakan yang berlaku, dalam hal ini dengan mengedepankan asas dan prinsip pengadaan yaitu transparansi. Proses pengadaan perseroan diutamakan dilakukan melalui <i>e-procurement</i>.</p> <p>The Company conducts the procurement of goods and services by referring to the applicable policies, in this matter by prioritizing the principle of procurement, namely transparency. The Company's procurement process is prioritized through <i>e-procurement</i>.</p>
30	<p>Mendokumentasikan program kerja K3 dan realisasinya termasuk evaluasinya</p> <p>Documenting the OHS work program and its realization including its evaluation</p>	<p>Perseroan telah mendokumentasikan program kerja, realisasi dan evaluasi atas K3.</p> <p>The Company has documented the work program, realization, and evaluation of OHS.</p>
31	<p>Memberikan kesempatan yang memadai kepada karyawan untuk menduduki jabatan tertentu sesuai dengan kompetensinya</p> <p>Providing adequate opportunities to employees to occupy certain positions in accordance with their competencies</p>	<p>Kesempatan yang sama untuk karyawan diatur berdasarkan ketentuan dalam Perjanjian Kerja Bersama.</p> <p>Equal opportunities for employees are regulated under the provisions of the Collective Labor Agreement.</p>
32	<p>Menerapkan program <i>reward</i> prestasi untuk unit kerja</p> <p>Implementing achievement reward program for work units</p>	<p>Ketentuan terkait dengan <i>reward</i> atas prestasi unit kerja akan diatur berdasarkan kebijakan perseroan.</p> <p>Provisions related to rewards for work unit achievements will be regulated based on Company policy.</p>

No.	Area of Improvement	Tindak Lanjut Follow-up
33	<p>Menyempurnakan kebijakan pengelolaan anak perusahaan dan perusahaan patungan dalam suatu kebijakan <i>subsidiary governance</i> dengan menambahkan pengaturan mengenai: (1) pedoman pengangkatan Dewan Komisaris dan Direksi di antaranya memuat proses penjurangan, penilaian (<i>fit and proper test</i>), penetapan, (2) pedoman penilaian kinerja Direksi (kolegial dan individu) dan Dewan Komisaris (kolegial) yang memuat sekurang-kurangnya indikator kinerja utama dan kriteria keberhasilan, (3) penetapan target kinerja</p> <p>Refining the policy on management of subsidiaries and joint ventures in a subsidiary governance policy by adding regulations on: (1) guidelines on appointment of Board of Commissioners and Board of Directors, including the selection process, assessment (<i>fit and proper test</i>), determination, (2) guidelines on performance assessment of Board of Directors (collegial and individual) and Board of Commissioners (collegial), which contain at least the key performance indicators and success criteria, (3) determining performance targets</p>	<p>Perseroan akan memastikan pemutakhiran dan penyempurnaan atas kebijakan pengelolaan anak perusahaan, disamping merujuk pada ketentuan yang telah diatur dalam Peraturan Menteri BUMN terkait.</p> <p>The Company will ensure the update and refinement of subsidiary management policies, in addition to referring to the provisions stipulated in the relevant SOE Ministerial Regulation.</p>
34	<p>Melaksanakan proses penjurangan, proses penilaian dan proses penetapan untuk pengangkatan Direksi dan Dewan Komisaris anak perusahaan, serta mendokumentasikannya</p> <p>Conducting the selection process, the assessment process, and the determination process to appoint the Board of Directors and Board of Commissioners of subsidiaries, and documenting them</p>	<p>Perseroan melaksanakan proses penjurangan, proses penilaian dan proses penetapan untuk pengangkatan Direksi dan Dewan Komisaris anak perusahaan dengan mengacu pada ketentuan Peraturan Menteri BUMN terkait dengan Pengangkatan Direksi dan Dewan Komisaris anak perusahaan BUMN.</p> <p>The Company carries out the selection process, the assessment process, and the determination process to appoint the Board of Directors and Board of Commissioners of subsidiaries with reference to the provisions of Minister of SOE Regulations related to the Appointment of Board of Directors and Board of Commissioners of SOE's subsidiaries.</p>
35	<p>Menginstruksikan kepada pengurus perseroan anak perusahaan untuk meningkatkan kinerja perusahaan sehingga mampu mencapai target yang telah ditetapkan</p> <p>Instructing the management of subsidiary to improve the Company's performance in order to achieve the set targets</p>	<p>Perseroan melalui direktur Pembina anak perusahaan memastikan keselarasan target kinerja anak perusahaan dengan perseroan dan memberikan pencapaian terbaiknya.</p> <p>The Company, through the director of subsidiary development, ensures the alignment of subsidiaries' performance targets with the Company and provides the best achievement.</p>
36	<p>Menerbitkan laporan keuangan sesuai dengan standar akuntansi yang berlaku umum di Indonesia secara tepat waktu</p> <p>Issuing financial statements according to the generally accepted accounting standards in Indonesia in a timely manner</p>	<p>Perseroan menerbitkan laporan keuangan sesuai dengan standar akuntansi yang berlaku umum di Indonesia. Sehubungan dengan kondisi Perseroan, maka laporan tahunan Perseroan tahun buku 2020 diterbitkan dengan mempertimbangkan rencana restrukturisasi yang akan dilakukan oleh Perseroan.</p> <p>The Company issues financial statements according to the generally accepted accounting standards in Indonesia. In connection with the Company's condition, the Company's annual report for the 2020 financial year is published by taking into account the restructuring plan that will be carried out by the Company.</p>
37	<p>Menyampaikan profit risiko dan laporan pelaksanaan manajemen risiko kepada Dewan Komisaris secara berkala</p> <p>Submitting risk profit and risk management implementation report to the Board of Commissioners on a regular basis</p>	<p>Direksi meningkatkan awareness atas manajemen risiko dan menyampaikan update laporan manajemen kepada Dewan Komisaris.</p> <p>The Board of Directors increases awareness of risk management and submits updates on management reports to the Board of Commissioners.</p>
38	<p>Menetapkan Pedoman Sistem Pengendalian Intern yang memuat unsur: (1) Lingkungan Pengendalian, (2) Pengelolaan Risiko, (3) Aktivitas Pengendalian, (4) Sistem Informasi dan Komunikasi, (5) Pemantauan</p> <p>Stipulating the Internal Control System Guidelines, which contain the following elements: (1) Control Environment, (2) Risk Management, (3) Control Activities, (4) Information and Communication System, (5) Monitoring</p>	<p>Perseroan melalui unit Internal Audit menetapkan pedoman sistem pengendalian internal.</p> <p>The Company, through the Internal Audit unit, establishes guidelines for the internal control system.</p>

No.	Area of Improvement	Tindak Lanjut Follow-up
39	Melakukan evaluasi/penilaian atas efektivitas pengendalian intern pada tingkat entitas dan selanjutnya menerbitkan <i>internal control report</i> Evaluating/assessing the effectiveness of internal control at entity level and subsequently issuing an internal control report	Perseroan melalui unit Internal Audit melakukan evaluasi/penilaian atas efektivitas pengendalian intern pada tingkat entitas. The Company, through the Internal Audit unit, evaluates/assesses the effectiveness of internal control at entity level.
40	Meningkatkan penyelesaian tindak lanjut rekomendasi audit internal Improving the completion of follow-up to internal audit recommendations	Perseroan melalui unit Internal Audit meningkatkan penyelesaian tindak lanjut rekomendasi audit internal The Company, through the Internal Audit Unit, improves the completion of follow-up to internal audit recommendations.
41	Menginstruksikan kepada Unit <i>Corporate Legal &amp; Compliance</i> untuk melakukan sosialisasi perubahan peraturan Instructing the Corporate Legal & Compliance Unit to disseminate regulatory changes	Unit <i>Corporate Legal &amp; Compliance</i> melakukan sosialisasi terhadap adanya peraturan baru yang terkait dengan Perseroan sesuai dengan lingkungannya. The Corporate Legal & Compliance Unit conducts dissemination of new regulations related to the Company in accordance with its scope.
42	Membuat kajian risiko dan legal ( <i>risk and legal review</i> ) atas rencana inisiatif bisnis, kebijakan dan rencana kerja sama yang akan dilakukan oleh perusahaan Preparing a risk and legal review of the business initiative plans, policies, and cooperation plans that will be carried out by the Company	Mengacu pada pedoman yang berlaku di internal terkait dengan kerja sama, maka terdapat kriteria yang ditetapkan untuk perlunya dilakukan kajian risiko dan legal atas kerja sama yang akan dilaksanakan. Referring to the applicable internal guidelines related to cooperation, there are criteria set requiring a necessary risk and legal review on cooperation that will be implemented.
43	Meningkatkan kepatuhan perusahaan terhadap peraturan perundang-undangan dan perjanjian dengan pihak ketiga Improving Company compliance with laws and regulations and agreements with third parties	Perseroan senantiasa berupaya untuk memenuhi. The Company always strives to fulfill.
44	Menginstruksikan kepada pihak-pihak terkait dalam perusahaan untuk mendokumentasikan definisi masalah keluhan pelanggan secara tertulis dan pencarian penyebab permasalahan, serta mengimplementasikan tindakan untuk mengatasi penyebab permasalahan dari keluhan pelanggan Instructing relevant parties within the Company to document the definition of problem of customer complaints in writing and search for the causes of such problem, as well as take actions to address the causes of problem of customer complaints	Seluruh suara pelanggan yang masuk akan terdokumentasi kedalam sistem CVOMS ( <i>Customer Voice Management System</i> ) dan setiap permasalahan yang disampaikan oleh pelanggan akan terdefinisi kedalam kolom "touch point" dan "detail problem" di sistem CVOMS. Data suara pelanggan yang terdokumentasi didalam CVOMS dapat menjadi laporan yang digunakan sebagai bahan acuan dalam berkoordinasi dengan unit-unit terkait untuk mengatasi penyebab permasalahan dari keluhan pelanggan. All incoming customer voices will be documented into the CVOMS (Customer Voice Management System) system and every problem submitted by the customer will be defined in the "touch point" and "detailed problem" columns in the CVOMS system. Customer voice data documented in CVOMS can be a report that is used as a reference material in coordinating with related units to overcome the causes of problems from customer complaints.
45	Mendokumentasikan progress pelaksanaan hasil survei kepuasan pelanggan dan melaporkannya kepada Direksi Documenting the progress of implementation of customer satisfaction survey results and reporting it to the Board of Directors	Perseroan telah mendokumentasikan progress tindak lanjut atas pelaksanaan survey kepuasan pelanggan dan melaporkan kepada Dirketur terkait. The Company has documented the follow-up progress on the implementation of customer satisfaction survey and reported it to the relevant Director.
46	Membayar kewajiban pajak secara tepat waktu Paying tax obligations in a timely manner	Pada tahun 2020 dengan mempertimbangkan kondisi Perseroan terdapat kewajiban pajak yang tidak dapat dibayarkan secara tepat waktu. Namun demikian, Perseroan berupaya untuk melakukan pemenuhan kewajiban Perseroan secara bertahap atau dengan mengajukan permohonan keringanan kepada otoritas terkait. In 2020, by considering the Company's condition, there were tax obligations that cannot be paid on time. However, the Company strives to fulfill the Company's obligations in stages or by submitting a request for waivers to the relevant authorities.

No.	Area of Improvement	Tindak Lanjut Follow-up
47	Menyelesaikan keluhan stakeholder secara tuntas Completely resolving stakeholders' complaints	Dalam penanganan keluhan pelanggan, Garuda memiliki SLA ( <i>Service Level Agreement</i> ) yang ditetapkan berdasarkan "Response Time" dan "Closing Rate". Penentuan SLA ini mengacu pada Peraturan Menteri Perhubungan No.49 Tahun 2012 Pasal 56 ayat a dan <i>Skyteam Membership Requirement</i> . In handling customer complaints, Garuda has an SLA ( <i>Service Level Agreement</i> ), which is determined based on the "Response Time" and "Closing Rate". The determination of this SLA refers to the Minister of Transportation Regulation No. 49 of 2012 Article 56 paragraph a and <i>Skyteam Membership Requirements</i> .
48	Memenuhi capaian target-target yang telah disepakati dan meningkatkan capaian kinerja perusahaan (sesuai KPI yang ditetapkan) dari tahun-tahun sebelumnya Fulfilling the achievement of agreed targets and improving the Company's performance achievements (according to the KPIs set) from the previous years	Perseroan senantiasa berupaya untuk meningkatkan capaian kinerja Perseroan sebagaimana telah ditetapkan dalam target kinerja yang disahkan di dalam RKAP. Namun demikian dengan adanya kondisi pandemi di tahun 2020 memiliki dampak yang cukup signifikan bagi pencapaian target kinerja Perseroan dimaksud. The Company always strives to improve the Company's performance achievements as set out in the performance targets ratified in the RKAP. However, the pandemic in 2020 had a significant impact on the Company's performance target achievement.
49	Melaksanakan kegiatan tanggung jawab sosial sesuai dengan rencana yang ditetapkan Conducting social responsibility activities in accordance with the established plan	Perseroan melaksanakan kegiatan tanggung jawab sosial berdasarkan rencana kerja yang ditetapkan dengan memperhatikan kemampuan Perseroan. The Company carries out social responsibility activities based on the work plan determined by considering the Company's capabilities.
50	Melaksanakan kegiatan kemitraan sesuai dengan rencana kerja yang ditetapkan Conducting partnership activities in accordance with the work plan that has been set	Perseroan melaksanakan kegiatan kemitraan berdasarkan rencana kerja yang ditetapkan dengan memperhatikan kemampuan Perseroan. The Company carries out partnership activities based on the work plan determined by considering the Company's capabilities.
51	Meningkatkan capaian indikator kinerja yang berkaitan dengan CSR Improving performance indicator achievement related to CSR	Perseroan berupaya dalam meningkatkan capaian indikator kinerja yang berkaitan dengan CSR dengan memperhatikan kemampuan Perseroan. The Company strives to improve the performance indicator achievement related to CSR by considering the Company's capabilities.
52	Meningkatkan komitmen, integritas dan etika untuk menghindari benturan kepentingan Increasing commitment, integrity, and ethics to avoid conflicts of interest	Perseroan memiliki kebijakan terkait dengan pengendalian benturan kepentingan di mana setiap Insan Garuda Indonesia, termasuk Direksi dan Dewan Komisaris menandatangani komitmen dimaksud setiap tahunnya. The Company has a policy related to conflict-of-interest control, in which every Garuda Indonesia Personnel, including the Board of Directors and Board of Commissioners, signs this commitment annually.
53	Menyampaikan laporan evaluasi kinerja kepada Dewan Komisaris secara tepat waktu Submitting performance evaluation report to the Board of Commissioners in a timely manner	Penyusunan laporan evaluasi kinerja dilakukan dengan merujuk pada hasil audit atas laporan keuangan Perseroan. Oleh karenanya penyampaian laporan evaluasi kinerja akan bergantung pada tersedianya laporan keuangan Perseroan yang telah diaudit oleh KAP. Perseroan senantiasa berupaya untuk menyajikan laporan dimaksud sesuai dengan batas waktu yang ditetapkan. The performance evaluation report is prepared by referring to the audit results on the Company's financial statements. Therefore, submission of performance evaluation report will depend on the availability of the Company's financial statements that have been audited by KAP. The Company always strives to present the report in accordance with the stipulated time limit.
54	Meningkatkan kehadiran Direksi dalam rapat gabungan Direksi dan Dewan Komisaris Increasing Board of Directors' attendance in joint meetings of Board of Directors and Board of Commissioners	Prosentase kehadiran Direksi dalam rapat gabungan dengan Dewan Komisaris disajikan pada bagian lain pada laporan tahunan ini. The percentage of attendance of the Board of Directors at joint meetings with the Board of Commissioners is presented in another section of this annual report.

No.	Area of Improvement	Tindak Lanjut Follow-up
55	<p>Mencantumkan alasan ketidakhadiran Direksi baik dalam rapat Direksi maupun dalam rapat gabungan Direksi dan Dewan Komisaris dalam risalah rapat sesuai Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tanggal 1 Agustus 2011 pasal 24</p> <p>Stating reasons of absence of the Board of Directors both at Board of Directors' meetings and at joint meetings of the Board of Directors and Board of Commissioners in the minutes of meeting in accordance with the Minister of SOE Regulation No. PER-01/MBU/2011 dated 1 August 2011 Article 24</p>	<p>Direksi melalui Sekretaris Perusahaan mencantumkan alasan ketidakhadiran Direksi dalam risalah rapat terkait, atau bagian dari risalah dapat dimaksud.</p> <p>The Board of Directors, through the Corporate Secretary, shall state the reasons of absence of the Board of Directors in the relevant minutes of meeting, or part of the minutes.</p>
56	<p>Mendokumentasikan evaluasi (pemantauan progres) terhadap pelaksanaan keputusan hasil rapat sebelumnya dan pembahasan untuk menindaklanjuti keputusan hasil rapat sebelumnya yang belum selesai dalam risalah rapat</p> <p>Documenting the evaluation (progress monitoring) of implementation of previous meetings' decisions and discussions to follow up on the decisions of previous meetings' results that have not been completed in the minutes of meeting</p>	<p>Sekretaris Perusahaan berkoordinasi dengan unit terkait untuk memastikan pendokumentasian evaluasi atas pelaksanaan keputusan hasil rapat sebelumnya dan pembahasan untuk menindaklanjuti hasil rapat sebelumnya yang belum selesai dalam risalah rapat.</p> <p>The Corporate Secretary coordinates with the related units to ensure the documentation of evaluation of the implementation of decisions made in the previous meetings and discussions to follow up on previous meetings' results that have not been completed in the minutes of meeting.</p>
57	<p>Membuat daftar <i>monitoring</i> tindak lanjut atas arahan dan/atau keputusan Dewan Komisaris yang telah dilakukan oleh Direksi</p> <p>Making a follow-up monitoring list on Board of Commissioners' direction and/or decisions that have been carried out by the Board of Directors</p>	<p>Sekretaris Perusahaan berkoordinasi dengan unit terkait untuk melakukan <i>monitoring</i> tindak lanjut atas arahan dan/atau keputusan Dewan Komisaris yang telah dilakukan oleh Direksi.</p> <p>The Corporate Secretary coordinates with the related units to monitor the follow-up actions on Board of Commissioners' direction and/or decisions that have been carried out by the Board of Directors.</p>
58	<p>Mengesahkan <i>Internal Audit Manual</i> PT Garuda Indonesia (Persero) Tbk, Prosedur Perencanaan Program Kerja Tahunan, Prosedur Persiapan Pengawasan, Prosedur Pelaksanaan Kegiatan Pengawasan, Prosedur Pelaporan atas Hasil Pengawasan dan Prosedur Tindak Lanjut Hasil Pengawasan.</p> <p>Validating the Internal Audit Manual of PT Garuda Indonesia (Persero) Tbk, Procedures to Plan the Annual Work Program, Procedures to Prepare Supervision, Procedures to Implement Supervision Activities, Procedures to Report Monitoring Results, and Procedures to Follow Up Monitoring Results</p>	<p>Unit Internal Audit mengesahkan Internal Audit Manual pada tahun 2020.</p> <p>The Internal Audit Unit validated the Internal Audit Manual in 2020.</p>
59	<p>Menginstruksikan kepada Kepala Unit Internal Audit untuk melaksanakan penilaian atas program jaminan kualitas dan peningkatan Fungsi Audit Internal secara keseluruhan</p> <p>Instructing the Head of Internal Audit Unit to assess the quality assurance program and to improve the overall Internal Audit Function</p>	<p>Direksi melalui Unit Internal Audit memastikan dilakukannya fungsi audit internal secara menyeluruh.</p> <p>The Board of Directors, through the Internal Audit Unit, ensures that the internal audit function is carried out entirely.</p>
60	<p>Menginstruksikan kepada Kepala Unit Internal Audit untuk meningkatkan aplikabilitas rekomendasi SPI sehingga dapat diterapkan/dijalankan oleh unit kerja</p> <p>Instructing the Head of Internal Audit Unit to improve the applicability of SPI recommendations to be implemented/run by the work unit</p>	<p>Unit Internal Audit memastikan rekomendasi yang diberikan dapat diterapkan dan dijalankan oleh unit kerja.</p> <p>The Internal Audit Unit ensures that the recommendations provided can be implemented and run by the work unit</p>
61	<p>Menginstruksikan kepada Kepala Unit <i>Corporate Secretary</i> agar menyusun rencana kerja mengenai program pengenalan perusahaan kepada anggota Direksi dan anggota Dewan Komisaris yang baru diangkat</p> <p>Instructing the Head of Corporate Secretary Unit to prepare a work plan on the Company's introduction program to the newly appointed members of Board of Directors and members of Board of Commissioners</p>	<p>Sekretaris Perusahaan senantiasa melaksanakan program tata kelola mengacu pada ketentuan yang berlaku, termasuk diantaranya pelaksanaan program pengenalan bagi Direksi dan Dewan Komisaris yang baru diangkat. Pada tahun 2020 Sekretaris Perusahaan telah melaksanakan program pengenalan bagi Direksi dan Dewan Komisaris yang diangkat pada tahun tersebut.</p> <p>The Corporate Secretary always implements the governance program in accordance with the applicable regulations, including the implementation of an introduction program for the newly appointed Board of Directors and Board of Commissioners. In 2020, the Corporate Secretary implemented an introduction program for the Board of Directors and Board of Commissioners who were appointed in the year.</p>

No.	Area of Improvement	Tindak Lanjut Follow-up
61	Menginstruksikan kepada Kepala Unit <i>Corporate Secretary</i> agar melaporkan pelaksanaan tugasnya kepada Direktur Utama, yang mencakup pelaksanaan tugas unit-unit yang berada di bawah <i>Corporate Secretary</i> Instructing the Head of <i>Corporate Secretary</i> Unit to report the duty implementation to the President Director, which includes the duty implementation of the units under the <i>Corporate Secretary</i>	Sekretaris Perusahaan telah menyusun laporan pelaksanaan tugasnya untuk tahun buku 2020 yang meliputi seluruh fungsi di bawah unit Sekretaris Perusahaan. The <i>Corporate Secretary</i> prepared a report on the duty implementation for the 2020 financial year, which includes all functions under the <i>Corporate Secretary</i> unit.

## 5. Pengungkapan Informasi dan Transparansi

## 5. Information Disclosure and Transparency

No.	Area of Improvement	Tindak Lanjut Follow-up
1	Memberikan informasi kepada publik sesuai ketentuan yang berlaku Providing information to the public in accordance with the applicable regulations	Perseroan senantiasa melakukan publikasi informasi berdasarkan ketentuan yang berlaku, termasuk dalam hal ini mengacu pada UU terkait dengan informasi publik maupun ketentuan di bidang pasar modal. The Company always publishes information based on the applicable regulations, including in this matter referring to the law related to public information and provisions in the capital market sector.
2	Menyempurnakan muatan Laporan Tahunan tentang profil perusahaan secara lengkap yang mencakup adanya persamaan kesempatan kepada seluruh karyawan Refining the contents of Annual Report on the complete Company profile, which includes equal opportunity for all employees	Perseroan akan memuat profil perusahaan secara lengkap dalam Laporan Tahunan tahun buku 2020. The Company will include a complete company profile in the 2020 Annual Report.
3	Menyempurnakan muatan Laporan Tahunan agar dapat menang dalam <i>Annual Report Award</i> (ARA) Refining the contents of Annual Report in order to win the <i>Annual Report Award</i> (ARA)	Pada tahun 2020 tidak terdapat penyelenggaraan <i>Annual Report Award</i> (ARA) sehingga Perseroan tidak dapat mengikuti ajang dimaksud. In 2020, there was no <i>Annual Report Award</i> (ARA) held, and therefore, the Company could not participate in the event.

## PROGRAM PELAPORAN HARTA KEKAYAAN ASSET REPORTING PROGRAM

Sebagai salah satu upaya untuk mewujudkan kinerja yang bersih dari praktik-praktik 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/50006/2021 tanggal 11 Februari 2021 tentang Ketentuan Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) 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 (atau pejabat setara), Dewan Komisaris, Pejabat 1 (satu) tingkat di bawah Direksi, *General Manager/Sr. General Manager* atau pejabat setingkat tertinggi di Kantor Cabang, pegawai yang menjalankan proses pengadaan pada Unit Pengadaan Perseroan, serta Direksi pada anak perseroan. 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 bekerja sama 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 2020 adalah 106 wajib lapor dan tingkat kepatuhan pelaporan sebanyak 97,17%.

As one of the efforts to deliver a clean performance free from Corruption, Collusion, and Nepotism practices, Garuda Indonesia runs an asset reporting program by compiling and constantly updating the provisions for asset reporting as the last time regulated in the Decision Letter of the President Director No. JKTDZ/SKEP/50006/2021 dated February 11, 2021 on Provisions of the Submission of State Official Assets Report (LHKPN) within PT Garuda Indonesia (Persero) Tbk.

Based on the applicable laws and regulations as well as that Decision Letter, it has been determined that those who are liable to reporting their assets within the Company include the Board of The Board of Directors (or officials at the same level), the Board of Commissioners, Officials 1 (one) level below the Board of Directors, General Manager/Senior General Manager or officials at the same level who were the highest at the branch office, employees who carry out procurement processes at the Company's Procurement Unit, and Board of Directors of subsidiaries. The implementation of asset reporting is a mandate from the laws and regulations relating to the eradication of corruption. Garuda Indonesia in carrying out its asset reporting program in collaboration with the KPK includes sharing and monitoring of data and information about those in Garuda Indonesia who are liable to reporting their assets as well as technical guidance and evaluation of the implementation of this reporting program.

The number of mandatory asset reporting at Garuda Indonesia moves in line with changes in the positions of executives and/or employees included in the mandatory asset reporting requirements. The number of mandatory asset reporting at the end of 2020 was 106 mandatory reports and the reporting compliance rate was 97.17%.

## PENERAPAN PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA

### IMPLEMENTATION OF GUIDELINES ON CORPORATE GOVERNANCE OF PUBLIC COMPANIES

Sesuai dengan Surat Edaran Otoritas Jasa Keuangan No. 32/SEOJK04/2015 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 Circular Letter of Financial Services Authority (SEOJK) No. 32/SEOJK04/2015 regarding Guidelines on Guidelines of Corporate Governance for Public Companies, the Governance Guidelines cover 5 (five) aspects, 8 (eight) principles, and 25 (twenty-five) recommendations on the implementation of good corporate governance aspects and principles. Recommendation for the implementation of aspects and principles of good corporate governance in the Governance Guidelines is the standard of implementation of aspects and principles of good corporate governance that shall be applied by the Company to apply the governance principles. Description of the implementation can be explained as follows.

No.	Rekomendasi Recommendations	Realisasi Realization		Penjelasan Explanation
		Sudah Already Done	Belum Not Yet Done	
11	<p>Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (<i>voting</i>) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham.</p> <p>The Public Company has a method or procedure for voting, both publicly and privately, which promotes independence and the interests of shareholders.</p>	√		<p>Anggaran Dasar Perseroan mengatur bahwa pemungutan suara dilakukan secara lisan, kecuali apabila Ketua Rapat menentukan lain.</p> <p>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.</p> <p>The Company's Articles of Association stipulate that voting is conducted verbally, unless the Chair of the Meeting determines otherwise.</p> <p>The mechanism for verbal voting is done by "a Show of Hands". This voting procedure is regulated and communicated in the GMS Rules to all shareholders before the GMS is held.</p>
12	<p>Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan.</p> <p>All members of Board of Directors and Board of Commissioners of the Public Company attend the Annual GMS.</p>	√		<p>Seluruh anggota Direksi dan anggota Dewan Komisaris hadir dalam RUPS Tahunan Tahun Buku 2019 yang diselenggarakan pada tanggal 5 Juni 2020.</p> <p>All members of the Board of Directors and Board of Commissioners attended the Annual GMS for the Fiscal Year 2019 held on June 5, 2020.</p>



No.	Rekomendasi Recommendations	Realisasi Realization		Penjelasan Explanation
		Sudah Already Done	Belum Not Yet Done	
1.3	Ringkasan risalah RUPS tersedia dalam Situs Web Perusahaan Terbuka paling sedikit selama 1 (satu) tahun.  Summary of GMS Minutes is available on the Website of the Public Company for at least 1 (one) year.	√		<p>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 2020.</p> <p>The Result/Summary of GMS Minutes is available on the Company's website no later than 2 (two) working days after the date of the GMS. A summary of the GMS Minutes is available in Indonesian and English. At present, Summaries of the GMS Minutes available on the Company's website are from the 2011 GMS to the 2020 GMS.</p>
2.1	Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor.  The Public Company has a communication policy with shareholders or investors.	√		<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 and performance conditions or prospects, as well as the implementation of corporate governance through websites of the Company and Indonesia Stock Exchange.</p> <p>The Company provides communication facilities through the following: Telephone: 021-25601201 E-mail: 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 its communication policy with shareholders or investors on the website.	√		<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>



No.	Rekomendasi Recommendations	Realisasi Realization		Penjelasan Explanation
		Sudah Already Done	Belum Not Yet Done	
3.1	<p>Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka.</p> <p>The determination of number of Board of Commissioners' members shall consider the Public Company's conditions.</p>	√		<p>Pada tahun 2020, jumlah Dewan Komisaris adalah sebanyak 5 (lima) 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 2020, the number of Board of Commissioners was held 5 (five) people. The number changed to 5 people based on the Company's Annual GMS Resolutions.</p> <p>The number of the Board of Commissioners is proportional to the number of the Board 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	<p>Penentuan Komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan.</p> <p>The determination of composition of the Board of Commissioners considers the diversity of expertise, knowledge, and experience required.</p>	√		<p>Komposisi Dewan Komisaris telah memperhatikan kebutuhan Perseroan, di mana 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, and business development.</p>
4.1	<p>Dewan Komisaris mempunyai kebijakan penilaian sendiri (<i>self assessment</i>) untuk menilai kinerja Dewan Komisaris.</p> <p>The Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners.</p>	√		<p>Penilaian kinerja Dewan Komisaris dilakukan sekali dalam 1 (satu) tahun, dengan menggunakan metode <i>self assessment</i>.</p> <p>The evaluation of the performance of the Board of Commissioners is carried out once in 1 (one) year, using the self-assessment method.</p>
4.2	<p>Kebijakan penilaian sendiri (<i>self assessment</i>) untuk menilai kinerja Dewan Komisaris, diungkapkan melalui Laporan Tahunan Perusahaan Terbuka.</p> <p>The self-assessment policy to assess the performance of the Board of Commissioners is disclosed through the Annual Report of Public Company.</p>	√		<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 Recommendations	Realisasi Realization		Penjelasan Explanation
		Sudah Already Done	Belum Not Yet Done	
4.3	<p>Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan.</p> <p>The Board of Commissioners has policies related to the resignation of its members if they are involved in financial crimes.</p>	√		<p>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.</p> <p>Adapun kaitannya dengan kejahatan keuangan, Anggaran Dasar mengatur lebih ketat di mana 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.</p> <p>The Company does not specifically regulate the resignation of members of the Board of Commissioners in connection with financial crimes. However, the Company's Articles of Association regulate the terms of resignation of the Board of Commissioners.</p> <p>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 with court decisions that are final then the person concerned is dismissed.</p>
4.4	<p>Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi.</p> <p>The Board of Commissioners or Committees performing the Nomination and Remuneration functions prepares a succession policy in the nomination process of members of Board of Directors.</p>	√		<p>Komite Nominasi dan Remunerasi menjalankan fungsi dalam 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.</p> <p>The Nomination and Remuneration Committee has the task of preparing and recommending nomination and performance evaluation systems for the Board of Directors and Board of Commissioners, as well as making plans and ensuring the succession process of the Board of Commissioners and Board of Directors in accordance with applicable laws and regulations.</p>
5.1	<p>Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektifitas dalam pengambilan keputusan.</p> <p>The determination of the number of Board of Directors' members considers the condition of the Public Company as well as the effectiveness of decision-making.</p>	√		<p>Pada tahun 2020, jumlah anggota Direksi sampai dengan diselenggarakannya RUPS Tahunan adalah sebanyak 7 (tujuh) orang. Jumlah tersebut berubah menjadi 8 (delapan) orang berdasarkan hasil keputusan RUPS Luar Biasa Perseroan. Jumlah tersebut dengan mempertimbangkan karakteristik dan kapasitas serta ukuran Perseroan.</p> <p>In 2020, there were 7 (seven) members of the Board of Directors until the Extraordinary GMS was held. The number changed to 8 (eight) people based on the Company's Annual GMS Resolutions. The number took into account the characteristics, capacity, and size of the Company.</p>



No.	Rekomendasi Recommendations	Realisasi Realization		Penjelasan Explanation
		Sudah Already Done	Belum Not Yet Done	
5.2	<p>Penentuan komposisi anggota Direksi memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan.</p> <p>The determination of the Board of Directors' composition considers the diversity of expertise, knowledge, and experience required.</p>	√		<p>Latar belakang pendidikan Direksi disesuaikan dengan kebutuhan perseroan antara lain manajemen kargo, layanan, operasi, <i>marketing</i> dan teknologi informasi, SDM dan keuangan serta manajemen risiko</p> <p>The educational background of the Board of 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.</p>
5.3	<p>Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi.</p> <p>Board of Directors' Members in charge of accounting or finance have the skills and/or knowledge in accounting.</p>	√		<p>Direktur yang membidangi keuangan, Akuntansi, dan Manajemen Risiko.</p> <p>The director in charge of finance, accounting, and Risk Management.</p>
6.1	<p>Direksi mempunyai kebijakan penilaian sendiri (<i>self assessment</i>) untuk menilai kinerja Direksi.</p> <p>The Board of Directors has a self-assessment policy to assess the performance of Board of Directors.</p>	√		<p>Kebijakan penilaian kinerja Direksi dituangkan dalam <i>Board Manual</i> Perseroan. Di mana penilaian kinerja Direksi dilakukan secara <i>self assessment</i> dan dievaluasi oleh Dewan Komisaris.</p> <p>The policy of the Board of Directors' performance assessment is stated in the Board's Manual of the Company. It mentions that the Board of Directors' performance evaluation is carried out using self-assessment method and evaluated by the Board of Commissioners.</p>
6.2	<p>Kebijakan penilaian sendiri (<i>self assessment</i>) untuk menilai kinerja Direksi diungkapkan melalui laporan tahunan Perusahaan Terbuka.</p> <p>The self-assessment policy to evaluate the performance of the Board of Directors is disclosed through the Annual Report of the Public Company.</p>	√		<p>Kebijakan penilaian sendiri untuk kinerja Direksi telah diungkapkan dalam Laporan Tahunan ini.</p> <p>The policy of self-assessment of the Board of Directors' performance has been disclosed in this Annual Report.</p>
6.3	<p>Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan.</p> <p>The Board of Directors has policies related to the resignation of Board of Directors' members if they are involved in financial crimes.</p>	√		<p>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.</p> <p>Adapun kaitannya dengan kejahatan keuangan, Anggaran Dasar mengatur lebih ketat di mana 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.</p> <p>The Company does not specifically regulate the resignation of members of the Board of Directors in connection with financial crimes. However, the Company's Articles of Association regulate the terms of resignation of the Board of Directors.</p> <p>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 with court decisions that are final then the person concerned is dismissed.</p>

No.	Rekomendasi Recommendations	Realisasi Realization		Penjelasan Explanation
		Sudah Already Done	Belum Not Yet Done	
7.1	Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya <i>insider trading</i> . The Public Company has a policy to prevent the occurrence of insider trading.	√		Perseroan telah memiliki kebijakan terkait <i>Insider Trading</i> 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 Decision Letter of the President & CEO of the Company, which are also set forth in the Board's 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> . The Public Company has anti-corruption and anti-fraud policies.	√		Perseroan telah memiliki kebijakan anti korupsi, anti penyuapan 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 anti-corruption, anti-bribery and anti-fraud policies that are outlined in the Decision Letter of the President Director of the Company, which are also set forth in the Company's Business Ethics and Work Ethics Guidelines. The Company's policies are realized in the programs of Gratification control, Asset Reporting, and whistle-blowing system.
7.3	Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau <i>vendor</i> . The Public Company has a policy on selection and improvement of supplier or vendor capabilities.	√		Perseroan telah memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok yang dituangkan dalam Manual Pengadaan. The Company already has policies related to the selection and capability improvement of suppliers that are described in the Procurement Manual.
7.4	Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditor. The Public Company has a policy on the fulfillment of creditors' rights.	√		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 on the fulfillment of creditor rights as stated in the Guidelines for Business Ethics and Work Ethics as well as Loan Management Policies.
7.5	Perusahaan Terbuka memiliki kebijakan sistem <i>whistleblowing</i> . The Public Company has whistle-blowing system policies.	√		Perseroan telah menetapkan program Pelaporan pelanggaran dengan nama Garuda Indonesia <i>Whistleblower System</i> (WBS) dengan alamat Pelaporan melalui <a href="http://whistleblower.garuda-indonesia.com">whistleblower.garuda-indonesia.com</a> . Informasi lebih lanjut terkait dengan kebijakan WBS telah kami tuangkan juga dalam Laporan Tahunan ini. The Company has established a Violation Reporting program called the Garuda Indonesia Whistle-Blower System (WBS) with the Reporting address via <a href="http://whistleblower.garuda-indonesia.com">whistleblower.garuda-indonesia.com</a> . We have also provided further information regarding the WBS policy in this Annual Report.



No.	Rekomendasi Recommendations	Realisasi Realization		Penjelasan Explanation
		Sudah Already Done	Belum Not Yet Done	
7.6	<p>Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan.</p> <p>The Public Company has a long-term incentive policy for the Board of Directors and employees.</p>	√		<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 the Board of Directors and employees has been disclosed in this Annual Report, specifically in the sub-chapter on Policies and Procedures for Determining the Board of Directors' Remuneration as well as the sub-chapter on Remuneration Strategies.</p>
8.1	<p>Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain Situs Web sebagai media keterbukaan informasi.</p> <p>The Public Company utilizes the use of information technology more broadly, other than the website as a media for information disclosure.</p>	√		<p>Perseroan menyampaikan keterbukaan informasi (utamanya terkait dengan pelaporan-pelaporan) melalui teknologi informasi berbasis web, di antaranya Sarana Pelaporan Elektronik Terintegrasi Emiten dan Perusahaan Publik, Bea Cukai, Perdagangan.</p> <p>Informasi lain terkait dengan Perseroan di luar yang telah diatur oleh peraturan perundangan juga disampaikan melalui <i>media social</i> Perseroan.</p> <p>Secara khusus, Perseroan memanfaatkan <i>email blast</i> melalui <i>investor@garuda-indonesia.com</i> untuk menyampaikan indikator umum kinerja Perseroan 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 online Integrated Electronic Reporting Facilities of Issuers and Public Companies, Customs.</p> <p>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 e-mail blasts through <i>investor@garuda-indonesia.com</i> to convey general indicators of the Company's performance periodically to stakeholders, including the capital market community.</p>
8.2	<p>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.</p> <p>The Annual Report of the Public Company discloses the ultimate beneficial owner in the Public Company's share ownership of at least 5% (five percent) of shares, in addition to the disclosure of ultimate beneficial owner in the share ownership of the Public Company through Main and Controlling Shareholders.</p>	√		<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 ultimate 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 as well as in the section of the 20 Largest Shareholders.</p>









07

# **TANGGUNG JAWAB SOSIAL PERUSAHAAN**

## Corporate Social Responsibility

**Pada tahun 2020, Perseroan mengeluarkan dana tanggung jawab sosial bidang pengembangan sosial kemasyarakatan sebesar Rp6,20 miliar dan dana tanggung jawab sosial kepada konsumen sebesar Rp2,95 miliar untuk penumpang dan bagasi.**

In 2020, the Company disbursed social responsibility funds of Rp6.20 billion for social development and Rp2.95 billion for consumers' passengers and baggage.

## TATA KELOLA TANGGUNG JAWAB SOSIAL

GOVERNANCE OF SOCIAL RESPONSIBILITIES



### 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.

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.

### 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.

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.

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/04/2020 Tanggal 02 April 2020;
5. Peraturan Menteri BUMN No. PER-02/MBU/7/2017 tanggal 20 Juli 2017;
6. Peraturan Menteri BUMN No. PER-03/MBU/12/2016 tanggal 19 Desember 2016;
7. Peraturan Menteri BUMN No. PER-09/MBU/07/2015 tanggal 3 Juli 2015;
8. Peraturan Menteri BUMN No. PER-05/MBU/2007 tanggal 27 April 2007;
9. Peraturan Menteri Perhubungan No. PM 77 Tahun 2011 tentang Tanggung Jawab Pengangkut Angkutan Udara.

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.

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 on 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 SOE 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 on Garuda Indonesia Limited Liability Company;
2. Law No. 8 of 1999 on Consumer Protection;
3. Law No. 13 of 2003 on Manpower;
4. SOE Ministerial Regulation No. PER-02/MBU/04/2020 dated April 02, 2020;
5. SOE Ministerial Regulation No. PER-02/MBU/7/2017 dated July 20, 2017;
6. SOE Ministerial Regulation No. PER-03/MBU/12/2016 dated December 19, 2016;
7. SOE Ministerial Regulation No. PER-09/MBU/07/2015 dated July 3, 2015;
8. SOE Ministerial Regulation No. PER-05/MBU/2007 dated April 27, 2007;
9. Regulation of Minister of Transportation No. PM 77 of 2011 on Responsibilities of Air Transport Carriers.

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.

## **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.

## **METODE 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 ASASI 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, Perseroan telah menerapkan berbagai program sebagai bentuk tanggung jawab Perseroan.

## **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 the 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 ACTIVITIES**

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 Company responsibility.

### 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 <https://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

### 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, social media (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 review. 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 <https://whistleblower.garuda-indonesia.com>.

In the process of procuring goods and services, Garuda Indonesia has applied the basic principles of procurement. Therefore, if suppliers/*vendors* have complaints, information or suggestions on the

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](mailto:business-support@garuda-indonesia.com).

procurement of goods and services in Garuda Indonesia, then suppliers/vendors can submit complaints, information, or suggestions through [business-support@garuda-indonesia.com](mailto:business-support@garuda-indonesia.com) email address.

## LINGKUNGAN HIDUP

## ENVIRONMENT



### KEBIJAKAN DAN PENERAPANNYA

Garuda Indonesia memiliki kebijakan tanggung jawab sosial perusahaan terkait Lingkungan Hidup. Fokus Perseroan terkait tanggung jawab terhadap pengelolaan lingkungan di tahun 2020 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.

### 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 2020 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 noise level (*noise reduction*) arising from flight.

### 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)*.

### 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 Regulation (CASR)*, *International Civil Aviation Organization (ICAO)*, *International Air Transport Association (IATA)*, and *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.

### 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

### 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.

### 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 and 24 hours contact center accompanied by the provision of passenger



*real time online* dan *contact center* 24 jam 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 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. Program tersebut memiliki tajuk “Garuda Indonesia Peduli” yang sudah dilaksanakan sejak tahun 2009.

##### **MEKANISME PEMANTAUAN**

Pelaksanaan tanggung jawab sosial terkait pengembangan sosial kemasyarakatan 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 kemasyarakatan, Perseroan senantiasa menyelaraskan kehadiran dan kegiatan usahanya di tengah masyarakat. Namun apabila terdapat kendala atau keluhan dalam kegiatan kemasyarakatan, dapat mengirimkan surat elektronik ke alamat [customer@garuda-indonesia.com](mailto:customer@garuda-indonesia.com).

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 2009.

##### **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](mailto: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 Komersial Commercial Relationship.
Pemegang Saham dan Investor Shareholders & Investors	<ul style="list-style-type: none"> <li>• Penggunaan Laba/Pembagian Dividen;</li> <li>• Tata Kelola Perusahaan;</li> <li>• Laporan Tahunan;</li> <li>• Penetapan Kantor Akuntan Publik;</li> <li>• Penetapan Remunerasi Pengurus;</li> <li>• Pengembangan Usaha/Aksi Korporasi.</li> <li>• Use of Profit/Dividend Distribution;</li> <li>• Corporate Governance;</li> <li>• Annual report;</li> <li>• Establishment of a Public Accounting Firm;</li> <li>• Determination of Management Remuneration;</li> <li>• Business Development/Corporate Action.</li> </ul>
Pegawai Employee	<ul style="list-style-type: none"> <li>• Ketenagakerjaan;</li> <li>• Kesejahteraan;</li> <li>• Kinerja Perseroan;</li> <li>• Isu-Isu Terkini.</li> <li>• Employment;</li> <li>• Welfare;</li> <li>• Company performance;</li> <li>• Current Issues.</li> </ul>
Pemerintah Government	<ul style="list-style-type: none"> <li>• Pengembangan Masyarakat;</li> <li>• Investasi Lokal;</li> <li>• Kepatuhan GCG;</li> <li>• Pelaporan dan Koordinasi Pelaksanaan Program CSR dan PKBL</li> <li>• Community development;</li> <li>• Local Investment;</li> <li>• GCG Compliance;</li> <li>• Reporting and Coordinating the Implementation of CSR and PKBL Programs.</li> </ul>
Mitra Kerja Partner	<ul style="list-style-type: none"> <li>• Media Komunikasi Dua Arah Dalam Rangka Penyampaian Strategi dan Kebijakan Perseroan Termasuk Dalam Hal Pengadaan Barang dan Jasa;</li> <li>• Hubungan Komersial;</li> <li>• Evaluasi Kinerja.</li> <li>• Two-Way Communication Media in the Context of Submitting the Strategy and Policy of the Company, including the Procurement of Goods and Services;</li> <li>• Commercial Relations;</li> <li>• Performance evaluation.</li> </ul>
Kementerian Perhubungan Ministry of Transportation	Pelaksanaan kegiatan usaha perseroan. Implementation of the company's business activities.

## 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:

## 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,

## IMPORTANT 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 melakukan *Focus Group Discussion* kepada para pemangku kepentingan. Adapun isu-isu penting sosial, ekonomi dan lingkungan adalah sebagai berikut:

Garuda Indonesia conducts Focus Group Discussions with stakeholders. The important social, economic and environmental issues are as follows:

Isu Penting Important Issue	Keterangan Explanation
<b>Kinerja Ekonomi</b> Economic Performance	Nilai ekonomi langsung yang dihasilkan dan diatribusikan perseroan. Direct economic value generated and attributed by the company.
<b>Anti Korupsi</b> Anti Corruption	Antikorupsi dan tindakan yang diambil jika ada korupsi. Anti-corruption and actions taken if there is corruption.
<b>Kepatuhan Lingkungan</b> Environmental Compliance	Inisiatif terhadap lingkungan khususnya area perkantoran Garuda Indonesia. Environmental initiatives, especially in the Garuda Indonesia office area
<b>Keselamatan dan Kesehatan Kerja</b> Occupational Health and Safety	Kenyamanan bekerja bagi pegawai. The convenience of working for employees.
<b>Pendidikan dan Pelatihan</b> Education and Training	Pemenuhan hak-hak pegawai dalam pendidikan dan pelatihan. Fulfillment of employee rights in education and training.
<b>Masyarakat Setempat</b> 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.
<b>Socioekonomi</b> 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

### SCOPE OF GOOD CORPORATE SOCIAL RESPONSIBILITIES THAT ARE LIABILITIES OR EXTENSION OF LIABILITY

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:

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:

Core Subject Core Subject	Peraturan Terkait Related Regulations
<b>Hak Azasi Manusia</b> Human Rights	Undang-Undang Republik Indonesia No. 39 Tahun 1999 tentang Hak Asasi Manusia. Law of the Republic of Indonesia No. 39 of 1999 concerning Human Rights
<b>Operasi Yang Adil</b> Fair Operations	<ul style="list-style-type: none"> <li>Undang-Undang No. 5 tahun 1999 tentang Larangan Praktek Monopoli dan Persaingan Usaha Tidak Sehat;</li> <li>Undang-Undang Republik Indonesia No. 20 Tahun 2001 Tentang Perubahan Atas Undang-Undang No. 31 Tahun 1999 Tentang Pemberantasan Tindak Pidana Korupsi.</li> <li>Law No. 5 of 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition.</li> <li>Law of the Republic of Indonesia No. 20 of 2001 concerning Amendment to Law No. 31 of 1999 concerning Eradication of Corruption.</li> </ul>
<b>Lingkungan Hidup</b> Environment	Peraturan Pemerintah No. 47 tahun 2012 Tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas. Government Regulation No. 47 of 2012 Concerning Limited Corporate Social and Environmental Responsibility.

Core Subject Core Subject	Peraturan Terkait Related Regulations
Ketenagakerjaan, Kesehatan, dan Keselamatan Kerja Employment, Occupational Health and Safety	<ul style="list-style-type: none"> <li>• UU No. 1 Tahun 1970 Tentang Keselamatan Kerja;</li> <li>• UU No. 13 Tahun 2003 Tentang Ketenagakerjaan;</li> <li>• Peraturan Menteri Ketenagakerjaan Republik Indonesia No. 5 Tahun 2018 Tentang Keselamatan dan Kesehatan Kerja Lingkungan Kerja;</li> <li>• Undang-Undang No. 21 Tahun 2000 Tentang Serikat Pekerja/Serikat Buruh;</li> <li>• Undang-Undang No. 2 Tahun 2004 Tentang Penyelesaian Perselisihan Hubungan Industrial;</li> <li>• Undang-Undang No. 40 Tahun 2004 Tentang Sistem Jaminan Sosial nasional;</li> <li>• Peraturan Pemerintah No. 78 Tahun 2015 Tentang Pengupahan.</li> <li>• Law No. 1 of 1970 concerning Work Safety;</li> <li>• Law No. 13 of 2003 concerning employment;</li> <li>• Regulation of the Minister of Manpower of the Republic of Indonesia No. 5 of 2018 concerning Environmental Safety and Health Work;</li> <li>• Law No. 21 of 2000 concerning trade unions/Labor unions;</li> <li>• Law No. 2 of 2004 concerning Settlement of Industrial Relations Disputes;</li> <li>• Law No. 40 of 2004 concerning the national Social Security System;</li> <li>• Government Regulation No. 78 of 2015 concerning Wages.</li> </ul>
Konsumen Consumer	<ul style="list-style-type: none"> <li>• Undang-Undang Republik Indonesia No. 8 Tahun 1999 tentang Perlindungan Konsumen;</li> <li>• Undang-Undang No. 1 Tahun 2009 tentang Penerbangan;</li> <li>• Peraturan Menteri No. 77 tahun 2011 tentang Tanggungjawab Pengangkut Udara;</li> <li>• Peraturan Menteri No. 89 tahun 2015 tentang Penanganan Keterlambatan Penerbangan Pada Badan Usaha Angkutan;</li> <li>• Peraturan Menteri No. 185 tahun 2015 tentang Standar Pelayanan Penumpang Kelas Ekonomi Angkutan Udara Niaga Berjadwal Dalam Negeri;</li> <li>• Convention for The Unification of Certain Rules For International Carriage By Air 1999 (“Konvensi Montreal”);</li> <li>• Convention for the Unification of Certain Rules Relating to International Carriage by Air 1929 (“Konvensi Warsawa”);</li> <li>• Regulation (EC) No. 261/2004 of the European Parliament and of the Council of 11 February 2004.</li> <li>• Law of the Republic of Indonesia No. 8 of 1999 concerning Consumer Protection.</li> <li>• Law No. 1 of 2009 concerning Aviation.</li> <li>• Minister Regulation No. 77 of 2011 concerning Air Transport Responsibilities.</li> <li>• Minister Regulation No. 89 of 2015 concerning Handling of Flight Delay in Transportation Business Entities</li> <li>• Minister Regulation No. 185 of 2015 concerning Domestic Scheduled Niaga Commercial Air Passenger Economy Class Passenger Service Standards.</li> <li>• Convention for the Unification of Certain Rules for International Carriage By Air 1999 (“Montreal Convention”).</li> <li>• Convention for the Unification of Certain Rules Relating to International Carriage by Air 1929 (“Warsaw Convention”).</li> <li>• Regulation (EC) No. 261/2004 of the European Parliament and of the Council of February 11, 2004.</li> </ul>
Pengembangan Sosial dan Kemasayarakatan Social & Community Development	<p>Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia 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.</p> <p>Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia 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 Regarding the Partnership Program and Environmental Development Program of State-Owned Enterprises.</p>

### **STRATEGI DAN PROGRAM KERJA DALAM UPAYA STEKEHOLDERS ENGAGEMENT DAN MENINGKATKAN NILAI STAKEHOLDER**

Strategi dan program kerja tanggung jawab sosial untuk tiap-tiap *core subject* tanggung jawab sosial disampaikan sebagai berikut:

### **WORK STRATEGY AND PROGRAMS IN STAKEHOLDERS' ENGAGEMENT EFFORTS AND INCREASING STAKEHOLDERS VALUE**

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 Asasi 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.	<ul style="list-style-type: none"> <li>• Penanganan keluhan pegawai;</li> <li>• Penanganan keluhan pelanggan;</li> <li>• Program-program lainnya yang relevan.</li> <li>• Handling employee complaints;</li> <li>• Handling customer complaints;</li> <li>• Other relevant programs.</li> </ul>
Operasi Yang Adil Fair Operations	Menekankan tidak terdapatnya konflik kepentingan dalam setiap keputusan bisnis, melakukan persaingan bisnis yang sehat dan penerapan WBS dan Code of Conduct 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.	<ul style="list-style-type: none"> <li>• Sosialisasi berbagai pedoman GCG seperti Kebijakan Gratifikasi, WBS, dan Code of Conduct;</li> <li>• Program Pengendalian Gratifikasi (PPG) di lingkungan Perseroan;</li> <li>• Pengelolaan WBS, dan Code of Conduct;</li> <li>• Program-program lainnya yang relevan.</li> <li>• Dissemination of various GCG guidelines such as Gratuity Policy; WBS, and Code of Conduct;</li> <li>• Gratification Control Program (PPG) within the Company;</li> <li>• Management of WBS, and Code of Conduct;</li> <li>• Other relevant programs.</li> </ul>
Lingkungan Hidup Environment	Menekankan pada program efisiensi energi dan kelestarian lingkungan hidup. Emphasis on energy efficiency and environmental sustainability programs.	<ul style="list-style-type: none"> <li>• Program pembuatan lubang biopori untuk mengurangi bencana banjir, meningkatkan cadangan air tanah, serta mempercepat terjadinya penyerapan air hujan;</li> <li>• Program konservasi air dengan mengurangi tingkat debit air dan penggunaan <i>hand wash detector</i>;</li> <li>• Program konservasi energi listrik perkantoran;</li> <li>• <i>Fuel Conservation Program</i> yang dapat mengurangi jumlah emisi gas buang;</li> <li>• Program pengembangan armada melalui penyederhanaan dan peremajaan pesawat (<i>fleet revitalization</i>);</li> <li>• Program “<i>More Passengers More Trees</i>” yaitu penambahan jumlah pohon sebagai langkah nyata untuk mengurangi emisi karbon;</li> <li>• Program-program lainnya yang relevan.</li> <li>• Biopori hole making program to reduce flood disasters, increase groundwater reserves, and accelerate the absorption of rainwater;</li> <li>• Water conservation program by reducing the level of water discharge and the use of hand wash detectors;</li> <li>• Office electrical energy conservation program.</li> <li>• Fuel Conservation Program that can reduce the amount of exhaust emissions;</li> <li>• Fleet development program through simplification and rejuvenation of aircraft (<i>fleet revitalization</i>);</li> <li>• “<i>More Passengers More Trees</i>” program, which is increasing the number of trees as a concrete step to reduce carbon emissions;</li> <li>• Other relevant programs.</li> </ul>
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.	<ul style="list-style-type: none"> <li>• Program kesetaraan <i>gender</i> dan kesempatan kerja;</li> <li>• Program kesetaraan dalam pendidikan dan pengembangan pegawai;</li> <li>• Turut ikut dalam pelaksanaan <i>Go Green Campaign</i> dari penerbangan;</li> <li>• Program-program lainnya yang relevan.</li> <li>• Gender equality programs and employment opportunities;</li> <li>• Equality program in employee education and development;</li> <li>• Participate in the implementation of the <i>Go Green Campaign</i> from the flight;</li> <li>• Other relevant programs.</li> </ul>



Core Subject Core Subject	Strategi Strategic	Program Kerja Work Program
<b>Konsumen Consumer</b>	Menekankan pada kualitas pelayanan kepada para pelanggan. Emphasis on quality of service to customers.	<ul style="list-style-type: none"> <li>• Program penerapan Sistem Manajemen Keselamatan (SMS- <i>Safety Management System</i>) sesuai praktik terbaik industri penerbangan;</li> <li>• Program sosialisasi mengenai produk dan layanan termasuk penawaran terbaru;</li> <li>• Program layanan penumpang yang bisa di akses 24 jam;</li> <li>• Program pengelolaan suara pelanggan dengan menggunakan sistem yang terintegrasi, <i>Customer Voice Management System (CVoMS)</i>;</li> <li>• Program-program lainnya yang relevan.</li> <li>• Safety Management System (SMS) implementation program according to the aviation industry best practices;</li> <li>• Outreach programs regarding products and services including the latest offers;</li> <li>• Passenger service programs that can be accessed 24 hours;</li> <li>• Customer voice management program using an integrated system, <i>Customer Voice Management System (CVoMS)</i>;</li> <li>• Other relevant programs.</li> </ul>
<b>Pengembangan Sosial dan Kemasyarakatan Social &amp; community development</b>	Menekankan 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. 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.	<ul style="list-style-type: none"> <li>• Program Garuda Peduli Perekonomian Masyarakat;</li> <li>• Program Kelas Kreatif kepada generasi muda;</li> <li>• Program Pelatihan Magang Kepada Penyandang <i>Down Syndrome</i>;</li> <li>• Program Penanggulangan COVID-19 untuk membantu kebutuhan masyarakat dan tenaga kesehatan dalam menghadapi pandemi COVID-19;</li> <li>• Program-program lainnya yang relevan.</li> <li>• Garuda Cares Community Economic Program;</li> <li>• Creative Class Program for young people;</li> <li>• Internship Training Program for People with Down Syndrome;</li> <li>• The COVID-19 Countermeasures Program to help the needs of the community and health workers in dealing with the Covid-19 pandemic;</li> <li>• Other relevant programs.</li> </ul>

Sedangkan upaya *stakeholders engagement* dan meningkatkan *stakeholders value* adalah sebagai berikut:

Meanwhile, the *stakeholders' engagement efforts* in increasing *stakeholders' value* are as follows:

Pemangku Kepentingan Stakeholder	Metode Pelibatan Involvement Method	Frekuensi Frequency
<b>Penumpang Passenger</b>	Ajang Komersial Commercial Forum	Sewaktu-Waktu Any time
<b>Pemegang Saham dan Investor Shareholders &amp; Investors</b>	<ul style="list-style-type: none"> <li>• RUPS (Baik RUPS Tahunan maupun Luar Biasa)</li> <li>• GMS (Both Annual and Extraordinary GMS)</li> <li>• <i>Public Expose</i></li> <li>• <i>Analyst Meeting</i></li> </ul>	<ul style="list-style-type: none"> <li>• Tahunan (RUPS Tahunan) atau Sewaktu-Waktu Jika Diperlukan (RUPS Luar Biasa)</li> <li>• Setahun satu kali</li> <li>• Setiap akhir kuartal jika diperlukan</li> <li>• Annually (Annual GMS) or anytime required (Extraordinary GMS)</li> <li>• Once a year</li> <li>• Every end of the quarter if needed</li> </ul>
<b>Pegawai Employee</b>	Rapat Kerja dengan Serikat Pegawai Work Meeting with Labor Union	Bulanan Monthly

Pemangku Kepentingan Stakeholder	Metode Pelibatan Involvement Method	Frekuensi Frequency
Pemerintah Government	<ul style="list-style-type: none"> <li>• Pelaporan Kinerja atau Isu-Isu Penting Lainnya</li> <li>• Koordinasi dan Pelaporan Kepatuhan Peraturan Perundang-Undangan</li> <li>• Program CSR dan PKBL</li> <li>• Performance Reporting or Other Important Issues</li> <li>• Coordination and Reporting of Compliance with Laws and Regulations</li> <li>• CSR and PKBL programs</li> </ul>	<ul style="list-style-type: none"> <li>• Setahun Dua Kali</li> <li>• Setiap Saat Jika Diperlukan</li> <li>• Twice a year</li> <li>• Anytime required</li> </ul>
Mitra Kerja Partner	<ul style="list-style-type: none"> <li>• Vendor Gathering</li> <li>• Koordinasi Operasional</li> <li>• Vendor Gathering</li> <li>• Operational Coordination</li> </ul>	<ul style="list-style-type: none"> <li>• Setiap Tahun Jika Diperlukan</li> <li>• Setiap Tahun Jika Diperlukan</li> <li>• Annually If Needed</li> <li>• Annually If Needed</li> </ul>
Kementerian Perhubungan Ministry of Transportation	<ul style="list-style-type: none"> <li>• Koordinasi dan Pelaporan</li> <li>• Coordination and Reporting</li> </ul>	Setiap kali diperlukan pembaharuan perizinan, konsultasi dan koordinasi Every time licensing renewal, consultation and coordination are needed

## PROGRAM YANG MELEBIHI TANGGUNG JAWAB MINIMAL PERSEROAN

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 Penanggulangan COVID-19.

## 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:

## 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 People with Down Syndrome;
8. COVID-19 Countermeasures Program.

## FINANCING AND BUDGET OF SOCIAL RESPONSIBILITY

Determination and use of the Company's PKBL funds still refers to the provisions of SOE Ministerial Regulation No. PER-03/MBU/12/2016 as follows:

1. Partnership Program and BL Program Funds are sourced from:

- 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 2020 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 2020 dianggarkan senilai Rp1.313.081.196.

**Tabel Dana Tersedia Program Kemitraan dan Bina Lingkungan 2020 (Dalam Rupiah)**

No.	Dana Tersedia Program Kemitraan dan Bina Lingkungan 2020 Funds Available Partnership and Community Development Program 2020	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	-	1.500.000.000
2	Jasa Administrasi Pinjaman Program Kemitraan Partnership Program Loan Administration Services	42.961.775	-
3	Hasil Bunga Deposito dan/atau Jasa Giro Dana PKBL yang Ditempatkan Interest Results on Deposits and/or PKBL Funds Demand Deposits Placed	48.514.596	17
Sumber lain: Other sources:			
4	Saldo Awal 1 Januari 2020 Starting Balance January 1, 2020	3.266.114.725	6.292.980
	Pengembalian Pokok Pinjaman Loan Returns	615.621.799	-
	Pendapatan Lain-lain Other Income	-	-
<b>Jumlah Total</b>		<b>3.973.212.895</b>	<b>1.506.292.997</b>

Sepanjang tahun 2020, Garuda Indonesia mengeluarkan biaya untuk menjalankan berbagai kegiatan yang berkaitan dengan program sosial dan kemasyarakatan sebesar Rp6,201 miliar menurun sebesar 16,54% dari tahun sebelumnya.

- a. Allowance for a portion of SOE'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 2020 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 2020 was budgeted at Rp1,313,081,196.

**Table of Funds Available Partnership and Community Development Program 2020 (in Rupiah)**

No.	Dana Tersedia Program Kemitraan dan Bina Lingkungan 2020 Funds Available Partnership and Community Development Program 2020	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	-	1.500.000.000
2	Jasa Administrasi Pinjaman Program Kemitraan Partnership Program Loan Administration Services	42.961.775	-
3	Hasil Bunga Deposito dan/atau Jasa Giro Dana PKBL yang Ditempatkan Interest Results on Deposits and/or PKBL Funds Demand Deposits Placed	48.514.596	17
Sumber lain: Other sources:			
4	Saldo Awal 1 Januari 2020 Starting Balance January 1, 2020	3.266.114.725	6.292.980
	Pengembalian Pokok Pinjaman Loan Returns	615.621.799	-
	Pendapatan Lain-lain Other Income	-	-
<b>Jumlah Total</b>		<b>3.973.212.895</b>	<b>1.506.292.997</b>

Throughout 2020, Garuda Indonesia spent Rp6.201 billion to carry out various activities related to social and community programs, an decrease of 16.54% from that of the previous year.



# 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

Perseroan berkomitmen untuk memberikan hak kebebasan berserikat, hak beristirahat, hak mendapatkan perlakuan yang sama tanpa memandang gender, ras, etnis, agama, suku, dan status sosial. 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 di luar perundingan Perjanjian Kerja Bersama. 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 melaksanakan 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.

### COMMITMENT AND POLICY OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO HUMAN RIGHTS

The Company is committed to providing the right to freedom of association, the right to rest, the right to get equal treatment regardless of gender, race, ethnicity, religion, tribe, and social status. The Company's commitments and policies in fulfilling Human Rights (HR) have been stipulated 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 Labor Unions, and provisions that are regulated outside the negotiation of the Collective Labor Agreement. 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 CORPORATE SOCIAL RESPONSIBILITIES RELATED TO HUMAN RIGHTS

Based on the Company's commitment above, the company is obliged to provide and contribute to both internal and external stakeholders, which is the implementation of responsibilities in Human Rights. The scope of responsibility in terms of civil and political Rights of concern to the company includes 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.

Selanjutnya dalam Hak ekosob, 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.

### **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 aktifitas 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 hak cuti melahirkan anak pertama bagi pegawai wanita, hak cuti tahunan, penerapan waktu kerja yang fleksibel (*Flexy Time, Work From Home, dan Work From Office*), penyesuaian beberapa komponen tunjangan, serta memberikan program pemeriksaan kesehatan untuk *screening* COVID-19 baik kepada awak kabin dan pilot yang akan melaksanakan tugas atau kepada pegawai darat yang terdeteksi telah berkontak erat dengan pegawai lain yang positif COVID-19 di area kantor. 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

Furthermore, in the ecosoc 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. Moreover, the Rights to equality and participation in decision making, labor rights, the right to the environment, the right not to be discriminated 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 which the Company acts more actively, so that these rights can be fulfilled or available.

### **SOCIAL RESPONSIBILITY PLANNING FOR HUMAN RIGHTS**

The Company prepares plans for the activities stated in the work program stipulated in the Company's PKP (Corporate Work Program) and DGP (Distinct Job Profile). The overall stated work program aims to ensure that the company activities implementation pays attention to and implements regulations on human rights, such as the distribution of strategic responsibility and determining the targets of each Company unit, as well as the resources allocation in each unit.

The Company will always evaluate every activity performed in business whose purpose is to supervise the human rights implementation and as an effort to achieve employee welfare.

### **IMPLEMENTATION OF SOCIAL RESPONSIBILITY INITIATIVES RELATED TO HUMAN RIGHTS**

The Company has carried out social responsibility in terms of upholding Human Rights by giving maternity leave rights for female employees, annual leave entitlements, applying flexible work time (*Flexy Time, Work From Home, and Work From Office*), adjusting some benefits components, and providing medical examination programs for screening COVID-19 either for the cabin crew and pilots who will carry out their duties or ground employees who are detected as having close contact with other employees who are positive for COVID-19 in the office area. 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

di luar 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.

Perseroan memberikan kebebasan dalam hal berserikat dan berkumpul serta mengeluarkan pikiran dengan lisan dan tulisan dan sebagainya bagi pegawai dalam suatu wadah yang diatur dalam Undang-undang berupa keberadaan serikat pekerja yang secara terbuka diakui oleh Perusahaan dan pegawai dapat menjadi anggota secara sukarela. Perusahaan bahkan memberikan fasilitas berupa penyediaan lokasi tempat serikat pekerja di sekitar Perusahaan dan memberikan kesempatan bagi pegawai disela-sela waktu setelah bekerja yang akan berkegiatan di dalam serikat pekerja dengan tetap mengedepankan profesionalitas, integritas dan komitmen dalam menjaga nama baik Perusahaan serta sebagai mitra yang santun dalam memberikan masukan bagi Manajemen untuk bersama membangun Perusahaan.

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. Pada tahun 2020, Perseroan belum memperoleh penghargaan terkait pelaksanaan tanggung jawab sosial terkait hak asasi manusia. Namun, komitmen Perseroan untuk menerapkan prinsip-prinsip HAM, telah meningkatkan keharmonisan dalam kegiatan operasional Perseroan khususnya hubungan dengan para *stakeholder*. Penerapan prinsip-prinsip HAM kepada karyawan telah memberikan kenyamanan bagi karyawan dalam bekerja sehingga memberikan dampak pada tingginya kepuasan serta keterikatan karyawan kepada Perseroan.

facilities outside the Company responsibility whose length varies from 2 years to accommodate the employees' interest. This facility is provided so that employees can live a balanced social life with responsibilities as workers.

The Company provides a fair opportunity in performing 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.

The Company provides freedom in terms of association and assembly as well as expressing thoughts orally and in writing for employees in a forum stipulated by law in the form of labor union which is openly acknowledged by the Company and employees can become members voluntarily. The Company even provides facilities in the form of providing locations for labor unions around the Company and providing opportunities for employees after work who will carry out activities within the union while prioritizing professionalism, integrity and commitment in maintaining the good name of the Company as well as being courteous partners in providing input for the Management to jointly build the Company.

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 to provide opportunities for self-development and work skills.

## **ACHIEVEMENTS AND AWARDS OF SOCIAL RESPONSIBILITY INITIATIVES OF HUMAN RIGHTS**

Some of the explanations above convey that the Company's social responsibility activities in the field of Human Rights are on issues of employment, occupational health and safety. In 2020, the Company did not receive any awards related to the implementation of social responsibility related to human rights. However, the Company's commitment to implementing human rights principles has increased harmony in the Company's operational activities, especially relationships with stakeholders. The implementation of human rights principles to employees has provided comfort for employees in working, and therefore, it has an impact on the high satisfaction and engagement of employees to the Company.

## **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*.

### **COMMITMENT AND POLICY ON CORPORATE SOCIAL RESPONSIBILITY RELATED TO FAIR OPERATION**

The Company is committed to implement and prioritize fair operating principles in its operational activities. The Company is also committed to comply with and obey 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 such matter will significantly affect 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 the whistleblowing system implementation.

## 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 efektif dalam rangka mengembangkan kemitraan dengan pemasok untuk memperoleh barang dan jasa yang sesuai kebutuhan Perseroan dengan didasarkan kepada peraturan dan perundang-undangan yang berlaku. Untuk mewujudkan hubungan rasa saling percaya, Insan Garuda Indonesia harus bertindak terbuka, adil dan transparan di dalam memberikan kesempatan dan informasi yang sama kepada seluruh pemasok yang akan bekerja sama dengan Garuda Indonesia serta memenuhi komitmen sesuai dengan kesepakatan yang dibuat.

Kebijakan Garuda dalam pengadaan barang/jasa yaitu lebih mengutamakan pengadaan secara langsung ke pabrik atau distributor resmi dan mengutamakan penggunaan produksi dalam negeri, rancang bangun dan perekayasaan nasional, serta perluasan kesempatan kerja bagi usaha kecil, sepanjang kualitas, harga dan tujuannya dapat dipertanggungjawabkan sebagai pemasok serta menghindari penggunaan perantara yang tidak memberikan nilai tambah.

Untuk menghindari benturan kepentingan, Garuda Indonesia menghindari pemasok yang memiliki benturan kepentingan antara pemasok yang pemilik dan atau pengurusnya memiliki hubungan dengan pegawai dan manajemen Garuda Indonesia. Pelaksanaan tanggung jawab sosial perusahaan kepada pemasok telah memberikan dampak pada tingginya tingkat kepuasan pemasok. Untuk mengukur tingkat kepuasan pemasok terkait transparansi dan *fairness* Pengadaan di Garuda Indonesia, maka telah dilaksanakan *supplier feedback survey*. Pada tahun 2020, diperoleh hasil sebesar 55% responden yang merasa sangat puas dan 40% merasa puas. Dengan demikian, sebagian besar pemasok sangat puas terhadap pelaksanaan pengadaan barang dan jasa di Garuda Indonesia dan hasil sebesar 40% yang berarti pemasok puas terhadap pelaksanaan pengadaan barang dan jasa di Garuda Indonesia.

## 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 the applicable policies and regulations.

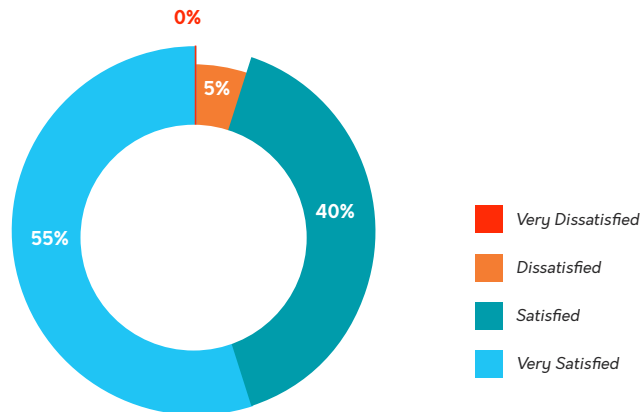
## IMPLEMENTATION OF SOCIAL RESPONSIBILITY INITIATIVES FOR FAIR OPERATIONS

### RELATIONSHIP WITH SUPPLIERS

Garuda Indonesia establishes effective communication in order to develop partnerships with suppliers to obtain goods and services that are appropriate based on the applicable laws and regulations. To create a mutual trust relationship, Garuda Indonesia personnel must act fairly in providing equal opportunities and information to all suppliers who will cooperate with Garuda Indonesia and fulfilling commitments in accordance with the agreements made.

Garuda's policy in the procurement of goods/services, includes prioritizing procurement directly to authorized manufacturers or distributors and prioritizing the use of domestic production, national design and engineering, as well as expanding job opportunities for small businesses, as long as quality, price and objectives can be accounted for as a supplier and avoid using intermediaries that do not provide added value.

To avoid conflicts of interest, Garuda Indonesia prohibits directing to suppliers whose owners and/or management have relationship with Garuda Indonesia's employees and management. The implementation of corporate social responsibility to suppliers has an impact on the high level of supplier satisfaction. To measure the supplier satisfaction related to transparency and fairness of Procurement at Garuda Indonesia, a supplier feedback survey has been carried out. In 2020, the results obtained showed that 55% respondents are very satisfied and 40% are satisfied. Thus, most suppliers are very satisfied with the implementation of procurement of goods and services at Garuda Indonesia and 40% result means that the suppliers are satisfied with the implementation the procurement of goods and services at Garuda Indonesia.



Nilai tersebut mencerminkan bahwa proses pengadaan serta kerja sama antara Garuda Indonesia dengan pemasok sudah berjalan secara transparan dan *fairness* 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, efisien dan transparan.

### PENCEGAHAN BENTURAN KEPENTINGAN

Sejalan dengan upaya penerapan *Good Corporate Governance* (GCG) termasuk di dalamnya penegakkan 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 objektivitas tugas yang dilaksanakan atau keputusan yang diambil sehingga dapat merugikan Perseroan.

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.

Such value reflects that the procurement process and cooperation between Garuda Indonesia and suppliers have been going very well and smoothly in a transparent and fairness manner. Although the level of supplier satisfaction is very good in general, the Company continues to make continuous improvements to develop a more effective, efficient 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.

Clash of Interest or Conflicts of Interest is situation or condition in which there are different interest between the Company and Garuda Indonesia personnel, both individually and in groups that have the potential to abuse their position/function and/or affect the quality and objectivity of the tasks carried out or decisions taken so that they can harm the Company.

The Company has issued provisions on Guidelines for Handling Conflict of Interest. The forms of conflict-of-interest situations in the Company include accepting/giving gratuities, misusing Company's confidential information, having banned concurrent positions, misusing of position, commercializing in services and others. Garuda Indonesia personnel are required to know the various forms of conflict of interest, their causes, how to prevent them, what actions to take, and how to report a conflict-of-interest situation.

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 ANTIKORUPSI**

Perseroan menetapkan Pedoman Etika Bisnis dan Etika Kerja yang salah satu isinya mengenai anti korupsi. Kebijakan antikorupsi 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 di dalam *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 SINCERITY, terutama nilai-nilai kejujuran dan integritas 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.

## **IMPLEMENTASI WHISTLEBLOWING SYSTEM**

Perseroan telah membangun sistem pelaporan pelanggaran berbasis web yang dikenal dengan nama *Whistleblowing System* (WBS). WBS merupakan penyempurnaan dari sistem penanganan laporan dugaan Korupsi, Kolusi dan Nepotisme (KKN) yang

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 dissemination and guidance and supervision of the implementation Guidelines for Handling Conflicts of Interest.

Violation of provisions in the Guidelines for Handling Conflict of Interest will be subject to the applicable sanctions as stated in the Collective Labor Agreement (PKB) and/or the applicable laws and regulations.

## **ANTI-CORRUPTION POLICY**

The Company stipulates the Code of Business Ethics and Work Ethics, one of which is about 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. Meanwhile, the consequences of violating the anti-corruption policy are regulated in the human capital manual.

The Company has also signed a Memorandum of Understanding between the Company and the Corruption Eradication Commission ("KPK") on February 10, 2011 to perform the Gratification Control Program (PPG) within the Company. PPG is an initiative program implemented to internalize the corporate values of SINCERITY, especially the values of honesty and integrity as well as GCG principles.

The gratification control policy is based on the provision that every Company employee is not allowed to receive gratuities and must make a report (disclosure) to the Company (if receiving any form of gift due to difficult conditions for rejection and/or refusal). The Company has issued provisions on gratification control through the President Director's Decision Letter.

## **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 handling reports system of alleged Corruption, Collusion and Nepotism (KKN) that has been carried out by the Company since

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**

Dalam melaksanakan tanggung jawab sosial perusahaan terkait operasi yang adil, Perseroan berkomitmen untuk menjalankan kegiatan operasionalnya dengan mengimplementasikan prinsip-prinsip tata kelola perusahaan yang baik. Penerapannya yaitu dengan mengembangkan praktik bisnis yang bersih dan menjauhi segala bentuk kecurangan. Pada tahun 2020, Perseroan belum memperoleh penghargaan terkait penerapan tanggung jawab sosial perusahaan terkait operasi yang adil. Namun, komitmen Perseroan dalam penerapan tanggung jawab sosial perusahaan terkait operasi yang adil telah memberikan dampak positif bagi Perseroan. Hal ini, terlihat dari meningkatnya kepercayaan para *stakeholder* kepada Perseroan.

2006 and adjusted to the WBS Guidelines issued by the National Committee on Governance Policy (KNKG). WBS development is one of the Company's efforts to uphold business ethics, work ethics, and efforts to eradicate KKN (Corruption, Collusion, Nepotism). The WBS system enables all Garuda Indonesia Personnel and other stakeholders to submit reports of alleged violations and fraud and other forms of ethical violations that occur in the Company.

In WBS implementation, the Company has a policy that guarantees protection of the reporter's identity and will use various methods to maintain 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/her family.

### **ACHIEVEMENTS AND AWARDS OF SOCIAL RESPONSIBILITY INITIATIVE RELATED TO FAIR OPERATIONS**

In carrying out corporate social responsibility related to fair operations, the Company is committed to carrying out its operational activities by implementing the principles of good corporate governance. The implementation is by developing clean business practices and avoiding all forms of fraud. In 2020, the Company did not receive any awards related to the implementation of corporate social responsibility related to fair operations. However, the Company's commitment to implementing corporate social responsibility related to fair operations has had a positive impact on the Company. This can be seen from stakeholders' increasing trust in the Company.



# 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

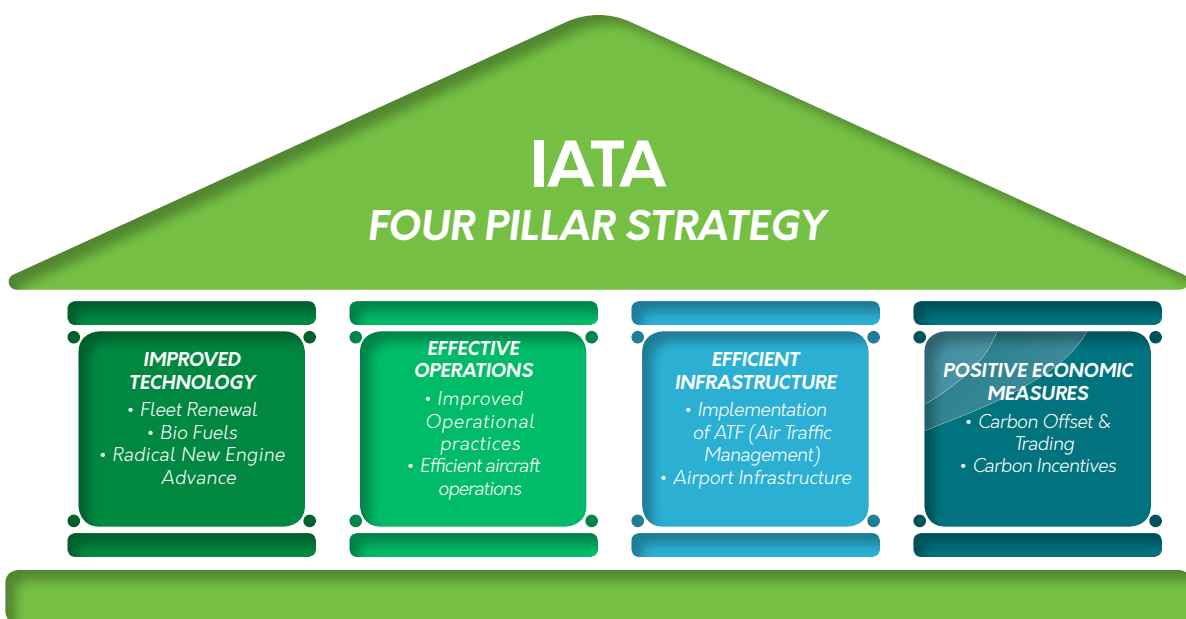
Fokus Perseroan terkait tanggung jawab terhadap pengelolaan lingkungan di tahun 2020 terletak pada upaya untuk meminimalkan dampak aktivitas bisnis terhadap kelestarian lingkungan hidup termasuk mendukung mitigasi dampak perubahan iklim dan mengimplementasikan praktik-praktik terbaik untuk mewujudkan 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 OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

The focus of the Company regarding responsibility for environmental management in 2020 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 carrying out the 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*), in which the strategy formulated in 2007 aims to reduce the impact on the environment produced by the aviation industry.



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*).

The *Green Economy* concept that makes *People*, *Planet*, and *Profit* aspects as the three main focuses becomes the Company foundation in developing a *Green Strategy* consisting of *Green Campaign (People)*, *Green Action (Planet)*, and *Green Responsibility (Profit)*. Such efforts are performed by the Company to achieve the Company's target through the operation of environmentally-friendly aircraft aiming to reduce emission and waste levels, and to save the use of 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. Such 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*.

### **TARGETS/PLANS OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES RELATED TO ENVIRONMENT**

In corporate social responsibility related to the environment, the Company aims 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*).

## 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 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.

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. Pada tahun 2020 tidak ada penambahan lubang biopori, namun tetap dilakukan perawatan secara rutin untuk titik-titik biopori yang sudah ada.

### 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*.

## ENVIRONMENTAL ACTIVITIES RELATED TO COMPANY OPERATIONAL ACTIVITIES

### BIOPORE

The company has made biopore infiltration holes since 2012. According to research, biopore holes are useful to reduce flood disasters, increase groundwater reserves, and accelerate the absorption of rainwater. Naturally, biopore holes are holes in the ground that are formed due to the activity of organisms within, such as worms, rooting plants, ants, termites, and other soil organisms. The formed holes will be filled with air and become a passage for water in the ground. If such holes are made in large numbers, the ability of a piece of stem to absorb water will increase, which will reduce the possibility of water flow on the ground surface.

This will reduce the danger of floods that may occur. However, in urban areas, the trees are increasingly displaced by buildings, which cause biopore holes to become increasingly rare. Therefore, artificial biopore holes are needed to replace the existence and function of the natural biopore holes. The biopore holes can be filled with organic waste derived from grass trimming leaves from the yard, or kitchen waste that functions as compost. By making biopore holes in office areas, it is expected that this will encourage the Company employees to be able to make biopore holes in their homes as a simple step in terms of environmental protection.

The Company had made 1,934 biopore points in Garuda City Cengkareng area, Garuda Indonesia Training Center (GITC) Duri Kosambi, Garuda Sentra Medika Kemayoran, and several other assets located in Jakarta. In 2020, there were no additional biopore holes, but routine maintenance was still carried out for the existing biopore points.

### WATER CONSERVATION

Water conservation efforts are carried out through the management of water resources in all work areas of the Company. These efforts are carried out by reducing the water discharge level and using hand

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, *computer* dan peralatan listrik lainnya bila sudah tidak digunakan;
- Penandatanganan komitmen penggantian lampu LED untuk perkantoran secara bertahap.

### **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.

wash detector. From the efforts to save water energy, which is done by regulating water discharge and using hand wash detector in the toilet at Garuda City Center Head quarters Building, the amount of water savings increased.

Clean water pipes throughout the Company's offices are routinely maintained. Every year, the office building asset manager rejuvenates the clean water pipes so that water leaks in these pipes can be minimized. This is also a manifestation of the Company's care for conserving water as a resource that must be used as efficiently as possible.

### **CONSERVATION OF OFFICE ELECTRICAL ENERGY**

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 installing glass walls;
- Arranging lamps according to location to get optimal lighting;
- Turning off air conditioners, lights, computers, and other electrical equipment when they are not in use;
- Signing commitment to gradually replace LED lights for the offices.

### **FUEL CONSERVATION PROGRAM**

Exhaust emissions have a correlation with the use of 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 that has been and will continue to be performed 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 the aircraft load by managing the volume of water transported in the aircraft according to the number of souls on board and the travel time of each flight. The higher volume of water transported, the greater the fuel consumption of the aircraft. Therefore, a careful and thorough calculation is needed to determine the volume of water that must be transported for a flight.

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 GPU merupakan upaya mengoptimalkan penggunaan GPU 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.

2. Optimum Center of Gravity  
 Optimum Center of Gravity is the optimal position of the aircraft load in order to obtain the most efficient fuel consumption.
3. Nearest Alternate  
 The use of Nearest Alternate is a policy in choosing an alternate airport for each flight, which is within the closest distance from the destination airport. By choosing a closer distance, it will result in less fuel being carried.
4. Cost Index  
 Cost Index is the setting of aircraft speed 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 certainly has an impact on more efficient fuel consumption.
6. Pilot Flight Technique  
 Similar to the Flight Technique, it is constantly modified from time to time in accordance with the existing technological developments in order to produce efficient but safe and comfortable flights.
7. Aircraft Performance Monitoring  
 Regular maintenance programs are carried out by the Technical personnel to support 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 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 2020, di bawah 9 tahun.

Tabel Pengembangan Armada 2016-2020

Keterangan Explanation	2020	2019	2018	2017	2016
Jumlah Pesawat Number of Aircraft	142	142	145	144	144
Rata-rata Usia Pesawat (tahun) Average of Aircraft age (years)	8,6	7,6	6,8	5,4	4,6

## 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 kerja sama 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.

## FLEET REJUVENATION

The Company carries out 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 in operating costs, reduce emission levels, and reduce noise levels caused by the aircraft. With a new fleet that is supported by the latest technology and saves fuel, the Company will be able to significantly increase efficiency. The Company targets an average aircraft age of under 9 years in 2020.

Table of 2016-2020 Fleet Development

Keterangan Explanation	2020	2019	2018	2017	2016
Jumlah Pesawat Number of Aircraft	142	142	145	144	144
Rata-rata Usia Pesawat (tahun) Average of Aircraft age (years)	8,6	7,6	6,8	5,4	4,6

## IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY INITIATIVES RELATED TO THE ENVIRONMENT

### MORE PASSENGERS MORE TREES

The “More Passengers More Trees” program is part of Garuda Indonesia’s commitment to accompanying the increasing rate of passengers by increasing the number of trees as a concrete step to reduce carbon emissions. One of Garuda Indonesia’s tree-planting programs that began in 2011 was carried out in collaboration with KEHATI Foundation, and LIPI, which was the Java-Bali Original Plant Arboretum Development Program at Cibinong Science Center *Ecopark*. LIPI planted 20,000 trees of 70 types of Java-Bali typical species in two stages in Java-Bali Region at the *Ecopark*. This area is a replica of Indonesia’s tropical forests that are arranged according to ecoregions from Sumatra to Papua.

The Cibinong Science-Center *Ecopark-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 Bogor Botanical Gardens, and is planned to be launched by the end of 2020.

## CAPAIAN DAMPAK KUANTITATIF KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG LINGKUNGAN HIDUP

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 tahun terakhir adalah sebagai berikut:

Tabel Pemakaian Air Tahun 2016-2020

Keterangan Explanation	2020	2019	2018	2017	2016
Pemakaian Air (m <sup>3</sup> ) Water Usage (m <sup>3</sup> )	64.930	77.378	84.254	75.741	64.761

Tabel Penggunaan Listrik 2016-2020

Keterangan Explanation	2020	2019	2018	2017	2016
Penggunaan Listrik (watt) Electricity Usage (watt)	9.733.298	10.930.546	10.943.632	9.853.747	10.023.936

Melalui program *fuel conservation*, pada tahun 2020 Perseroan berhasil melakukan penghematan pemakaian bahan bakar sebanyak 19.767.185 liter yang setara dengan 49.496.203 Kilogram CO<sub>2</sub>. Hasil program *fuel conservation* dapat dilihat pada tabel di bawah ini.

Tabel Program Fuel Conservation 2016-2020

Keterangan Explanation	2020	2019	2018	2017	2016
Bahan Bakar (liter) fuel (liters)	19.767.185	35.927.879	34.685.603	39.870.000	41.780.000
CO <sub>2</sub> (kg)	49.496.203	89.979.029	86.589.138	99.540.000	104.210.000

Catatan: Konversi liter ke CO<sub>2</sub> menggunakan standar IATA

## QUANTITATIVE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES RELATED TO ENVIRONMENT

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 years is as follows:

Table of Water Usage 2016-2020

Keterangan Explanation	2020	2019	2018	2017	2016
Pemakaian Air (m <sup>3</sup> ) Water Usage (m <sup>3</sup> )	64.930	77.378	84.254	75.741	64.761

Table of Electricity Usage 2016-2020

Keterangan Explanation	2020	2019	2018	2017	2016
Penggunaan Listrik (watt) Electricity Usage (watt)	9.733.298	10.930.546	10.943.632	9.853.747	10.023.936

Through the fuel conservation program in 2020, the Company succeeded in saving fuel use of 19,767,185 liters, which is equivalent to 49,496,203 kilograms of CO<sub>2</sub>. The results of the fuel conservation program can be seen in the table below.

Table of Fuel Conservation Program 2016-2020

Keterangan Explanation	2020	2019	2018	2017	2016
Bahan Bakar (liter) fuel (liters)	19.767.185	35.927.879	34.685.603	39.870.000	41.780.000
CO <sub>2</sub> (kg)	49.496.203	89.979.029	86.589.138	99.540.000	104.210.000

Notes: CO<sub>2</sub> liter conversion uses IATA standard

## 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.

## BIAYA YANG DIKELUARKAN TERKAIT TANGGUNG JAWAB SOSIAL DI BIDANG LINGKUNGAN

Perseroan telah menyalurkan biaya terkait tanggung jawab sosial bidang lingkungan hidup sebagai berikut:

Tabel Penyaluran Program Lingkungan/Pelestarian Alam Per Tahun

Keterangan Description	2019	2018	2017	2016
Program Lingkungan/ Pelestarian Alam Environmental/Nature Conservation Programs	333.082.562	91.246.375	509.451.500	383.942.361

## 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 melalui *call center*, *live chat*, *email*, *website*, media sosial (Facebook & Twitter), *Suggestion form*, *customer service* di bandara dan di kantor penjualan.

## CERTIFICATION RELATED TO 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. Meanwhile, related to the operational activities of the Company's subsidiaries, GMF AeroAsia has OHSAS 18001:2007 certificate related to occupational health and safety management which also complements ISO 14001 certificate related to the Environmental Management System.

## COSTS RELATED TO SOCIAL RESPONSIBILITY IN THE ENVIRONMENTAL SECTOR

The Company has distributed costs related to social responsibility in the environmental sector as follows:

Table of Distribution of Environmental/Nature Conservation Programs Per Year

Keterangan Description	2019	2018	2017	2016
Program Lingkungan/ Pelestarian Alam Environmental/Nature Conservation Programs	333.082.562	91.246.375	509.451.500	383.942.361

## SOCIAL RESPONSIBILITY COMPLAINT CHANNEL RELATED TO ENVIRONMENT

As a form of corporate social responsibility related to the environment, Garuda Indonesia provides convenience for the public to submit suggestions or complaints. Such complaints can be submitted via call centers, live chat, email, website, social media (Facebook & Twitter), Suggestion forms, customer service at the airport and at 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)*.

### COMMITMENTS AND POLICIES OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL 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 objectives. 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 occupational safety for employees by complying with the provisions of *Civil Aviation Safety Regulation (CASR)*, *International Civil Aviation Organization (ICAO)*, *International Air Transport Association (IATA)*, and *Directorate General of Civil Aviation (DGCA)*.

## **LINGKUP DAN PERUMUSAN TANGGUNG JAWAB SOSIAL BIDANG KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA**

Perseroan bertanggung jawab 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 di samping 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 2020, 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.

## **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 mendorong perkembangan Perseroan.

## **SCOPE AND FORMULATION OF SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL 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 RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY**

Throughout 2020, the Company focused on centralizing the Group, both in terms of employment, occupational 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.

## **ACTIVITIES AND QUANTITATIVE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL 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.

## 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 ketentuan yang berhubungan dengan tenaga kerja untuk meminimalisir pelanggaran hak asasi manusia dan hubungan kerja.

Dalam hal kebebasan berserikat dan berkumpul serta mengeluarkan pikiran pendapar dengan lisan dan tulisan dan sebagainya bagi pegawai disediakan dalam suatu wadah yang diatur dalam Undang-undang berupa keberadaan serikat pekerja yang secara terbuka diakui oleh Perusahaan dan pegawai dapat menjadi anggota secara sukarela. Pegawai bebas menjadi anggota serikat pekerja di Perusahaan dan disela-sela waktu setelah bekerja yang akan melakukan kegiatan serikat pekerja dengan dapat disalurkan dengan tetap mengedepankan profesionalitas, integritas dan komitmen dalam menjaga nama baik Perusahaan serta sebagai mitra yang santun dalam memberikan masukan bagi Manajemen untuk bersama membangun Perusahaan.

## 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. 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.

In terms of association and assembly as well as expressing thoughts orally and in writing for employees, they are provided a forum stipulated by law in the form of labor union which is openly acknowledged by the Company and employees can become members voluntarily. Employees are free to become members of the labor union in the Company and after work to carry out labor union activities that can be channeled while prioritizing professionalism, integrity and commitment in maintaining the good name of the Company as well as being a courteous partners in providing input for Management to jointly build the Company.

## 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 Tata Cara Pembentukan dan Susunan 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 ketetapan 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.

## FREEDOM OF ASSOCIATION

In accordance with the mandate stated in Law No. 13 of 2003 on Manpower, and Minister of Manpower and Transmigration Decree No. Kep 255/Men/2003 on Procedures for Formation and Composition of Bipartite LKS Membership, the Company has a Collective Labor Agreement (PKB), which is jointly compiled with the Workers Union and is reviewed periodically every two years in line with efforts to continue to improve communication relationship between the Workers Union and the Management through Bipartite Cooperation Institution (LKS Bipartit).

Bipartite LKS is based on an understanding of the roles, duties and responsibilities of each, which is the hope of every company and employee. LKS Bipartit consists of elements of the Management and representatives of Workers' Union consisting of Garuda Indonesia Employees Union (Sekarga), Garuda Indonesia Cabin Crew Association (IKAGI), and Garuda Indonesia Pilots 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 provisions on rest periods during workdays and annual leave, the Company also provides paid leave for Hajj activities as well as menstrual and maternity 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.

## 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 2020 diperoleh hasil survei kepuasan pegawai yaitu sebesar 80 yang dapat dikategorikan puas, meningkat 8 poin dari tahun 2019. Selain itu, untuk *survey engagement* pegawai pun terdapat peningkatan, yang sebelumnya di tahun 2019 berada di angka 80, beranjak naik menjadi 84 di tahun 2020.

## KEGIATAN DAN DAMPAK KUANTITATIF KEGIATAN KESEHATAN

Program Perseroan dalam aspek kesehatan meliputi kegiatan pencegahan penyebaran COVID-19 antara lain berupa pelaksanaan *test* COVID-19 bagi penerbang dan awak kabin sebelum melakukan tugas terbang maupun secara berkala, memberlakukan program *Work From Home* (WFH) bagi pegawai dengan ketentuan yang diatur oleh *Vice President* masing-masing unit, serta mewajibkan seluruh pegawai untuk mengikuti aturan protokol kesehatan selama berada di lingkungan kantor Perseroan. Selain melakukan pencegahan penyebaran COVID-19 secara langsung, Perseroan memberikan himbauan maupun seminar kesehatan yang dilakukan secara berkala atau seminar kesehatan yang dilatarbelakangi dengan isu kesehatan terkini yang dilaksanakan secara *online*.

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 perundangundangan yang berlaku, Peraturan Perseroan, serta prinsip-prinsip tata kelola perusahaan yang baik (*Good Corporate Governance*).

Perseroan juga memberikan tunjangan Bahaya Radiasi sesuai dengan tingkat risiko 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

## QUANTITATIVE IMPACT ON 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 2020 employee satisfaction survey results obtained amounting to 80 which can be categorized as satisfied, an increase of 8 points from that of the 2019 year. In addition, the employee engagement survey also increased, which previously was at 80 in 2019, rising to 84 in 2020.

## ACTIVITY AND QUANTITATIVE IMPACT ON HEALTH ACTIVITIES

The Company's programs in the health aspect include activities to prevent the spread of COVID-19, among others, in the form of implementing a COVID-19 test for pilots and cabin crew before carrying out flight duties or periodically, implementing a *Work From Home* (WFH) program for employees with provisions regulated by the *Vice President* in each unit, as well as requiring all employees to follow the health protocol rules while in the Company's office environment. In addition to directly preventing the spread of COVID-19, the Company provides appeals and health seminars which are held regularly or health seminars with the background of the latest health issues which are held online.

In addition to preventive activities, the company also takes health protection measures by facilitating annual health checks and providing health facilities in the form of health care insurance 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 increase the achievement of company productivity targets based on the applicable laws and regulations, Company Regulations, and the principles of Good Corporate Governance.

The Company also provides Radiation Hazard allowances in accordance with the level of radiation hazard received by workers. Referring to the Regulation of the Minister of Health of the Republic of Indonesia No. HK.03.03.MENKES/604/2015 dated November 30, 2015 on Radiation Hazard Allowances for Radiation Workers in the Health Sector. The amount of Radiation

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.

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 2020, Perusahaan mendapatkan nilai 82 dari skala 100 dalam hal kepedulian Perusahaan terhadap kesehatan pegawai. Angka ini meningkat 4 poin dari tahun 2019 yang berada di angka 78. Selain

Hazard Allowance is in accordance with the level of risk of radiation hazard received by the radiation worker.

In addition, as a form of commitment to concern for the welfare of its employees, the Company implements several programs related to employee health and protection, including:

1. A health insurance membership program that provides health insurance for employees and their families includes outpatient services, inpatient care, reimbursement for glasses and hearing aids, primary infertility, Special Need Children (SNC) assistance, limb prostheses, dental prostheses, implants, medical equipment, and ambulance;
2. Social Security Program by registering all employees who meet the requirements as participants of BPJS Kesehatan and BPJS Ketenagakerjaan for Old-Age Insurance (JHT), Accident Insurance (JKK), Death Insurance (JKM), and Pension Insurance (JP);
3. Occupational Health, Safety, and Environment Program, by providing facilities and tools for personal protection, establishing Occupational Health and Safety Development Committee, and providing occupational equipment;
4. Personnel Accident Insurance (PA) program for employees.

Several strategies conducted by the Company to support the achievement of the Company's performance include:

1. Dissemination and Health Seminars which are held regularly as a preventive program to encourage employees to have a good quality of life;
2. Dissemination of guarantee program through internal site so that employees are clear about their rights to occupational protection;
3. Managing the rights of employees who experienced occupational accidents.

#### **QUANTITATIVE IMPACT ON HEALTH ACTIVITIES**

Based on the *Employee Satisfaction Survey* that was carried out in 2020, the Company received a score of 82 out of 100 in terms of the Company's concern for employee health. This figure is an increase of 4 points from 2019 which was at 78. In addition, the claim ratio

itu, klaim *ratio* penggunaan asuransi kesehatan sampai dengan Desember 2020 menunjukkan penurunan menjadi 91,51% dibandingkan dengan Desember 2019 yang berada di angka 96,45%. Fakta tersebut 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 standarisasi 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 di informasikan 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 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*

for the use of health insurance until December 2020 showed a decrease to 91.51% compared to December 2019 which was at 96.45%. This fact shows a serious effort for the Company in paying attention to employee health.

## **QUANTITATIVE IMPACTS ON OCCUPATIONAL HEALTH 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 performing 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). OSH&EMS Manual contains a set of expectations and requirements that must be complied with or made as minimum requirements by all Company personnel, business partners, contractors, suppliers, and all other parties involved in the Company's business processes.

On a regular basis, the Company holds basic emergency response training for emergency evacuation officers or Emergency Response Team (ERT), consisting of Floor Warden, Fire Warden, and First Aider officers since

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.

2013. This training aims to equip ERT with knowledge and skills related to emergency response procedures at Garuda Indonesia offices. This training is then continued with an Emergency Evacuation Drill so that all building employees, guests, and ERT understand the procedures and their respective responsibilities, and therefore, in case of an emergency, the emergency evacuation can be performed properly.

#### Inspeksi dan Pengawasan Area Usaha

#### Inspection and Supervision of Business Areas

No.	Tanggal Date	Lokasi Location
1	7 Januari 2020 January 7, 2020	Garuda Centra Medika (GSM) Kemayoran
2	2 Juni 2020 June 2, 2020	Garuda City Center (GCC) Area
3	18 Juni 2020 June 18, 2020	Garuda City Center (GCC) Area
4	14 Oktober 2020 October 14, 2020	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:

#### DRUG RANDOM 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 2020

Table of Drug Random Test 2020

No.	Tanggal Date	Profesi Profession	Lokasi Location	Total
1	18 Juli 2020 July 18, 2020	<i>Air Crew</i>	CGK	115
		<i>Ground Staff</i>	CGK	7
2	2 September 2020 September 2, 2020	Garuda BOD, VP dan <i>Expert Staff</i>	GCC	50
		<i>Air Crew</i>	CGK	50
3	18 Desember 2020 December 18, 2020	<i>Air Crew</i>	CGK	200
4	25 dan 26 Desember 2020 Desember 25 and 26, 2020	<i>Air Crew</i>	DPS	90
		<i>Ground Staff</i>	DPS	60

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:

Tabel Lost Time Injury Frequency Rate (LTIFR) 2020

Bulan Month	Air Crew		Ground Staf	Total
	Cockpit	Cabin		
Januari/January	61.874	203.026	114.174	379.074
Februari/February	52.459	158.299	91.607	302.365
Maret/March	42.324	123.236	96.543	262.104
April/April	11.261	29.874	100.140	141.275
Mei/May	9.358	19.705	91.824	120.887
Juni/June	10.226	24.625	100.228	135.079
Juli/July	15.070	37.460	100.267	152.797
Agustus/August	20.127	48.180	77.812	146.119
September/ September	23.816	55.968	98.479	178.532
Oktober/October	31.090	72.264	82.257	185.611
November/ November	33.211	79.831	71.607	184.649
Desember/ December	40.442	103.375	63.079	206.896
<b>Jumlah/Total</b>	<b>351.258</b>	<b>955.843</b>	<b>1.088.017</b>	<b>2.395.388</b>

Pada periode Januari hingga Desember 2020, dilaporkan nol kecelakaan terkait dengan kesehatan dan keselamatan kerja untuk Air Crew dan LTIFR. Jumlah LTIFR Garuda Indonesia pada tahun 2020 untuk Cockpit dan awak kabin adalah 0 per 1 juta jam kerja.

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:

## QUANTITATIVE IMPACTS ON OCCUPATIONAL 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 occupational health and safety performance by calculating the number of lost time injuries per million working hours used during the accounting period. The number of Man Hours for Garuda Indonesia is as follows:

Table of Lost Time Injury Frequency Rate (LTIFR) 2020

Bulan Month	Air Crew		Ground Staf	Total
	Cockpit	Cabin		
Januari/January	61.874	203.026	114.174	379.074
Februari/February	52.459	158.299	91.607	302.365
Maret/March	42.324	123.236	96.543	262.104
April/April	11.261	29.874	100.140	141.275
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<b>Jumlah/Total</b>	<b>351.258</b>	<b>955.843</b>	<b>1.088.017</b>	<b>2.395.388</b>

From the period of January to December 2020, zero accidents were reported related to the occupational health and safety for Air Crew and LTIFR. The number of Garuda Indonesia's LTIFR in 2020 for Cockpit and cabin crew was 0 per 1 million working hours.

The Company has implemented occupational safety management by holding dissemination, training, and evaluation to ensure a conducive work environment for Company employees, both ground employees and air employees. The occupational accident data in the Company is presented as follows:

Tabel Jumlah Kecelakaan Kerja

Jenis Kecelakaan Kerja Types of Work Accident	2020	2019
<i>Air Turbulence</i>	-	1
Terjatuh saat melakukan <i>Training</i>	1	-

Table of Total Occupational Accidents

Tabel Kasus Kecelakaan Kerja

Tahun Year	Insiden Accident	Pekerjaan Job
2020	Awak Kabin Terjatuh Saat Melakukan Training di area GITC The cabin crew fell down when doing Training in GITC area	Awak Kabin Cabin Crew
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

Table of Work Accident Cases

## 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.

## COMPLAINT CHANNEL OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

As a Company that always strives to comply with applicable labor rules, such as the rules stipulated 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

## COMMITMENT AND POLICY OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO CONSUMERS

### 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, *Live Chat*, *e-mail customer@garuda-indonesia.com*. 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 layanan dan inovasi serta konsistensi dengan standar layanan yang telah ditetapkan sebagai upaya untuk terus meningkatkan kepuasan pelanggan dan konsisten memberikan pengalaman terbaik serta kenyamanan penerbangan 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

### COMMITMENT AND POLICY OF CORPORATE SOCIAL RESPONSIBILITY 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 as 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 or 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, Live Chat, e-mail [customer@garuda-indonesia.com](mailto:customer@garuda-indonesia.com). 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 service quality 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 performed through a series of quality audits by the SGS certification body with reference to the established quality management standards.

### TARGET/ACTIVITY PLAN OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO CONSUMER

Garuda Indonesia aims to continue to maintain international standard services. The Company also aims to continuously make service improvements and innovation as well as consistency with the established service standard as an effort to continuously increase customer satisfaction and consistently provide best experience and comfort of five-star flights.

### CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES 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

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 program pemerintah. Demi terwujudnya komitmen tersebut, Garuda Indonesia kembali membuka rute Jakarta-London.

## 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](http://www.garuda-indonesia.com);
2. Garuda Indonesia *Mobile App* yang tersedia di *Apple Store* dan *Google Play*;
3. Akun media sosial seperti *You Tube*, *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 terutama dalam masa *pandemic* COVID-19 mulai dari informasi terkait produk, aturan yang berlaku saat masa *pandemic* termasuk juga layanan pembelian tiket, hingga penanganan keluhan pelanggan.

plays an active role in fulfilling its responsibilities to the people of Indonesia. The Company has a commitment to continue spreading its wings throughout the country. This is a form of Garuda Indonesia's support for the government's programs. To realize such commitment, Garuda Indonesia has reopened the Jakarta-London route.

## 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 line with best practices of the aviation industry. SMS is a systematic and comprehensive approach to manage safety in Garuda Indonesia. Beyond that, the Company also has a 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 consumer safety and health aspects can be found in the Safety Risk Management section of this Annual Report.

## PRODUCT AND SERVICE INFORMATION

To facilitate services and access to customers, the Company also conducts dissemination on products and services including the latest offers through:

1. Website [www.garuda-indonesia.com](http://www.garuda-indonesia.com);
2. Garuda Indonesia *Mobile App* available on *Apple Store* and *Google Play*;
3. Social media accounts such as *You Tube*, *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 on a fast and accurate information, Garuda Indonesia's *Global Contact Center* operates 24 hours. Passengers can easily and quickly obtain services according to their needs, especially during the COVID-19 pandemic, ranging from product-related information, rules that apply during the pandemic, including ticket purchase services, to handling customer complaints.

Pada tahun 2020, jumlah *customer feedback* yang masuk ke *Customer Care* terdiri dari 81% *Enquiry*, 2% *Compliment*, 1% *Suggestion*, dan 16% *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.

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 2020, total kantor cabang Perseroan yang meliputi 48 kantor cabang domestik dan 98 *Sales Office* dan *Airport Ticketing Office* serta 16 kantor cabang Internasional, 29 *Sales Office* dan *Airport Ticketing 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 memiliki keunggulan layanan berstandar internasional yang telah mendapatkan pengakuan di berbagai penghargaan global. Pencapaian membanggakan bagi Garuda Indonesia ini menjadi representasi kesuksesan konsep layanan "*Indonesian Hospitality*" sekaligus meningkatkan citra Indonesia di mata dunia. Garuda Indonesia juga telah mendapatkan

In 2020, the number of customer feedback entering Customer Care consisted of 81% Inquiry, 2% Compliment, 1% Suggestion, and 16% Complaint. All customer feedback has been handled in accordance with the Service Level Agreement (SLA) determined by the Company and customers have received accurate and fast response as expected.

To ensure the service quality of the Customer Complaint Services, every access is always monitored and integrated in one Cloud-based application. Thus, communication and coordination between work units shall run effectively and efficiently so that they have an impact on improving the service quality of Customer Complaints Services.

### **CUSTOMER VOICE MANAGEMENT (COMPLIMENT, SUGGESTION, COMPLAINT)**

The Company manages customer voices by using an integrated system called Customer Voice Management System (CVoMS), which is used to improve the quality of handling customer complaints, effectively implement service recovery, and increase the ability to map critical service points. This system helps the Company in optimizing Customer Feedback Management so that it shall make strategic and appropriate corrective steps.

### **SERVICE IMPROVEMENT THROUGH REPRESENTATIVE OFFICES**

In order to improve service and passenger access, the Company has Representative Offices as part of its strategic sales network. In 2020, the Company's total branch offices included 48 domestic branch and 98 Sales Offices and Airport Ticketing Office, as well as 16 international branch, 29 Sales Offices, and Airport Ticketing Office. 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 Garuda Indonesia system through Application Programming Interface (API) facility.

### **CUSTOMER SATISFACTION SURVEY**

Garuda Indonesia has the advantage of international standard services that have been recognized in various global awards. This proud achievement for Garuda Indonesia is a representation of the success in service concept of "*Indonesian Hospitality*" as well as enhancing Indonesia's image in the eyes of the world. Garuda Indonesia has also received an assessment as one of the

penilaian sebagai salah satu maskapai penerbangan dunia dengan standar penerapan protokol kesehatan dan keamanan terbaik di masa pandemi versi *Safe Travel Barometer* dengan menerapkan standar penerapan protokol kesehatan dan keamanan sebagai pencegahan penyebaran COVID-19. Garuda Indonesia terus berupaya mempertahankan keunggulan tersebut dan melakukan inovasi dalam layanan kepada pelanggan, dengan tujuan meningkatkan kepuasan pelanggan serta memberikan pengalaman penerbangan berstandar bintang lima.

Sebagai upaya memperoleh masukan dari pelanggan, Perseroan melaksanakan secara rutin survei kepuasan pelanggan dengan metode *Customer Satisfaction Index* (CSI) dan *Net Promoter Score* (NPS). Survei dilakukan dengan mengundang penumpang Garuda Indonesia mengisi survei yang dikirimkan melalui email setelah menyelesaikan penerbangan dengan total responden pada periode Januari sampai dengan Desember 2020 sebanyak 11.478 penumpang. Hasil ini dapat dijadikan sebagai acuan parameter tingkat kepuasan penumpang terhadap seluruh *touch point* layanan Garuda Indonesia mulai dari *pre-journey* hingga *post-journey* selama tahun 2020.

Berdasarkan hasil pengukuran sepanjang tahun 2020, tingkat kepuasan pelanggan (*Customer Satisfaction Index* atau CSI) mencapai 83,9 (*Satisfied*). Angka ini turun dibandingkan tahun sebelumnya yang disebabkan adanya berbagai penyesuaian pelayanan yang harus dilakukan oleh Garuda Indonesia dalam menerapkan standar kesehatan dan keamanan selama pandemi. Namun hasil yang diperoleh tetap dalam tingkatan yang cukup baik dan menandakan penumpang merasa puas dengan keseluruhan layanan Garuda Indonesia. Ke depannya hasil ini dapat digunakan sebagai tolak ukur untuk menetapkan fokus pengembangan dan strategi layanan pelanggan.

world's airlines with the best standards for health and safety protocols application in the pandemic of *Safe Travel Barometer* version by applying standard health and safety protocols to prevent the spread of COVID-19. Garuda Indonesia continues to strive to maintain this excellence and innovate in customer service, with the aim of increasing customer satisfaction and providing a five-star standard flight experience.

As an effort to obtain input from customers, the Company routinely carries out customer satisfaction surveys using the *Customer Satisfaction Index* (CSI) and *Net Promoter Score* (NPS) methods. The survey was conducted by inviting Garuda Indonesia passengers to fill out a survey sent via email after completing the flight with a total number of respondents from January to December 2020 as many as 11,478 passengers. These results can be used as a parameter reference for passenger satisfaction level with touch point of Garuda Indonesia services ranging from pre-journey to post-journey during 2020.

Based on the measurement results during 2020, the *Customer Satisfaction Index* (CSI) reached 83.9 (*Satisfied*). This number was a decrease compared to that of the previous year due to various service adjustments performed by Garuda Indonesia in applying health and safety standards during the pandemic. However, the results obtained are still at a fairly good level and indicate that the passengers are satisfied with the overall service of Garuda Indonesia. In the future, these results can be used as benchmarks to determine the focus of development and customer service strategies.

Tabel Indeks Kepuasan Pelanggan

Keterangan Explanation	2020	2019	2018	2017	2016
Indeks Kepuasan Pelanggan Passenger Satisfaction Index	83,9	86,5	86,2	87,0	86,1

Table of Passenger Satisfaction Index

Tabel Tingkat Kepuasan Penumpang Garuda Indonesia

Touch Point	Attributes	Mean Satisfaction	
		2020	2019
Pre Journey	Website Service	4,17	4,28
	Call Center Service	4,19	4,26
	Sales Office Service	4,22	4,27
	Loyalty Program (FFP)	4,09	4,27
	Web and Mobile Check-in	4,28	4,39

Table of Garuda Indonesia Passenger Satisfaction Level

Touch Point	Attributes	Mean Satisfaction	
		2020	2019
Pre and Post Flight	Check-in Service	4,39	4,49
	Customer Service	4,31	4,41
	Executive Lounge GA	4,04	4,22
	Boarding Management	4,31	4,40
	On Time Performance	4,45	4,46
	Baggage Service	4,27	4,31
	Delay Management	4,01	4,10
	Service Recovery (Complaint Handling)	4,04	4,16
In Flight	Cabin Crew Service	4,61	4,78
	Cabin Condition (Ambiance and Cleanliness)	4,45	4,58
	Seat Comfort	4,33	4,41
	Lavatory (Cleanliness and Function)	4,36	4,47
	Food and Beverages (Quality and Quantity)	4,00	4,22
	In Flight Entertainment (Audio Video)	3,86	4,08
	Reading Material	3,77	4,09
	Cabin Amenity (Blanket Towel, Pillow, Toilet Kit)	4,16	4,38
In Flight Sales	3,85	4,03	

Perseroan juga mengukur *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 2020, Perseroan berhasil menjaga nilai NPS sebesar 69,0% yang menandakan mayoritas penumpang telah merasa puas dan menjadi *brand* ambasador untuk Garuda Indonesia dengan merekomendasikan kepada orang lain.

The Company also measures the *Net Promotor Score* (NPS) as another indicator of customer satisfaction, in which this NPS number represents how far customers will recommend the Company's products or services to family, colleagues, or friends. In 2020, the Company managed to maintain an NPS value of 69.0%, indicating that the majority of passengers were satisfied and become a *brand* ambassador for Garuda Indonesia by recommending it to others.

Tabel Net Promotor Score

Keterangan Explanation	2020	2019	2018	2017	2016
Net Promotor Score	69,0%	69,6%	64,8%	68,5%	67,3%

Table of Net Promotor Score

## DAMPAK KEGIATAN TANGGUNG JAWAB SOSIAL KEPADA KONSUMEN

Pandemi global COVID-19 memberikan dampak yang besar bagi industri penerbangan. Di tengah kondisi tersebut, untuk tetap menjaga konsistensinya serta *image brand* Garuda Indonesia, maka Garuda Indonesia terus berupaya untuk memberikan layanan terbaik bagi pelanggan. Oleh karena itu, pada tahun 2020 Garuda Indonesia dinobatkan sebagai salah satu maskapai penerbangan dunia dengan standar penerapan protokol kesehatan dan keamanan terbaik di masa pandemi versi *Safe Travel Barometer*. Lebih dari itu, merujuk hasil audit tersebut, Garuda Indonesia menjadi satu-satunya maskapai penerbangan asal Indonesia yang berhasil masuk dalam jajaran 20 besar dunia dengan memperoleh *rating* 4 dari skala *rating* tertinggi 5.

Selain pada sisi penerbangan, Garuda Indonesia melakukan berbagai penyesuaian pelayanan dalam menerapkan standar kesehatan dan keamanan selama

## IMPACT OF SOCIAL RESPONSIBILITY ACTIVITIES TO CONSUMERS

The global COVID-19 pandemic has had a major impact on the aviation industry. In the midst of such condition, to maintain its brand consistency and image, Garuda Indonesia continues to provide the best services for customers. As a result, in 2020 Garuda Indonesia was awarded as one of the world's airlines with the best standards for implementing health and safety protocols during the pandemic, as per *Safe Travel Barometer's* version. Moreover, referring to the audit results, Garuda Indonesia is the only airline from Indonesia that has managed to enter the top 20 in the world by obtaining a *rating* of 4 out of the highest *rating* scale of 5.

Garuda Indonesia made various adjustments to its services in order to implement health and safety standards during the pandemic. Based on the measurement results

pandemi. Berdasarkan hasil pengukuran sepanjang tahun 2020, tingkat kepuasan pelanggan (*Customer Satisfaction Index* atau CSI) mencapai 83,9 (*Satisfied*). Hasil yang diperoleh tetap dalam tingkatan yang cukup baik dan menandakan penumpang merasa puas dengan keseluruhan layanan Garuda Indonesia. Kedepannya hasil ini dapat digunakan sebagai tolak ukur untuk menetapkan fokus pengembangan dan strategi layanan pelanggan.

### BIAYA YANG DIKELUARKAN TERKAIT TANGGUNG JAWAB SOSIAL KEPADA KONSUMEN

Perseroan telah mengeluarkan biaya terkait pelaksanaan tanggung jawab sosial kepada konsumen sebagai berikut:

Tabel Biaya Tanggung Jawab Sosial Kepada Konsumen

Tahun Year	Penumpang Passenger (IDR)	Bagasi Baggage (USD)
2020	1.654.985.159	91.727
2019	8.020.863.880	285.752

Biaya tersebut tidak termasuk biaya kompensasi terkait dengan *irregularities* penerbangan, yaitu biaya yang muncul karena *delay* dan atau pembatalan penerbangan.

### 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.

throughout 2020, the Customer Satisfaction Index (CSI) reached 83.9 (*Satisfied*). The results obtained remain in a fairly good level and indicate that passengers are satisfied with Garuda Indonesia's overall services. In the future, these results can be used as benchmark to determine the focus of development and strategies for customer services.

### COSTS RELATED TO SOCIAL RESPONSIBILITY FOR CONSUMERS

The Company has distributed costs related to social responsibility for consumers as follows:

Table of Social Responsibility Cost for Consumers

Tahun Year	Penumpang Passenger (IDR)	Bagasi Baggage (USD)
2020	1.654.985.159	91.727
2019	8.020.863.880	285.752

These costs do not include compensation costs related to flight irregularities, which are costs arising from flight delays and/or cancellations.

### COMPLAINT CHANNEL OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO CONSUMERS

The Company is committed to provide best services to the 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 submit 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 RESPONSIBILITY RELATED TO SOCIAL COMMUNITY 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 2009 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

### COMMITMENT AND POLICY OF CORPORATE SOCIAL RESPONSIBILITY IN SOCIAL AND COMMUNITY DEVELOPMENT

The Company takes an approach 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 implementation of the Company’s responsibilities related to social empowerment is performed 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 SOE, other SOEs, Institutions, and Community Social Institutions in implementing the Partnership and Community Development Program;
- Monitoring and Billing activities for fostered partners categorized as traffic jams are more enhanced and monitoring of environmental development assistance;
- KBL 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 as they have local wisdom about their respective regions.

Garuda Indonesia introduces the heading “**Garuda Indonesia Cares**” since 2009 in carrying out its commitment to implementing social responsibility (TJSL) designed to support community development and environmentally sustainable development. The performed programs are synergized with the government programs, and other institutions consistently and continuously, both domestic and international in the field of Economy, Social and

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 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. Perseroan juga melaksanakan program *hybrid* yang menyatukan unsur pelestarian alam dan pariwisata, yaitu Program *Ecobird Birdwatching* di Papua.

Di samping itu, adanya sejumlah bencana alam yang terjadi di tahun 2020 juga mempengaruhi implementasi TJSL Garuda Indonesia, yang mendorong terlaksananya program-program bantuan korban bencana alam terutama bencana banjir di Jabodetabek, serta program penanggulangan COVID-19.

## 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.

Environment. 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 (SOE).

## SOCIAL ISSUES RELEVANT WITH THE COMPANY

As a Company engaged in 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 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. The Company also has 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 2020 also affected the implementation of Garuda Indonesia TJSL, which encouraged the implementation of aid programs for victims of natural disasters, especially the Jabodetabek flood, as well as the COVID-19 countermeasures program.

## 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 aid distribution and the 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 such assistance.

## **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 lingkupnya sesuai dengan PER-02/MBU/7/2017 meliputi:

1. Program Kemitraan: Sektor Pertanian, Industri, Jasa, Perkebunan, Perdagangan, Peternakan, Perikanan;
2. Bina Lingkungan: Sektor Pendidikan, Pelestarian Alam, Kesehatan, Bencana Alam, Sarana Ibadah, Pra-Sarana dan Sarana Umum, Bantuan sosial kemasyarakatan dalam rangka Pengentasan Kemiskinan.

## **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 2020 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.

## **SCOPE AND FORMULATION OF SOCIAL RESPONSIBILITY IN SOCIAL AND COMMUNITY DEVELOPMENT**

The scope and formulation of corporate social responsibility towards community 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:

1. Partnership Programs: Agriculture, Industry, Services, Plantation, Trade, Livestock, Fisheries Sector;
2. 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/ACTIVITY PLAN OF CORPORATE SOCIAL RESPONSIBILITY IN SOCIAL AND COMMUNITY DEVELOPMENT**

As a Company, part of the community, Garuda Indonesia always harmonizes the presence and business activities in the community. Therefore, Garuda Indonesia is committed to continue performing community development and empowerment programs to achieve an independent and prosperous community.

## **ACTIVITIES AND IMPACTS OF CORPORATE SOCIAL RESPONSIBILITY IN COMMUNITY SOCIAL DEVELOPMENT**

The social and community development initiatives implemented by the Company in 2020 had a wide scope ranging from the development of local wisdom, improving the quality of education, providing health assistance, and improving public facilities. The performed programs are sheltered in a main concept namely the Garuda Indonesia Cares Program which covers the Environment, Community Economy, and Community and Environmental Coaching.

### **GARUDA INDONESIA CARES**

Through the concept of “Garuda Indonesia Cares”, the Company embodies its commitment to carrying out social responsibilities that can support community development and construction. The performed programs are synergized with the Government programs and other institutions.

## 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 2020, Perseroan berhasil menyeleksi dan membina 3 mitra binaan baru, yang terdiri atas mitra binaan industri *cake* dan *cookies* (Tangerang), serta KOPTI (Koperasi Koperasi Produsen Tahu Tempe Indonesia) wilayah Kota Bogor dan Kabupaten Bogor, Jawa Barat. Selain itu Perseroan juga melanjutkan kerja sama kemitraan dengan 2 (dua) mitra lama, yaitu mitra binaan perajin tenun di Sambas Kalimantan Barat, dan kerja sama penyaluran sinergi BUMN dengan PT Perkebunan Nusantara X untuk membina Petani Tebu di wilayah Kediri, Jawa Timur.

Melalui program Pembinaan Kemitraan, Perseroan menyalurkan dana *capacity building* kepada lembaga penyalur dan sinergi BUMN yang menjadi *partner* kerja Perseroan dalam sinergi penyaluran Program Kemitraan tahun 2020. Dana pembinaan tersebut akan dipergunakan untuk melaksanakan pelatihan dalam rangka meningkatkan kemampuan produksi, manajemen, promosi dan kewirausahaan para mitra binaan.

Akumulasi Penyaluran Pinjaman Kemitraan Berdasarkan Sektor Hingga Tahun 2020 yang dilakukan Perseroan adalah sebagai berikut:

Sektor Sector	Akumulasi 2020 (Rp) Accumulated 2020 (Rp)	Komposisi Composition
Industri Industry	19.552.225.000	30,29%
Perdagangan Trading	4.246.500.000	6,58%
Pertanian Agriculture	31.209.383.543	48,35%
Perkebunan Plantation	5.030.000.000	7,79%
Peternakan Animal husbandry	717.180.000	1,11%
Perikanan Fishery	1.940.000.000	3,01%
Jasa Services	1.851.500.000	2,87%
<b>TOTAL</b>	<b>64.546.788.543</b>	<b>100%</b>

## GARUDA CARES PROGRAM 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 Distribution of Partnership Loan Funds to fostered partners and Fostering fostered partners. In 2020, the Company managed to select and foster 3 new fostered partners, consisting of the cake and cookies industry (Tangerang), as well as KOPTI (Cooperatives for Indonesian Tofu and Tempe Producers) in Bogor City and Bogor Regency areas, West Java. In addition, the Company also continues to collaborate with 2 (two) old partners, namely weaving craftsmen in Sambas, West Kalimantan, and cooperation in channeling SOE synergies with PT Perkebunan Nusantara X to foster Sugarcane Farmers in Kediri area, East Java.

Through the Partnership Coaching program, the Company distributes capacity building funds to channeling institutions and SOE synergies that are the Company's work partners in the synergy of channeling the Partnership Program in 2020. The coaching funds will be used to carry out training to improve the production, management, promotion and entrepreneurship capabilities of the fostered partners.

The Accumulation of Partnership Loans Distribution by Sector Up to 2020 carried out by the company is as follows:

## PROGRAM SEMBAKO GRATIS BAGI TENAGA ALIH DAYA (*OUTSOURCING*), PANTI ASUHAN, DAN PANTI WERDA

Garuda Indonesia peduli akan kesejahteraan Tenaga Alih Daya yang bekerja di lingkungan Perseroan, serta bagi panti asuhan dan panti werda yang berada di sekitar lingkungan perkantoran di tengah kondisi pandemi COVID-19 yang melanda negeri ini. Tak seperti tahun sebelumnya dimana setiap tahunnya Perseroan selalu menjalankan program pemberian sembako murah bagi Tenaga Alih Daya, namun untuk tahun 2020 dimana dengan adanya pandemi COVID-19 yang telah memberikan dampak perekonomian di berbagai sektor, maka Perseroan memberikan bantuan sembako gratis bagi Tenaga Alih Daya, Panti Asuhan, dan Panti Werda.

Bantuan sembako tersebut disalurkan kepada 1.623 orang Tenaga Alih Daya yang meliputi diantaranya *customer service, security, office boy/girl, engineering (teknisi), house keeping crew, landscape crew, gondola crew, medical helper, driver*, dan Tenaga Alih Daya lainnya, serta kepada 3 Panti Asuhan/Panti Werda di sekitar perkantoran. Hal tersebut dilakukan sebagai bentuk tanggung jawab sosial Perseroan terhadap sosial kemasyarakatan di sekitar lingkungan perkantoran.

## BUMN INSIDENTIL

Dalam memenuhi misi tanggung jawab sosial Perseroan, yaitu salah satunya adalah mewujudkan program CSR yang berkelanjutan dan mendukung nilai-nilai Perusahaan dalam rangka menciptakan hubungan yang harmonis antara Pemerintah, Perusahaan dan Masyarakat, maka pada tahun 2020 Perseroan menjalankan program BUMN Insidentil dalam 5 (lima) tahap. Hal tersebut dilakukan agar penyaluran dapat dirasakan secara merata di beberapa lingkungan perkantoran di seluruh *branch office* di Indonesia. Program BUMN Insidentil yang terbagi atas 5 tahap tersebut terdiri atas:

- Tahap 1: Bantuan renovasi Masjid di provinsi Kepulauan Bangka Belitung, Bantuan modal usaha di provinsi Aceh, dan Bantuan pengolahan bank sampah di Sulawesi Selatan;
- Tahap 2: BUMN Tanggap COVID-19 dimana merupakan penyaluran dalam bentuk pemberian sembako bagi masyarakat di DKI Jakarta yang terdampak COVID-19;

## FREE BASIC SUPPLIES PROGRAM FOR OUTSOURCING PERSONNEL, ORPHANAGES, AND NURSING HOMES

Garuda Indonesia cares about the welfare of Outsourcing Personnel who work within the Company, as well as for orphanages and nursing homes around the office area amid the conditions of the COVID-19 pandemic that hit this country. Unlike the previous year in which the Company always runs a program of providing cheap basic supplies for Outsourcing Personnel every year, but in 2020, as the COVID-19 pandemic has had an impact on the economy in various sectors, the Company provides free basic supplies assistance for Outsourcing Personnel, Orphanages and Nursing Homes.

The basic supplies assistance was distributed to 1,623 Outsourcing Personnel which included customer service, security, office boy/girl, engineering (technician), house keeping crew, landscape crew, gondola crew, medical helper, driver, and other Outsourcing Personnel, as well as to 3 Orphanages/ Nursing Homes around offices. Such matter is carried out as a form of the Company's social responsibility towards the social community around the office environment.

## INCIDENTIL SOE

In fulfilling the Company's social responsibility mission, one of which is realizing a sustainable CSR program and supporting the Company's values to create a harmonious relationship between the Government, the Company and the Community, in 2020, the Company carried out the Incidental SOE program in 5 (five) phases. Such matter was carried out so that distribution could be equally received in several office environments in all branch offices in Indonesia. The Incidental SOE Program divided into 5 phases consists of:

- Phase 1: Mosque renovation assistance in the province of Bangka Belitung Islands, business capital Assistance in Aceh province, and processing waste banks assistance in South Sulawesi;
- Phase 2: SOE Response COVID-19, a distribution in the form of providing basic supplies for DKI Jakarta communities affected by COVID-19;

- Tahap 3: Pemberian bantuan renovasi terhadap 8 rumah ibadah yang tersebar di beberapa wilayah provinsi Aceh, Kepulauan Bangka Belitung, Jawa Barat, dan Bali;
- Tahap 4: Pembelian Hewan Ternak Kambing dalam Rangka Ketahanan Pangan bagi Masyarakat Terdampak COVID-19 di provinsi Aceh;
- Tahap 5: Bantuan sarana pra sarana bagi beberapa sekolah dan infrastruktur di beberapa daerah di provinsi Jawa Tengah dan Jawa Barat

- Phase 3: Providing renovation assistance for 8 houses of worship spread across several regions of Aceh province, Bangka Belitung Islands, West Java and Bali;
- Phase 4: Purchasing Goats for Food Security for Communities Affected by COVID-19 in Aceh Province;
- Phase 5: Infrastructure assistance for several schools and infrastructure in several areas in the provinces of Central Java and West Java

### PEMBERIAN BEASISWA BAGI PUTRA/PUTRI TNI DAN POLRI

Dalam memperingati Hari Pahlawan dan sebagai bentuk kepedulian Perseroan di bidang pendidikan, maka Perseroan memberikan beasiswa pendidikan bagi putra/putri TNI dan Polri di Sumatera Utara dan Papua Barat. Beasiswa ini diberikan kepada 10 mahasiswa di Papua Barat yang berasal dari 8 (delapan) anak keluarga TNI dan 2 (dua) anak keluarga POLRI, serta 10 (sepuluh) mahasiswa di Sumatera Barat yang berasal dari keluarga POLRI. Dengan pemberian beasiswa pendidikan ini diharapkan dapat mendorong semangat belajar para pelajar di Indonesia dan merupakan bentuk dukungan Perseroan akan program negara dalam mencerdaskan kehidupan bangsa.

### PROVIDING SCHOLARSHIPS FOR SONS/ DAUGHTERS OF THE TNI AND POLRI

In commemorating Heroes' Day and as a form of the Company's concern in education, the Company provides educational scholarships for sons/daughters of the TNI and Polri in North Sumatra and West Papua. This scholarship is given to 10 students in West Papua who come from 8 (eight) children of TNI families and 2 (two) children of POLRI families, as well as 10 (ten) students in West Sumatra who come from POLRI families. The provision of educational scholarships is expected to encourage the Indonesian students' enthusiasm for learning and is a form of the Company's support for state programs in educating the nation's life.

### PROGRAM GARUDA INDONESIA PEDULI PENGEMBANGAN SOSIAL KEMASYARAKATAN (TJSL DAN BINA LINGKUNGAN)

Pada tahun 2020, Perseroan telah melaksanakan berbagai Program TJSL Berikut ini adalah *Highlight* Program TJSL Garuda Indonesia tahun 2020:

### GARUDA INDONESIA CARES PROGRAM FOR COMMUNITY SOCIAL DEVELOPMENT (TJSL AND ENVIRONMENTAL DEVELOPMENT)

In 2020, the Company has implemented various TJSL Programs. The followings are the Highlights of Garuda Indonesia TJSL Program in 2020:

Keterangan Description	Program	Lokasi Location
Pendidikan Education	Program Beasiswa Putra/putri TNI dan Polri dalam Rangka Hari Pahlawan di Provinsi Sumatera Utara dan Papua Barat TNI and Polri Sons/Daughters Scholarship Program for Heroes' Day in North	Sumatera Utara dan Papua Barat North Sumatra and West Papua
	BUMN Insidental Tahap 5: Bantuan Sarana Pra Sarana TK Pertiwi 26-57 Karangmulya, dan Bantuan Pembangunan Ruang Kelas SMK Ma'Arif NU 01 Suradadi, Kabupaten Tegal SOE Incidental Phase 5: Assistance for Pre-Facilities for TK Pertiwi 26-57 Karangmulya, and Assistance for Classroom Development at SMK Ma'Arif NU 01 Suradadi, Tegal Regency	Jawa Tengah Central Java

Keterangan Description	Program	Lokasi Location
Bencana Alam Natural Disaster	Bantuan Penanggulangan Banjir di Jabodetabek Flood Countermeasure Assistance in Jabodetabek	Banten
	Bantuan Banjir Tangerang Tangerang Flood Aid	Banten
Sarana Ibadah Worship Facility	BUMN Insidental Tahap 1: Bantuan Renovasi Masjid Al Mu'Minun SOE Incidental Phase 1: Renovation Assistance for Al Mu'Minun Mosque	Kepulauan Bangka Belitung
	BUMN Insidental Tahap 3: Bantuan Renovasi Pengempon Pratisentana Sira Arya Kuthawaringin, dan Bantuan Renovasi Balai Banjar Dinas Asah SOE Incidental Phase 3: Renovation Assistance for Pratisentana Pengempon Sira Arya Kuthawaringin, and Renovation Assistance for the Asah Office Banjar Hall	Bali
	Bantuan Renovasi 4 Masjid di Jabodetabek: Masjid Jami' Rahmatul Ummah, Masjid Nurul Yaqin Al-Mahbubiyah, Masjid Baitussalam, Masjid Ar Rahmah Renovation Assistance for 4 Mosques in Jabodetabek: Jami' Rahmatul Ummah Mosque, Nurul Yaqin Al-Mahbubiyah Mosque, Baitussalam Mosque, Ar Rahmah Mosque	DKI Jakarta dan Jawa Barat DKI Jakarta and West Java
Sosial Kemasyarakatan Social Community	Program Sembako Gratis bagi Tenaga <i>Outsourcing</i> dan Panti Asuhan dan Panti Werdha Free Basic Supplies Program for Outsourcing Personnel and Orphanages and Nursing Homes	Banten
	BUMN Insidental Tahap 2: Pembagian Sembako dalam BUMN Tanggap COVID-19 SOE Incidental Phase 2: Distribution of Basic Supplies in SOE Response to COVID-19	DKI Jakarta
	Bantuan Modal Usaha Mini Market di Indra Jaya, Aceh Jaya Assistance for Business Capital for Mini Market in Indra Jaya, Aceh Jaya	Aceh
Kesehatan Healthy	Program Penanggulangan COVID-19 COVID-19 Countermeasures Program	Jawa Timur, Jawa Tengah East Java, Central Java
	Adaptasi Baru dalam Program Penanggulangan COVID-19 New Normal in the COVID-19 Countermeasures Program	Aceh
	BUMN Insidental Tahap 4: Pembelian Hewan Ternak Kambing dalam Rangka Ketahanan Pangan bagi Masyarakat Terdampak COVID-19 SOE Incidental Phase 4: Purchasing Goats for Food Security for Communities Affected by COVID-19	Aceh

## BIAYA YANG DIKELUARKAN TERKAIT TANGGUNG JAWAB SOSIAL BIDANG PENGEMBANGAN SOSIAL KEMASYARAKATAN

Sepanjang tahun 2020, Garuda Indonesia mengeluarkan biaya sebesar Rp6.201.437.254 miliar untuk menjalankan berbagai kegiatan yang berkaitan dengan program sosial dan kemasyarakatan. Jumlah tersebut menurun sebesar 16,54% dari tahun sebelumnya. Adapun rincian mengenai dana penyaluran kegiatan TJSL terkait pengembangan sosial dan kemasyarakatan/Garuda Indonesia Peduli adalah sebagai berikut:

Tabel Penyaluran PKBL dan CSR 2020

Keterangan Information	2020	2019
CSR	1.015.417.564	3.912.484.247
Pinjaman Kemitraan Partnership Loans	3.570.000.000	1.775.000.000
Pembinaan Kemitraan Partnership Coaching	135.000.000	455.741.100

## EXPENDED COSTS RELATED TO SOCIAL RESPONSIBILITY IN SOCIAL COMMUNITY DEVELOPMENT

Throughout 2020, Garuda Indonesia spent Rp6,201,437,254 billion to carry out various activities related to social and community programs. The number decreased by 16.54% from that of previous year. The details regarding the funds distribution for TJSL activities related to social and community development/Garuda Indonesia Cares are as follows:

Table of Distribution of PKBL and CSR 2020

Keterangan Information	2020	2019
CSR	1.015.417.564	3.912.484.247
Pinjaman Kemitraan Partnership Loans	3.570.000.000	1.775.000.000
Pembinaan Kemitraan Partnership Coaching	135.000.000	455.741.100

Keterangan Information	2020	2019
Bina Lingkungan Community Development	1.481.019.690	1.287.043.410
<b>Jumlah Total</b>	<b>6.201.437.254</b>	<b>7.430.268.757</b>

### **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.

### **COMPLAINT CHANNEL IN COMMUNITY SOCIAL DEVELOPMENT**

As a form of corporate social responsibility related to the environment, Garuda Indonesia makes it easy for the community to submit suggestions or complaints. Such complaints can be submitted via call centers, live chat, email, website, social media (Facebook & Twitter), Suggestion forms, customer service at the airport and at sales office.





**Tanggung Jawab Sosial Perusahaan**  
Corporate Social Responsibility



08

# Laporan Keuangan

Financial  
Report



**PT GARUDA INDONESIA (PERSERO) Tbk  
DAN ENTITAS ANAK/*AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/  
*CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2020 DAN 2019/  
*31 DECEMBER 2020 AND 2019***

**SURAT PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB  
ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2020, 2019, DAN 1 JANUARI 2019  
DAN UNTUK TAHUN YANG BERAKHIR  
31 DESEMBER 2020 DAN 2019**

**DIRECTOR'S STATEMENT LETTER  
RELATING TO THE RESPONSIBILITY  
ON THE CONSOLIDATED FINANCIAL STATEMENTS  
31 DECEMBER 2020, 2019, AND 1 JANUARY 2019  
AND FOR THE YEAR ENDED  
31 DECEMBER 2020 AND 2019**

**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:*

- |   |   |
|---|---|
| 1. Nama/ <i>Name</i><br>Alamat kantor/ <i>Office address</i><br><br>Alamat domisili sesuai KTP atau kartu identitas lain/<br><i>Domicile as stated in ID card</i><br>Nomor telepon/ <i>Phone number</i><br>Jabatan/ <i>Position</i> | : Irfan Seti Putra<br>: Gd. Garuda Indonesia<br>: Jl. Kebon Sirih No. 46 A, Jakarta – 10110, Indonesia<br>: Jl. Mawar No. 52, RT/RW 010/002, Kel. Ciganjur, Kec.<br>: Jagakarsa, Jakarta Selatan<br>: +62 21 25601324<br>: Direktur Utama/ <i>CEO</i>   |
| 2. Nama/ <i>Name</i><br>Alamat kantor/ <i>Office address</i><br><br>Alamat domisili sesuai KTP atau kartu identitas lain/<br><i>Domicile as stated in ID card</i><br>Nomor telepon/ <i>Phone number</i><br>Jabatan/ <i>Position</i> | : Prasetyo<br>: Gd. Garuda Indonesia<br>: Jl. Kebon Sirih No. 46 A, Jakarta – 10110, Indonesia<br>: Jl. Erlangga No. 19, RT/RW 001/003, Selong Kebayoran<br>: Baru, Jakarta 12110<br>: +62 21 25601306<br>: Direktur Keuangan & Manajemen Risiko/<br>: <i>Director of Finance &amp; Risk Management</i> |

menyatakan bahwa/ *state that:*

- |  |  |
|--|--|
| 1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak;  | 1. <i>Responsible for the preparation and presentation of the PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements;</i>   |
| 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;                         | 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>           |
| 3. a. Semua informasi dalam laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;   | 3. a. <i>All information contained in the PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements is complete and correct;</i>   |
| 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; | 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> |
| 4. Bertanggung jawab atas sistem pengendalian intern dalam PT Garuda Indonesia (Persero) Tbk dan Entitas Anak.   | 4. <i>Responsible for the PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' internal control system.</i>   |

Demikian pernyataan ini dibuat dengan sebenarnya.

*This statement letter is made truthfully.*

Jakarta, 15 Juli / July 2021

Direktur Utama/ *CEO*

Direktur Keuangan & Manajemen Risiko/  
*Director of Finance & Risk Management*

 Irfan Seti Putra 2101648	 Prasetyo 2101708
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**LAPORAN AUDITOR INDEPENDEN  
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF**

**PT GARUDA INDONESIA (PERSERO) TBK**

Kami ditugasi untuk mengaudit laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk (“Perusahaan”) dan entitas anaknya terlampir (bersama-sama disebut “Grup”), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2020, serta laporan laba-rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

*We were engaged to audit the accompanying consolidated financial statements of PT Garuda Indonesia (Persero) Tbk (the “Company”) and its subsidiaries (together the “Group”), which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.*

**Tanggung jawab manajemen atas laporan keuangan konsolidasian**

**Management’s responsibility for the consolidated financial statements**

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

*Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.*

**Tanggung jawab Auditor**

**Auditors’ responsibility**

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini berdasarkan pelaksanaan audit yang sesuai dengan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Namun, karena hal yang dijelaskan dalam paragraf “Basis untuk opini tidak menyatakan pendapat” dalam laporan ini, kami tidak dapat memperoleh bukti audit yang cukup dan tepat untuk menyediakan suatu basis bagi opini audit.

*Our responsibility is to express an opinion on these consolidated financial statements based on conducting the audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. However, because of the matter described in the “Basis for disclaimer of opinion” section of this report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.*

**Basis untuk opini tidak menyatakan pendapat**

**Basis for disclaimer of opinion**

Seperti yang dijelaskan pada Catatan 2a atas laporan keuangan konsolidasian terlampir, Grup mengalami kerugian sebesar USD 2,5 miliar untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan pada tanggal 31 Desember 2020 liabilitas jangka pendek Grup melebihi aset lancarnya sejumlah USD 3,8 miliar dan Grup mengalami defisiensi ekuitas sebesar USD 1,9 miliar. Kondisi keuangan Grup memburuk terutama karena pandemi Covid-19 yang diikuti dengan pembatasan perjalanan sehingga menyebabkan penurunan perjalanan udara yang signifikan, dan berdampak pada operasi dan likuiditas Grup.

*As explained in Note 2a to the accompanying consolidated financial statements, the Group incurred a net loss of USD 2.5 billion for the year ended 31 December 2020 and as at 31 December 2020 the Group’s current liabilities exceeded its current assets by USD 3.8 billion and the Group had a deficiency in equity of USD 1.9 billion. The Group’s financial condition deteriorated primarily due to the Covid-19 pandemic which was followed by travel restrictions resulting in a significant reduction in air travel, and impacting the Group’s operations and liquidity.*

**Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan**

WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia

T: +62 21 50992901 / 31192901, F: +62 21 52905555 / 52905050, [www.pwc.com/id](http://www.pwc.com/id)

Nomor Izin Usaha: KEP-241/KM.1/2015.

01318/2.1025/AU.1/06/1130-21/VII/2021

Dampak buruk terhadap operasi dan likuiditas Grup secara langsung berpengaruh pada kemampuan Grup dalam memenuhi kewajiban keuangannya kepada pemberi pinjamannya dan vendornya yang signifikan, seperti penyedia bahan bakar, operator bandar udara, dan lessor pesawat. Ketidakmampuan Grup untuk memenuhi kewajiban kepada penyedia bahan bakar dan operator bandar udara dapat mengakibatkan pasokan bahan bakar dan jasa kebandaraan dihentikan oleh vendor. Ketidakmampuan Grup untuk memenuhi kewajibannya kepada lessor mengakibatkan pelarangan penggunaan (*grounding*) pesawat sewa Grup. Kondisi keuangan tersebut juga menyebabkan Grup tidak dapat memenuhi persyaratan dalam berbagai perjanjian pinjamannya pada tanggal 31 Desember 2020, dan dapat mengakibatkan permintaan pelunasan segera atas berbagai pinjaman tersebut. Semua kondisi ini menunjukkan adanya ketidakpastian material yang dapat menimbulkan keraguan signifikan tentang kemampuan Grup untuk mempertahankan kelangsungan usahanya.

Sebagaimana juga dijelaskan dalam Catatan 2a, manajemen Grup telah menyusun suatu rencana untuk mengurangi tekanan likuiditas dan untuk memperbaiki posisi keuangannya agar Grup dapat mempertahankan kelangsungan usahanya. Pada saat ini, manajemen Grup telah, atau sedang dalam proses, untuk mengambil langkah-langkah yang dibutuhkan untuk dapat melaksanakan rencana manajemen tersebut. Namun demikian, keterlaksanaan dan efektivitas rencana manajemen dalam memperbaiki kondisi keuangan Grup akan tergantung pada pemenuhan hal-hal berikut:

- bahwa kreditur akan menyetujui relaksasi pembayaran utang;
- bahwa lessor akan menyetujui untuk negosiasi restrukturisasi kewajiban sewa;
- kemampuan Grup melakukan rasionalisasi positif atas jumlah dan biaya karyawan sesuai dengan rencana jangka panjang Grup;
- bahwa pemegang saham akan terus memberikan dukungan finansial kepada Grup; dan
- bahwa Direktorat Jenderal Pajak akan menyetujui relaksasi pembayaran kewajiban perpajakan Grup.

Kemampuan manajemen untuk merealisasi hal-hal di atas merupakan hal utama yang mendukung kesimpulan manajemen atas ketepatan penggunaan asumsi kelangsungan usaha dalam menyusun laporan keuangan konsolidasian Grup. Grup sedang mengambil langkah-langkah agar hal-hal di atas terjadi, namun sampai dengan tanggal laporan ini, hal-hal tersebut belum semuanya direalisasi. Sebagai akibatnya, kami tidak dapat memperoleh bukti audit yang cukup dan tepat untuk mendukung asumsi bahwa rencana manajemen dapat dicapai dalam jangka waktu yang diperlukan, untuk memberikan basis bagi kami untuk memberikan opini audit atas laporan keuangan konsolidasian ini.

*The adverse impact on the Group's operation and liquidity has directly affected the Group's ability to meet its financial obligations to its lenders and its significant vendors such as fuel suppliers, airport operators and aircraft lessors. The Group's inability to meet its obligations to fuel suppliers and airport operators may result in the withholding of fuel supply and airport operation services by the vendors. The Group's inability to meet its obligations to lessors has resulted in the grounding of its leased aircraft. This financial condition has also resulted in the Group's inability to meet the terms of certain of its loan agreements as at 31 December 2020, which may result in a call for the immediate repayment of the borrowings. All of these conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.*

*As also described in Note 2a, the Group's management has prepared a plan to improve its liquidity and financial position to enable the Group to continue to operate as a going concern. At this time, the Group's management has been, or is in the process of, taking the necessary measures to be able to implement the management's plan. Nevertheless, the implementation and effectiveness of the management's plan in improving the Group's financial condition will depend on satisfaction of the following key events:*

- *that creditors will agree to a relaxation of debt payments;*
- *that lessors will agree to negotiate a restructuring of lease obligations;*
- *the ability of the Group to positively rationalise the employee headcount and costs in accordance with the Group's long-term plans;*
- *that the shareholders will continue to provide financial support to the Group; and*
- *that the Directorate General of Taxes will agree to a relaxation of the Group's tax payment obligations.*

*The ability of management to realise the above events is key in supporting management's conclusion that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis. The Group is taking steps to make the events happen; however, as of the date of this report, most of them have not yet been realised. As a result, we are unable to obtain sufficient appropriate audit evidence to support the assumption that the management's plan is achievable in the necessary timeframe to provide a basis for us to issue an audit opinion on these consolidated financial statements.*



Jika Grup tidak dapat melakukan rencana manajemen yang disebutkan di atas, Grup mungkin tidak dapat terus beroperasi sebagai kelangsungan usaha. Laporan keuangan konsolidasian ini tidak mencerminkan penyesuaian yang diperlukan jika Grup tidak dapat melanjutkan kelangsungan usahanya.

#### **Opini tidak menyatakan pendapat**

Karena signifikansi dari hal yang dijelaskan dalam paragraf “Basis untuk opini tidak menyatakan pendapat”, kami tidak dapat memperoleh bukti audit yang cukup dan tepat untuk menyediakan suatu basis bagi opini audit. Oleh karena itu, kami tidak menyatakan suatu opini atas laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan entitas anaknya tanggal 31 Desember 2020 dan untuk tahun yang berakhir pada tanggal tersebut terlampir.

*Should the Group fail to achieve the above mentioned management’s plans, it might not be able to continue operating as a going concern. The consolidated financial statements do not reflect any adjustments that would be required if the Group is unable to continue as a going concern.*

#### **Disclaimer of opinion**

*Due to the significance of the matter discussed in the “Basis for disclaimer of opinion” section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Therefore, we do not express an opinion on the accompanying consolidated financial statements of PT Garuda Indonesia (Persero) Tbk and its subsidiaries as at and for the year ended 31 December 2020.*

JAKARTA  
15 Juli/July 2021

**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 2020, 2019  
DAN 1 JANUARI 2019**

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020, 2019  
AND 1 JANUARY 2019**

(Expressed in US Dollars, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>31/12/2020</u>	<u>31/12/2019</u>	<u>01/01/2019</u>	
<b>ASET</b>					<b>ASSETS</b>
<b>ASET LANCAR</b>					<b>CURRENT ASSETS</b>
Kas dan setara kas	2g, 2i, 4	200,979,909	299,348,853	253,074,999	Cash and cash equivalents
Kas yang dibatasi penggunaannya	2g, 2i	512,150	5,651,945	569,923	Restricted cash
Piutang usaha	2g, 2j, 5				Trade receivables
Pihak berelasi		10,323,841	13,884,667	63,702,313	Related parties
Pihak ketiga		100,583,150	235,971,750	222,795,921	Third parties
Aset kontrak		10,383,010	98,633,447	123,119,089	Contract assets
Piutang lain-lain	2g, 2j, 6	5,992,422	37,666,598	16,694,815	Other receivables
Persediaan	2k, 7	105,199,006	167,744,331	148,889,021	Inventories
Uang muka dan beban dibayar di muka	8	64,688,636	249,803,162	226,885,187	Advances and prepaid expenses
Pajak dibayar di muka	2z, 9				Prepaid taxes
Pajak penghasilan badan		13,894,653	11,761,518	15,300,558	Corporate income taxes
Pajak lain-lain		14,287,713	13,426,262	8,913,300	Other taxes
Aset tidak lancar yang dimiliki untuk dijual	2w	9,702,686	-	-	Non-current assets classified as held for sale
<b>Total aset lancar</b>		<u>536,547,176</u>	<u>1,133,892,533</u>	<u>1,079,945,126</u>	<b>Total current assets</b>
<b>ASET TIDAK LANCAR</b>					<b>NON-CURRENT ASSETS</b>
Dana cadangan pemeliharaan dan uang jaminan	2g, 10	314,359,197	1,731,560,436	1,666,138,746	Maintenance reserve fund and security deposits
Uang muka pembelian pesawat	11	185,640,719	183,026,120	172,007,581	Advances for purchase of aircraft
Investasi pada entitas asosiasi	2l, 12	20,006,880	23,945,705	673,004	Investment in associates
Properti investasi	2m, 13	83,894,322	83,957,127	81,155,552	Investment properties
Aset pajak tangguhan	2z, 9	211,828,238	85,066,368	125,685,183	Deferred tax assets
Aset tetap - bersih	2n, 14	9,392,106,273	1,143,600,991	936,864,500	Fixed assets - net
Aset takberwujud	2q, 15	253,178	738,387	1,476,348	Intangible assets
Beban tangguhan	2r	42,977	598,608	1,130,829	Deferred charges
Aset tidak lancar lain-lain	2g, 16	45,301,447	69,289,499	90,397,934	Other non-current assets
<b>Total aset tidak lancar</b>		<u>10,253,433,231</u>	<u>3,321,783,241</u>	<u>3,075,529,677</u>	<b>Total non-current assets</b>
<b>TOTAL ASET</b>		<u>10,789,980,407</u>	<u>4,455,675,774</u>	<u>4,155,474,803</u>	<b>TOTAL ASSETS</b>

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 2020, 2019  
DAN 1 JANUARI 2019**

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020, 2019  
AND 1 JANUARY 2019**

(Expressed in US Dollars, unless otherwise stated)

	<b>Catatan/ Notes</b>	<b>31/12/2020</b>	<b>31/12/2019<sup>1)</sup></b>	<b>01/01/2019<sup>1)</sup></b>	
<b>LIABILITAS DAN EKUITAS</b>					<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS JANGKA PENDEK</b>					<b>CURRENT LIABILITIES</b>
Pinjaman jangka pendek	2g, 17	805,272,996	984,853,063	1,047,132,765	Short-term loans
Utang usaha					Trade payables
Pihak berelasi	2g, 18	121,073,351	428,233,049	257,546,118	Related parties
Pihak ketiga		299,900,564	306,362,661	245,066,897	Third parties
Liabilitas anjak piutang	2g, 19	94,019,723	54,570,560	109,780,236	Factoring liabilities
Utang lain-lain	2g 20	38,678,877	45,890,412	122,671,648	Other payables
Utang pajak	2z, 9				Taxes payable
Pajak penghasilan badan		680,082	1,500,235	470,555	Corporate income taxes
Pajak lain-lain		211,857,149	136,085,178	54,785,573	Other taxes
Akrual	2v, 21	378,376,163	326,205,722	294,490,757	Accruals
Pendapatan diterima dimuka	2x, 2y, 22	168,091,594	200,141,599	259,933,261	Unearned revenue
Uang muka diterima		57,922,908	106,982,911	76,081,320	Advances received
Liabilitas terkait aset tidak lancar yang dimiliki untuk dijual		2,028,374	-	-	Liabilities related to non-current assets - classified as held for sale
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:					Current maturities of long-term liabilities:
Pinjaman jangka panjang	2g, 24	51,068,979	141,779,239	25,536,141	Long-term loans
Liabilitas imbalan kerja	2u, 28	17,854,160	14,858,629	10,450,074	Liabilities for employee benefits
Liabilitas sewa	2o, 25	1,505,258,580	52,533,237	66,681,711	Lease liabilities
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	2v, 26	25,117,040	70,990,245	56,067,107	Estimated liability for aircraft return and maintenance costs
Utang obligasi	2t, 27	492,074,369	498,996,741	496,845,180	Bonds payable
Pinjaman efek beragun aset	2g, 23	25,522,846	25,897,408	24,876,000	Asset-backed securitisation loan
<b>Total liabilitas jangka pendek</b>		<b>4.294.797.755</b>	<b>3.395.880.889</b>	<b>3.148.415.343</b>	<b>Total current liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>					<b>NON-CURRENT LIABILITIES</b>
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:					Long-term liabilities - net of current maturities:
Utang usaha jangka panjang	2g, 18	582,500,342	-	-	Long-term trade payables
Pinjaman jangka panjang	2g, 24	248,159,518	1,597,426	77,536,546	Long-term loans
Liabilitas imbalan kerja	2u, 28	100,087,608	107,396,582	110,056,816	Liabilities for employee benefits
Liabilitas sewa	2o, 25	4,493,564,698	35,340	168,387	Lease liabilities
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	2v, 26	2,955,512,646	241,281,636	124,895,098	Estimated liability for aircraft return and maintenance cost
Pinjaman efek beragun aset	2g, 23	51,045,692	77,692,229	99,504,000	Asset-backed securitisation loan
Liabilitas pajak tangguhan	2z, 9	804,629	939,520	788,664	Deferred tax liabilities
Liabilitas tidak lancar lainnya	2g, 29	6,531,766	48,273,883	41,322,735	Other non-current liabilities
<b>Total liabilitas jangka panjang</b>		<b>8.438.206.899</b>	<b>477.216.616</b>	<b>454.272.246</b>	<b>Total non-current liabilities</b>
<b>Total liabilitas</b>		<b>12.733.004.654</b>	<b>3.873.097.505</b>	<b>3.602.687.589</b>	<b>Total liabilities</b>

<sup>1)</sup> Disajikan kembali, lihat Catatan 55.

<sup>1)</sup> As restated, see Note 55.

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 2020, 2019  
DAN 1 JANUARI 2019**

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020, 2019  
AND 1 JANUARY 2019**

(Expressed in US Dollars, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>31/12/2020</u>	<u>31/12/2019<sup>1)</sup></u>	<u>01/01/2019<sup>1)</sup></u>	
<b>EKUITAS</b>					<b>EQUITY</b>
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					Authorised - 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	31	1,310,326,950	1,310,326,950	1,310,326,950	Issued and paid-up capital - 1 Series A Dwiwarna share and 25,886,576,253 Series B shares
Tambahan modal disetor	32	13,753,694	13,753,694	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					Deficit totalling USD 1,385,459,977 as at 1 January 2012 was eliminated in connection with quasi- reorganisation
- Dicadangkan	33	6,081,861	6,081,861	6,081,861	Appropriated -
- Belum dicadangkan		(3,263,966,450)	(799,660,846)	(759,180,735)	Unappropriated -
Penghasilan komprehensif lain	34	14,118,586	40,255,513	(60,455,573)	Other comprehensive income
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk		(1,919,685,359)	570,757,172	520,299,023	Equity attributable to owners of the parent
Kepentingan nonpengendali	2c, 35	(23,338,888)	11,821,097	32,488,191	Non-controlling interest
<b>Total ekuitas</b>		<u>(1,943,024,247)</u>	<u>582,578,269</u>	<u>552,787,214</u>	<b>Total equity</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>		<u>10,789,980,407</u>	<u>4,455,675,774</u>	<u>4,155,474,803</u>	<b>TOTAL LIABILITIES AND EQUITY</b>

<sup>1)</sup> Disajikan kembali, lihat Catatan 55.

<sup>1)</sup> As restated, see Note 55.

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 2020 DAN 2019**

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE YEARS ENDED**

**31 DECEMBER 2020 AND 2019**

(Expressed in US Dollars, unless otherwise stated)

	<u>2020</u>	<u>Catatan/ Notes</u>	<u>2019<sup>1)</sup></u>	
<b>Pendapatan usaha</b>				<b>Operating revenues</b>
Penerbangan berjadwal	1,200,671,828	2x,36	3,773,399,072	<i>Scheduled airline services</i>
Penerbangan tidak berjadwal	77,242,260	2x,36	249,906,152	<i>Non-scheduled airline services</i>
Lainnya	<u>214,417,011</u>	2x,36	<u>549,332,859</u>	<i>Others</i>
	<u>1,492,331,099</u>		<u>4,572,638,083</u>	
<b>Beban usaha</b>				<b>Operating expenses</b>
Beban operasional penerbangan	(1,653,741,214)	2x,37	(2,549,469,922)	<i>Flight operations expenses</i>
Beban pemeliharaan dan perbaikan	(800,558,373)	2x,38	(585,900,437)	<i>Maintenance and repairs expenses</i>
Beban umum dan administrasi	(350,253,350)	2x,39	(249,984,716)	<i>General and administrative expenses</i>
Beban bandara	(184,974,225)	2x,40	(385,298,616)	<i>User charges and station expenses</i>
Beban pelayanan penumpang	(133,279,727)	2x,41	(271,817,792)	<i>Passenger services expenses</i>
Beban tiket, penjualan dan promosi	(129,234,980)	2x,42	(342,771,452)	<i>Ticketing, sales and promotion expenses</i>
Beban operasional hotel	(23,416,387)	2x	(31,980,015)	<i>Hotel operation expenses</i>
Beban operasional transportasi	(20,205,283)	2x	(29,440,247)	<i>Transportation operations expenses</i>
Beban operasional jaringan	<u>(8,163,104)</u>	2x	<u>(10,382,106)</u>	<i>Network operation expenses</i>
	<u>(3,303,826,643)</u>		<u>(4,457,045,303)</u>	
<b>(Beban)/pendapatan usaha lainnya</b>				<b>Other operating (expenses)/income</b>
Kerugian selisih kurs - bersih	(35,247,323)		(32,601,114)	<i>Loss on foreign exchange - net</i>
(Beban)/pendapatan lain-lain - bersih	<u>(356,316,758)</u>	2x,43	<u>12,997,724</u>	<i>Other (expense)/income - net</i>
	<u>(391,564,081)</u>		<u>(19,603,390)</u>	
<b>(Rugi)/laba usaha</b>	(2,203,059,625)		95,989,390	<b>(Loss)/profit from operations</b>
Bagian atas hasil bersih entitas asosiasi	(3,888,337)		(21,484)	<i>Share of results of associates</i>
Pendapatan keuangan	168,034,422	2x	45,257,323	<i>Finance income</i>
Beban keuangan	<u>(553,669,995)</u>	2x,44	<u>(139,990,076)</u>	<i>Finance cost</i>
<b>(Rugi)/laba sebelum pajak</b>	(2,592,583,535)		1,235,153	<b>(Loss)/profit before tax</b>
<b>Manfaat/(beban) pajak</b>	<u>115,950,186</u>	2z,9	<u>(45,802,668)</u>	<b>Tax benefit/(expenses)</b>
<b>Rugi tahun berjalan</b>	<u>(2,476,633,349)</u>		<u>(44,567,515)</u>	<b>Loss for the year</b>

<sup>1)</sup> Disajikan kembali, lihat Catatan 55.

<sup>1)</sup> As restated, see Note 55.

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  
KOMPREHENSIF LAIN KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
PADA 31 DESEMBER 2020 DAN 2019**

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE YEARS ENDED  
31 DECEMBER 2020 AND 2019**

(Expressed in US Dollars, unless otherwise stated)

	<u>2020</u>	<u>Catatan/ Notes</u>	<u>2019<sup>1)</sup></u>	
<b>Penghasilan komprehensif lain</b>				<b>Other comprehensive income</b>
Pos-pos yang tidak akan direklasifikasi ke laba rugi: (Defisit)/surplus revaluasi aset tetap	(36,726,782)	2n,34	26,489,594	<i>Items that will not be reclassified to profit or loss: Revaluation (deficit)/surplus on fixed assets</i>
Pengukuran kembali liabilitas imbalan pascakerja	(3,256,098)	2u,28	(10,390,757)	<i>Remeasurement of post employment benefits liabilities</i>
Perubahan nilai wajar investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain	316,684		-	<i>Changes in the fair value of equity investments at fair value through other comprehensive income</i>
Beban pajak tangguhan terkait	<u>11,015,897</u>	2z,9	<u>631,188</u>	<i>Related deferred tax expenses</i>
	<u>(28,650,299)</u>		<u>16,730,025</u>	
Pos-pos yang akan direklasifikasi ke laba rugi: Perubahan atas nilai wajar lindung nilai arus kas	(1,168,525)	2h,30	60,083,572	<i>Items that will be reclassified to profit or loss Changes in fair value of cash flow hedge</i>
Selisih kurs karena penjabaran laporan keuangan	<u>103,235</u>	2e	<u>8,307,132</u>	<i>Exchange differences due to financial statements translation</i>
	<u>(1,065,290)</u>		<u>68,390,704</u>	
Total (kerugian)/penghasilan komprehensif lain	<u>(29,715,589)</u>		<u>85,120,729</u>	<i>Total other comprehensive (loss)/income</i>
<b>Total (kerugian)/keuntungan komprehensif tahun berjalan</b>	<u>(2,506,348,938)</u>		<u>40,553,214</u>	<b>Total comprehensive (loss)/income for the year</b>
<b>Rugi yang dapat diatribusikan kepada:</b>				<b>Loss attributable to:</b>
Pemilik entitas induk	(2,443,042,762)		(38,936,612)	<i>Owners of the parent</i>
Kepentingan nonpengendali	<u>(33,590,587)</u>	2c	<u>(5,630,903)</u>	<i>Non-controlling interest</i>
	<u>(2,476,633,349)</u>		<u>(44,567,515)</u>	
<b>Total (kerugian)/keuntungan komprehensif yang dapat diatribusikan kepada:</b>				<b>Total comprehensive (loss)/income attributable to:</b>
Pemilik entitas induk	(2,472,917,795)		46,721,666	<i>Owners of the parent</i>
Kepentingan nonpengendali	<u>(33,431,143)</u>	2c,35	<u>(6,168,452)</u>	<i>Non-controlling interest</i>
	<u>(2,506,348,938)</u>		<u>40,553,214</u>	
<b>Rugi per saham dasar/dilusan</b>	(0.09437)	2aa,45	(0.0015)	<b>Basic/diluted loss per share</b>

<sup>1)</sup> Disajikan kembali, lihat Catatan 55.

<sup>1)</sup> As restated, see Note 55.

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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PT GARUDA INDONESIA (PERSERO) Tbk  
DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 3 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
PADA 31 DESEMBER 2020 DAN 2019  
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED  
31 DECEMBER 2020 AND 2019  
(Expressed in US Dollars, unless otherwise stated)

	Penghasilan komprehensif lain/Other comprehensive income										Jumlah yang diakui di		
											pendapatan komprehensif		
											lain terkait dengan aset		
											yang dimiliki untuk dijual/		
											Amount recognised in		
											OCI relating to		
											non-current asset held		
											for sale		
											Total comprehensive income		
											Total equity		
Saldo per 1/1/2019 yang dilaporkan sebelumnya	1,310,326,950	23,526,520	6,081,861	(680,863,327)	239,111,321	(240,851,847)	(58,915,047)	-	-	(60,455,573)	598,616,431	41,190,125	639,806,556
Penyesuaian penyajian kembali	-	-	-	-	-	-	-	-	-	-	(78,317,408)	(8,701,934)	(87,019,342)
<b>Saldo per 1/1/2019<sup>1</sup></b>	<b>1,310,326,950</b>	<b>23,526,520</b>	<b>6,081,861</b>	<b>(759,180,735)</b>	<b>239,111,321</b>	<b>(240,851,847)</b>	<b>(58,915,047)</b>	<b>-</b>	<b>-</b>	<b>(60,455,573)</b>	<b>520,299,023</b>	<b>32,488,191</b>	<b>552,787,214</b>
Rugi tahun berjalan <sup>1</sup>	-	-	-	(38,936,612)	-	-	-	-	-	-	(38,936,612)	(6,630,903)	(44,567,515)
Penghasilan komprehensif lain tahun berjalan	-	-	-	(7,118,825)	24,386,399	8,307,132	60,083,572	-	-	92,777,103	85,658,278	(637,549)	85,120,729
<b>Total penghasilan komprehensif tahun berjalan</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(46,055,437)</b>	<b>24,386,399</b>	<b>8,307,132</b>	<b>60,083,572</b>	<b>-</b>	<b>-</b>	<b>92,777,103</b>	<b>46,721,666</b>	<b>(6,168,452)</b>	<b>40,553,214</b>
Dilusi saham GA	-	(9,772,826)	-	1,854,751	(1,854,751)	13,509,309	-	-	-	11,654,558	3,736,483	(13,785,330)	(10,048,847)
Dividen oleh entitas anak kepada kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	-	-	(713,312)	(713,312)
Transfer ke defisit	-	-	-	3,720,575	(3,720,575)	-	-	-	-	(3,720,575)	-	-	-
<b>Saldo per 31/12/2019<sup>1</sup></b>	<b>1,310,326,950</b>	<b>13,753,694</b>	<b>6,081,861</b>	<b>(799,860,846)</b>	<b>257,922,394</b>	<b>(218,835,406)</b>	<b>1,168,525</b>	<b>-</b>	<b>-</b>	<b>40,255,513</b>	<b>570,757,172</b>	<b>11,821,087</b>	<b>582,578,259</b>
Penyesuaian sehubungan dengan penerapan PSAK 71	-	-	-	(21,990,791)	-	-	-	-	-	-	(21,990,791)	(1,484,026)	(23,474,817)
<b>Saldo per 1/1/2020 setelah penyesuaian</b>	<b>1,310,326,950</b>	<b>13,753,694</b>	<b>6,081,861</b>	<b>(821,651,637)</b>	<b>257,922,394</b>	<b>(218,835,406)</b>	<b>1,168,525</b>	<b>-</b>	<b>-</b>	<b>40,255,513</b>	<b>548,766,381</b>	<b>10,337,071</b>	<b>559,103,452</b>
Rugi tahun berjalan	-	-	-	(2,443,042,762)	-	-	-	-	-	-	(2,443,042,762)	(33,590,587)	(2,476,633,349)
Kerugian komprehensif lain tahun berjalan	-	-	-	(2,473,671)	(26,799,537)	250,016	(1,168,525)	-	-	(27,401,362)	(29,875,033)	159,444	(29,715,589)
<b>Total kerugian komprehensif tahun berjalan</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,445,516,433)</b>	<b>(26,799,537)</b>	<b>250,016</b>	<b>(1,168,525)</b>	<b>-</b>	<b>-</b>	<b>(27,401,362)</b>	<b>(2,472,917,795)</b>	<b>(33,431,143)</b>	<b>(2,506,348,938)</b>
Dividen oleh entitas anak kepada kepentingan nonpengendali	-	-	-	3,201,620	(3,233,465)	-	-	-	-	(3,233,465)	(31,845)	(244,816)	(244,816)
Transfer ke defisit	-	-	-	-	-	-	-	-	-	-	-	-	(31,845)
Aset tidak lancar yang dimiliki untuk dijual	-	-	-	-	227,888,392	(218,585,360)	-	-	-	4,497,900	4,497,900	-	4,497,900
<b>Saldo per 31/12/2020</b>	<b>1,310,326,950</b>	<b>13,753,694</b>	<b>6,081,861</b>	<b>(3,263,966,451)</b>	<b>227,888,392</b>	<b>(218,585,360)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,497,900</b>	<b>(1,919,695,359)</b>	<b>(23,338,888)</b>	<b>(1,943,024,247)</b>

<sup>1</sup>Disajikan kembali, lihat Catatan 55.

<sup>2</sup>As restated, see Note 55.

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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**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 2020 DAN 2019**  
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED  
31 DECEMBER 2020 AND 2019**  
(Expressed in US Dollars, unless otherwise stated)

	<u>2020</u>	<u>Catatan/ Notes</u>	<u>2019</u>	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	1,706,188,443		4,598,841,042	Cash receipts from customers
Pengeluaran kas kepada pemasok	(1,035,089,742)		(3,370,278,815)	Cash paid to suppliers
Pengeluaran kas kepada karyawan	<u>(467,016,826)</u>		<u>(592,788,033)</u>	Cash paid to employees
Kas dihasilkan dari operasi	204,081,875		635,774,194	Cash generated from operations
Pembayaran beban keuangan	(119,643,584)		(127,460,655)	Financial costs paid
Penerimaan bunga	24,168,914		7,473,931	Interest received
Pengembalian pajak	4,072,037		-	Tax Refund
Pembayaran pajak penghasilan	<u>(2,305,080)</u>		<u>(2,686,184)</u>	Income taxes paid
Kas bersih diperoleh dari aktivitas operasi	<u>110,374,162</u>		<u>513,101,286</u>	Net cash provided from operating activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penerimaan pengembalian dana cadangan pemeliharaan pesawat	1,989,941		154,085,805	Receipts of aircraft maintenance reimbursements
Pengeluaran untuk dana cadangan pemeliharaan pesawat	(34,819,523)		(328,683,597)	Payments for aircraft maintenance reserve fund
Penerimaan uang jaminan	8,225,110		23,865,798	Receipts of security deposit
Pembayaran uang jaminan	(13,011,169)		(6,623,295)	Payments for security deposit
 				Advance payments for purchase of aircraft
Uang muka pembelian pesawat	(2,614,599)		(37,615,507)	
Penerimaan pengembalian uang muka pembelian pesawat	-		23,431,273	Refund of advance payments for purchase of aircraft
Penerimaan dividen	13,440		315,457	Dividend received
 				Proceeds from disposal of fixed assets
Hasil pelepasan aset tetap	818,371		17,775	
Pembayaran untuk perolehan aset tetap dan uang muka perolehan aset tetap	(12,618,124)		(123,815,315)	Payments for acquisition of fixed assets and advance payments for fixed assets
Pembayaran untuk aset pemeliharaan dan aset sewa pesawat	(7,865,768)		(22,412,449)	Payments for aircraft maintenance and aircraft leased asset
Penerimaan lainnya dari aktivitas investasi	<u>3,938,825</u>		<u>-</u>	Receipt from other investing activities
Kas bersih digunakan untuk aktivitas investasi	<u>(55,943,496)</u>		<u>(317,434,055)</u>	Net cash used in investing activities

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.

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DAN ENTITAS ANAK/AND SUBSIDIARIES**

**Lampiran 4/2 Schedule**

**LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
PADA 31 DESEMBER 2020 DAN 2019**  
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED  
31 DECEMBER 2020 AND 2019**  
(Expressed in US Dollars, unless otherwise stated)

	<u>2020</u>	<u>Catatan/ Notes</u>	<u>2019</u>	
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan pinjaman jangka pendek	867,572,032	51	2,044,651,741	<i>Proceeds of short-term loans</i>
Pembayaran pinjaman jangka pendek	(1,040,459,290)	51	(2,130,879,328)	<i>Payments of short-term loans</i>
Penerimaan pinjaman jangka panjang	167,455,395	51	40,156,346	<i>Proceeds of long-term loans</i>
Pembayaran pinjaman jangka panjang	(11,803,676)	51	-	<i>Payments of long-term loans</i>
Penerimaan/(pembayaran) liabilitas anjak piutang - bersih	39,449,163		(55,209,676)	<i>Proceeds/(payment) of factoring liabilities - net</i>
Pembayaran pinjaman efek beragun aset	(24,223,046)		(25,378,010)	<i>Payment of asset-backed securitisation loan</i>
Pembayaran liabilitas sewa	(134,361,460)		(14,281,521)	<i>Payment of lease liabilities</i>
Kenaikan kas yang dibatasi penggunaannya	(172,888)		(5,082,022)	<i>Increase in restricted cash</i>
Pembayaran dividen oleh entitas anak kepada kepentingan nonpengendalinya	(244,816)		(713,312)	<i>Dividend payment by subsidiaries to their non-controlling interests</i>
Pembayaran untuk aktivitas pendanaan lainnya	(14,143,856)		-	<i>Payment for other financing activities</i>
Kas bersih digunakan untuk aktivitas pendanaan	<u>(150,932,442)</u>		<u>(146,735,782)</u>	<i>Net cash used in financing activities</i>
<b>(PENURUNAN)/KENAIKAN BERSIH KAS DAN SETARA KAS</b>	(96,501,776)		48,931,449	<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	297,411,014		251,019,140	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>
Pengaruh perubahan kurs mata uang asing	<u>(1,775,607)</u>		<u>(2,539,575)</u>	<i>Effect of foreign exchange rate changes</i>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<u><u>199,133,631</u></u>	2g,2i,51	<u><u>297,411,014</u></u>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>

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>31/12/2020</u>	<u>31/12/2019</u>	
Kas dan setara kas	200,979,909	299,348,853	<i>Cash and cash equivalents</i>
Cerukan	<u>(1,846,278)</u>	<u>(1,937,839)</u>	<i>Bank overdraft</i>
	<u><u>199,133,631</u></u>	<u><u>297,411,014</u></u>	

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.*



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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. 7 tanggal 4 Desember 2020 dari Aulia Taufani, S.H., Notaris di Jakarta Selatan, mengenai perubahan ruang lingkup kegiatan 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.01.03-0421802 tanggal 21 Desember 2020.

Perusahaan berkedudukan hukum 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;
  - a) Angkutan udara berjadwal dalam negeri umum untuk penumpang;
  - b) Angkutan udara berjadwal luar negeri untuk penumpang;
  - c) Angkutan udara untuk penumpang lainnya;
  - d) Angkutan udara berjadwal dalam negeri umum untuk barang;
  - e) Angkutan udara berjadwal luar negeri untuk barang;
  - f) Angkutan udara tidak berjadwal dalam negeri umum untuk penumpang;
  - g) Angkutan udara tidak berjadwal dalam negeri umum untuk barang;
  - h) Angkutan multimoda;
  - i) Aktivitas kebandarudaraan;
  - j) Angkutan udara berjadwal dalam negeri perintis untuk penumpang;
  - k) Angkutan udara tidak berjadwal dalam negeri perintis untuk penumpang;
  - l) Angkutan udara berjadwal dalam negeri perintis untuk barang;

**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 Law No 40 Year 2007. Subsequently, the Company's Articles of Association have been amended several times, most recently by Notarial Deed No. 7 dated 4 December 2020 of Aulia Taufani, S.H., Notary in South Jakarta, regarding changes of the Company's scope of activities. The changes in the Company's Article of Association have been received and recorded in the Administration System by the Ministry of Law and Human Right in accordance with letter No. AHU-AH.01.03-0421802 dated 21 December 2020.

The Company's legal domicile 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) Commercial air transportation:
  - a) Scheduled general domestic air transportation for passengers;
  - b) Scheduled international air transportation for passengers;
  - c) Other air transportation for passengers;
  - d) Scheduled general domestic air transportation for cargo;
  - e) Scheduled international air transportation for cargo;
  - f) Non-scheduled general domestic air transportation for passengers;
  - g) Non-scheduled general domestic air transportation for cargo;
  - h) Intermodal freight transport;
  - i) Airport activity;
  - j) Scheduled pioneer domestic air transportation for passengers;
  - k) Non-scheduled pioneer domestic air transportation for passengers;
  - l) Scheduled pioneer domestic air transportation for cargo;

PT GARUDA INDONESIA (PERSERO) Tbk  
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Lampiran 5/2 Schedule

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**1. INFORMASI UMUM (lanjutan)**

**a. Pendirian dan informasi umum (lanjutan)**

- (1) Angkutan udara niaga; (lanjutan)
  - m) Angkutan udara tidak berjadwal dalam negeri perintis untuk barang;
  - n) Penanganan kargo (bongkar muat barang);
- (2) Industri:
  - a) Reparasi alat ukur, alat uji dan peralatan navigasi dan pengontrol;
  - b) Reparasi pesawat terbang.
- (3) Informasi dan komunikasi:
  - a) Aktivitas teknologi informasi dan jasa komputer lainnya;
  - b) Aktivitas pemrograman komputer lainnya;
  - c) Aktivitas pengembangan aplikasi perdagangan melalui internet (e-commerce).
- (4) Jasa (aktivitas professional, ilmiah dan teknis):
  - a) Aktivitas konsultasi transportasi;
  - b) Aktivitas konsultasi manajemen lainnya.
- (5) Pendidikan:
  - a) Pendidikan tinggi program non akademik swasta;
  - b) Pendidikan lainnya swasta;
  - c) Pendidikan awak pesawat dan jasa angkutan udara khusus pendidikan awak pesawat.
- (6) Aktivitas kesehatan manusia (termasuk perdagangan):
  - a) Aktivitas poliklinik swasta;
  - b) Aktivitas rumah sakit lainnya;
  - c) Perdagangan eceran barang farmasi di apotik.

Perusahaan mulai beroperasi komersial pada tahun 1950. Jumlah karyawan Perusahaan dan entitas anak (bersama-sama disebut sebagai "Grup") pada tanggal 31 Desember 2020 adalah 14.730 (2019: 15.623) karyawan (tidak diaudit).

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

**1. GENERAL INFORMATION (continued)**

**a. Establishment and general information (continued)**

- (1) Commercial air transportation: (continued)
  - m) Non-scheduled pioneer domestic air transportation for cargo;
  - n) Cargo handling (load and unload of goods)
- (2) Industry:
  - a) Reparation of measurement instrument, test equipment and navigation and controller tools;
  - b) Aircraft reparation.
- (3) Information and communication:
  - a) Information technology and other computer services activity;
  - b) Other computer programming activity;
  - c) E-commerce activity.
- (4) Services (professional activity, scientific and technical):
  - a) Transportation consulting activity;
  - b) Other management consulting activities.
- (5) Education:
  - a) Private vocational non-academic program;
  - b) Other private education;
  - c) Cabin crew and air transport education services specific for cabin crew education.
- (6) Human medical activity (including commercial activity):
  - a) Private polyclinic activity;
  - b) Other hospital activity;
  - c) Retail trading of pharmaceutical goods in pharmacies.

The Company started commercial operations in 1950. Total employees of the Company and subsidiaries (together the "Group") as at 31 December 2020 was 14,730 (2019: 15,623) employees (unaudited).

Since 2012, the Company has maintained its accounting records in US Dollars (USD) as approved by the Directorate General of Taxes' decision No. KEP-289/WPJ.19/2012.

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**Lampiran 5/3 Schedule**

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**1. INFORMASI UMUM (lanjutan)**

**b. Dewan Komisaris dan Direksi**

Berdasarkan Akta Notaris No. 6 tanggal 4 Desember 2020 yang dibuat dihadapan Aulia Taufani, S.H., Notaris di Jakarta Selatan yang telah diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0416972 tanggal 8 Desember 2020, susunan Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

	<u>2020</u>
<b>Komisaris:</b>	
Komisaris Utama	Triawan Munaf
Wakil Komisaris Utama	Chairal Tanjung
Komisaris	Peter Frans Gontha
Komisaris Independen	Elisa Lumbantoruan Zannuba Arifah Chafsoh Rahman
<b>Direksi:</b>	
Direktur Utama	Irfan Setiাপুত্র
Wakil Direktur Utama	Dony Oskaria
Direktur Keuangan dan Manajemen Risiko	Prasetio
Direktur <i>Human Capital</i>	Aryaperwira Adileksana
Direktur Niaga dan Kargo	Mohammad Rizal Pahlevi
Direktur Teknik	Rahmat Hanafi
Direktur Layanan, Pengembangan Usaha dan Teknologi Informasi	Ade Ruchyat Susardi
Direktur Operasi	Tumpal Manumpak Hutapea
Direktur Niaga	-
Direktur Kargo dan Pengembangan Usaha	-
Direktur Teknik dan Layanan	-

<sup>1)</sup> Menjabat sebagai Pelaksana Tugas Direktur sejak 9 Desember 2019 sampai 22 Januari 2020.

**c. Komite Audit, Sekretaris Perusahaan dan Audit Internal**

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.

**1. GENERAL INFORMATION (continued)**

**b. Board of Commissioners and Directors**

*Based on Notarial Deed No. 6 dated 4 December 2020 made before Aulia Taufani, S.H., Notary in South Jakarta which has been received by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0416972 dated 8 December 2020, the composition of the Company's Board of Commissioners and Directors, are as follows:*

	<u>2020</u>		<u>2019</u>
		<b>Commissioners:</b>	
	Sahala Lumban Gaol	<i>President Commissioner</i>	
	-	<i>Vice President Commissioner</i>	
	Chairal Tanjung	<i>Commissioners</i>	
	Eddy Porwanto Poo	<i>Independent Commissioners</i>	
	Herbert Timbo Parluhutan Siahaan		
	Insmerda Lebang		
		<b>Directors:</b>	
	Fuad Rizal <sup>1)</sup>	<i>President Director</i>	
	-	<i>Vice President Director</i>	
	Fuad Rizal	<i>Director of Finance and Risk Management</i>	
	Pikri Ilham Kurniansyah <sup>1)</sup>	<i>Director of Human Capital Director of Commercial and Cargo</i>	
	-	<i>Director of Maintenance</i>	
	-	<i>Director of Service, Business Development and Information Technology</i>	
	Fuad Rizal <sup>1)</sup>	<i>Director of Operations</i>	
	Pikri Ilham Kurniansyah	<i>Director of Commercial Director of Cargo and Business Development</i>	
	Pikri Ilham Kurniansyah <sup>1)</sup>	<i>Director of Maintenance and Services</i>	
	Fuad Rizal <sup>1)</sup>		

<sup>1)</sup> Appointed as interim Director from 9 December 2019 to 22 January 2020.

**c. Audit Committee, Corporate Secretary and Internal Audit**

*Based on a resolution of the Board of Commissioners Meeting which was stated in Board of Commissioners Decree No. DEKOM/SKEP/003/2020 dated 13 February 2020, the Board of Commissioners approved the changes of Audit Committee members.*

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**Lampiran 5/4 Schedule**

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**1. INFORMASI UMUM (lanjutan)**

**c. Komite Audit, Sekretaris Perusahaan dan Audit Internal (lanjutan)**

Susunan anggota Komite Audit dan Sekretaris Perusahaan adalah sebagai berikut:

	<u>2020</u>
Komite Audit	
Ketua	Elisa Lumbantoruan
Wakil Ketua I	Zannuba Arifah Chafsoh Rahman
Wakil Ketua II	Triawan Munaf
Anggota	Setiawan Kriswanto Meindy Mursal
Sekretaris Perusahaan	Mitra Piranti
Audit internal	Ria Anugriani

**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 2020 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 (continued)**

The composition of the Audit Committee and Corporate Secretary are as follows:

	<u>2020</u>	<u>2019</u>	
Audit Committee			Audit Committee
Chairman	Eddy Porwanto Poo		Chairman
Vice Chairman I	Insmerda Lebang		Vice Chairman I
Vice Chairman II	-		Vice Chairman II
Members	Setiawan Kriswanto Meindy Mursal		Members
Corporate Secretary	M. Ikhsan Rosan		Corporate Secretary
Internal Audit	Ria Anugriani		Internal Audit

**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 2020 is as follows:

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 the reporting period.

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

d. Penawaran umum efek dan aksi korporasi lain  
Perusahaan (lanjutan)

d. Public offering of securities and other corporate  
actions of the Company (continued)

Penawaran efek utang

Offering of debt securities

Perusahaan juga melakukan aksi korporasi  
penerbitan efek utang sebagai berikut:

The Company also did corporate actions for the  
following debt securities offerings:

Efek utang/ Debt securities	Tanggal efektif/ Effective date	Bursa pencatatan/ Listed in	Tanggal pencatatan/ Listed date	Mata uang/ Currency	Jumlah ditawarkan/ Offered amount
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

e. The Group's structure

Perusahaan memiliki kepemilikan saham baik secara  
langsung maupun tidak langsung atas entitas-entitas  
berikut:

The Company has direct and indirect ownership  
interests in the following entities:

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 (dalam USD)/ Total assets before elimination (in USD)	
			31/12/2020	31/12/2019		31/12/2020	31/12/2019
<b>Kepemilikan langsung/ Direct ownership</b>							
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	5,053,234,770	1,047,442,098
PT Garuda Maintenance Facility Aero Asia Tbk. (GMFAA)	Jakarta	Perbaikan dan pemeliharaan pesawat terbang/ Aircraft maintenance and overhaul	89.99	89.99	2002	520,855,088	756,390,458
PT Citilink Indonesia (CI)	Jakarta	Jasa angkutan udara/ Air transportation services	99.99	99.99	2012	2,448,118,522	626,582,761
PT Aero Wisata (AWS)	Jakarta	Hotel, jasa boga dan penjualan tiket/ Hotel, catering, ticketing services	99.99	99.99	1973	125,536,687	196,378,166
PT Aero Systems Indonesia (ASI)	Jakarta	Penyedia teknologi informasi/ Information technology services	99.99	99.99	2005	9,160,279	20,174,378
PT Sabre Travel Network Indonesia (STNI)	Jakarta	Penyedia jasa sistem komputerisasi reservasi/ Computerised reservation system services provider	95.00	95.00	1996	10,587,882	12,423,836
<b>Kepemilikan tidak langsung/ Indirect ownership</b>							
PT Aerofood Indonesia (ACS)	Jakarta	Jasa boga pesawat/ Aircraft catering services	99.99	99.99	1974	105,677,998	134,263,320
PT AeroTrans Services Indonesia (ATS)	Jakarta	Jasa transportasi/ Transportation services	99.99	99.99	1989	43,967,016	40,575,591
PT Mirtasari Hotel Development (MHD)	Denpasar	Hotel	99.99	99.99	1974	27,664,156	32,366,173
PT Garuda Energi Logistik dan Komersial (GELK)	Jakarta	Penyediaan material pesawat terbang/ Aircraft material supply	100.00	100.00	2019	20,693,352	20,090,519
PT Aero Globe Indonesia (AGI)	Jakarta	Biro perjalanan wisata/ Travel agent	99.99	99.99	1967	10,153,372	15,402,621
PT Senggigi Pratama Internasional (SPI)	Lombok	Hotel	99.99	99.99	1988	15,030,470	15,753,624
Garuda Orient Holidays Japan Co, Ltd (GOHJ)	Jepang/ Japan	Biro perjalanan wisata/ Travel agent	60.00	60.00	2009	887,825	6,762,318
PT Aerojasa Cargo (AJC)	Jakarta	Jasa kargo/Cargo services	99.99	99.99	2003	1,475,169	1,603,634

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**1. INFORMASI UMUM (lanjutan)**

**e. Struktur Grup (lanjutan)**

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	
			31/12/2020	31/12/2019		31/12/2020	31/12/2019
<b>Kepemilikan tidak langsung (lanjutan)/ Indirect ownership (continued)</b>							
PT Garuda Daya Pratama Sejahtera (GDPS)	Jakarta	Penyediaan dan pengelolaan ketenagakerjaan/ Provision and management of employment	91.00	91.00	2019	5,123,644	7,574,456
PT Beitung Intipermai (BIP)	Jakarta	Hotel	99.99	99.99	Dalam tahap pengembangan/ In development stage	138	2,362,452
PT Bina Inti Dinamika (BID)	Bandung	Hotel	61.89	61.89	1989	37,675	1,103,739
PT Aero Hotel Management (AHM)	Jakarta	Manajemen hotel/ Hotel management	99.99	99.99	2010	1,832,351	1,968,385
Garuda Orient Holidays Korea Co, Limited (GOHK)	Korea	Biro perjalanan wisata/ Travel agent	60.00	60.00	2008	1,026,405	2,046,485
PT GIH Indonesia (GIH)	Jakarta	Biro perjalanan wisata/ Travel agent	60.00	60.00	2012	53,277	589,124
PT Garuda Indonesia Air Charter (GIAC)	Jakarta	Pengangkutan, pergudangan, dan aktivitas penyewaan angkutan/ Transportation, warehousing and charter services	100.00	100.00	2019	302,687	2,744,646
PT Citra Lintas Angkasa (CLA)	Jakarta	Keagenan dan biro perjalanan/ Agency and travel agent	60.00	60.00	2014	225,075	495,620
PT Aerojasa Perkasa (AJP)	Jakarta	Keagenan dan jasa kargo/ Agency and cargo service	99.87	99.87	1989	291,115	451,136
PT Garuda Tauberes Indonesia (GTI)	Jakarta	Pengembangan dan pemrograman aplikasi perdagangan melalui internet (e-commerce)/ E-commerce application development and programming	100.00	100.00	2019	24,837	154,084
PT Garuda Ilmu Terapan Cakrawala (GITC)	Jakarta	Pusat pelatihan aviasi dan non aviasi/ Aviation and non aviation training	100.00	100.00	2019	86,972	721,887

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 Perusahaan pada GMFAA terdilusi menjadi 89,99% (Catatan 32).

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, CI dan AWS sedang dalam proses pembubaran dan likuidasi PT Garuda Tauberes Indonesia, PT Garuda Ilmu Terapan Cakrawala Indonesia, PT Garuda Indonesia Air Charter dan PT GIH Indonesia. Likuidasi GIAC telah disetujui dalam Rapat Umum Pemegang Saham ("RUPS") tanggal 27 Mei 2020. Likuidasi GIH telah disetujui dalam RUPS tanggal 24 Agustus 2020.

Pada tanggal 17 Juni 2020, GMFAA menghentikan kegiatan operasional GELK sebagai persiapan proses pelaksanaan likuidasi dan pembubaran GELK.

**1. GENERAL INFORMATION (continued)**

**e. The Group's structure (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 Company in GMFAA to be diluted into 89.99% (Note 32).

As at the completion date of these consolidated financial statements, CI and AWS are conducting the process of dissolution and liquidation of PT Garuda Tauberes Indonesia, PT Garuda Ilmu Terapan Cakrawala Indonesia, PT Garuda Indonesia Air Charter, and PT GIH Indonesia. GIAC liquidation was approved in the General Meeting of Shareholders ("GMS") dated 27 May 2020. GIH liquidation was approved in GMS dated 24 August 2020.

On 17 June 2020, GMFAA ceased GELK's operational activities in preparation for the process of carrying out the liquidation and dissolution of GELK.

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**1. INFORMASI UMUM (lanjutan)**

**e. Struktur Grup (lanjutan)**

Pada tahun 2020, Entitas anak AWS seperti: BID, BIP, GOHJ dan GOHK dalam keadaan dorman. AWS sedang melakukan evaluasi bisnis dan rencana kerja ke depan untuk entitas anak tersebut.

**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN**

Laporan keuangan konsolidasian Grup diotorisasi oleh Direksi pada tanggal 15 Juli 2021.

Kecuali dinyatakan berbeda, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019 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.

**1. GENERAL INFORMATION (continued)**

**e. The Group's structure (continued)**

*In the year of 2020, the AWS's subsidiaries such as: BID, BIP, GOHJ and GOHK are in a dormant condition. AWS is conducting the business evaluation and future work plan for those subsidiaries.*

**2. SIGNIFICANT ACCOUNTING POLICIES**

*The Group's consolidated financial statements were authorised by the Directors on 15 July 2021.*

*Unless otherwise stated, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 December 2019 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 statements**

*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)

**Asumsi kelangsungan usaha**

Di tahun 2020, Grup mengalami kerugian sebesar USD 2,5 miliar dan pada tanggal 31 Desember 2020, liabilitas jangka pendek Grup melebihi aset lancarnya sejumlah USD 3,8 miliar dan Grup mengalami defisiensi ekuitas sebesar USD 1,9 miliar. Pandemi COVID-19, diikuti dengan pembatasan perjalanan, telah menyebabkan penurunan perjalanan udara yang signifikan, dan memiliki dampak buruk pada operasi dan likuiditas Grup. Secara spesifik, Grup belum dapat memenuhi kewajiban keuangannya kepada bank, vendor yang signifikan, seperti PT Pertamina (Persero) untuk pembelian bahan bakar, PT Angkasa Pura I (Persero) dan PT Angkasa Pura II (Persero) sebagai operator bandara, dan lessor pesawat. Ketidakmampuan Grup untuk memenuhi kewajibannya kepada lessor mengakibatkan pelarangan penggunaan (*grounding*) pesawat sewa tertentu Grup. Perjanjian-perjanjian pinjaman Grup memiliki batasan rasio keuangan yang tidak dapat dipenuhi oleh Grup. Bila Grup tidak dapat memenuhi persyaratan ini, pinjaman-pinjaman ini dapat jatuh tempo segera jika diminta oleh pemberi pinjaman. Perjanjian pinjaman ini umumnya juga memiliki persyaratan *cross-default*.

Kondisi-kondisi di atas menunjukkan adanya ketidakpastian material yang dapat menimbulkan keraguan signifikan tentang kemampuan Grup untuk mempertahankan kelangsungan usahanya.

Mempertimbangkan keadaan tersebut, manajemen Grup telah mempertimbangkan dengan cermat likuiditas masa depan dan kinerja Grup dan sumber pembiayaan yang tersedia dalam menilai apakah Grup akan memiliki sumber daya keuangan yang cukup untuk mempertahankan kelangsungan usahanya. Langkah-langkah tertentu telah atau akan diambil untuk mengurangi tekanan likuiditas dan untuk meningkatkan posisi keuangan Grup yang meliputi, namun tidak terbatas pada hal-hal berikut:

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation of consolidated financial statements (continued)

**Going concern basis**

In 2020, the Group incurred a net loss of USD 2.5 billion and as at 31 December 2020, the Group's current liabilities exceeded its current assets by USD 3.8 billion and the Group's deficiency in equity was USD 1.9 billion. The COVID-19 pandemic, followed by travel restrictions, has caused a significant reduction in air travel, and has had a major adverse impact on the Group's operations and liquidity. In particular, until the completion date of these consolidated financial statements, the Group has not been able to meet its financial obligations to the banks, significant vendors, such as PT Pertamina (Persero) for the purchase of fuels, PT Angkasa Pura I (Persero) and PT Angkasa Pura II (Persero) as the airport operators, and aircraft lessors. The Group's inability to meet its obligations to lessors results in the grounding of certain of its leased aircrafts. Various borrowing agreements of the Group have financial ratio covenants which the Group could not meet. When the Group cannot meet these covenants, the borrowings would be immediately repayable if requested by the lenders. These borrowing agreements generally also have cross-default terms.

All of the above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

In view of such circumstances, the Group's management has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken or are about to be taken to mitigate the liquidity pressure and to improve the Group's financial position which include, but are not limited to the following:



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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Asumsi kelangsungan usaha (lanjutan)

- Melakukan negosiasi kepada kreditur agar Grup mendapatkan relaksasi pembayaran hutang.
- Melakukan negosiasi dengan lessor untuk mendapatkan skema yang lebih baik bagi operasional Grup, termasuk namun tidak terbatas pada pengurangan pembayaran sewa bulanan dan dana cadangan pemeliharaan, dan merubah ke pengaturan *power by the hour*.
- Melakukan rasionalisasi positif jumlah karyawan sesuai dengan rencana jangka panjang Perusahaan
- Mengajukan permohonan kepada instansi yang berwenang di Pemerintah untuk pencairan sisa dana fasilitas Obligasi Wajib Konversi.
- Memohon kepada instansi yang berwenang di Pemerintah agar Grup mendapatkan relaksasi pembayaran kewajiban perpajakannya.
- Memohon dukungan keuangan dan persetujuan dari instansi yang berwenang di Pemerintah agar Grup dapat menjalankan restrukturisasi keuangan dan operasinya Grup.

Manajemen Grup telah mengkaji proyeksi arus kasnya. Proyeksi arus kas mencakup periode tidak kurang dari dua belas bulan sejak tanggal 31 Desember 2020 dan telah diperpanjang untuk periode tidak kurang dari dua belas bulan sejak tanggal otorisasi laporan keuangan konsolidasian. Manajemen Grup berpendapat bahwa, dengan mempertimbangkan rencana dan langkah-langkah tersebut di atas, Grup akan memiliki sumber keuangan yang cukup untuk untuk melanjutkan kelangsungan usahanya dan oleh karena itu penyusunan laporan keuangan konsolidasian Grup dengan dasar kelangsungan usaha adalah tepat.

Namun demikian, keterlaksanaan dan efektivitas rencana manajemen dalam memperbaiki kondisi keuangan Grup akan tergantung pada asumsi-asumsi berikut:

- bahwa kreditur akan menyetujui relaksasi pembayaran utang.
- bahwa lessor akan menyetujui untuk negosiasi restrukturisasi kewajiban sewa.
- kemampuan Grup melakukan rasionalisasi positif jumlah dan biaya karyawan sesuai dengan rencana jangka panjang Grup.
- bahwa pemegang saham akan terus memberikan dukungan finansial kepada Grup.
- bahwa Direktorat Jenderal Pajak akan menyetujui relaksasi pembayaran kewajiban perpajakan Grup.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation of consolidated financial statements (continued)

Going concern basis (continued)

- *Negotiating with creditors in order for the Group to obtain a relaxation on debt payments.*
- *Negotiating with lessors to obtain a better scheme for Garuda's operations, including but not limited to reducing monthly rental and maintenance reserve fund payments and changing to power by the hour arrangements.*
- *Carrying out positive rationalisation of employee headcount in accordance with the Group's long-term plan*
- *Proposing to the authorised agency in the Government the disbursement of the remaining funds within the Mandatory Convertible Bond facility.*
- *Proposing to the authorised agency in the Government that the Group obtains some relaxation of the payment of its tax obligations.*
- *Proposing financial support and approval from the authorised agency in the Government so that the Group can carry out financial and operational restructuring of the Group.*

*The Group's management has reviewed its cash flow projections. The cash flow projections cover a period of not less than twelve months from 31 December 2020 and have been extended for a period of not less than twelve months from the authorisation date of the consolidated financial statements. The Group's management is of the opinion that, taking into account the above mentioned plans and measures, the Group will have sufficient financial resources to continue as a going concern and that the preparation of the Group's consolidated financial statements on a going concern basis is appropriate.*

*Nevertheless, the implementation and effectiveness of the management plan in improving the Group's financial position will depend on the following assumptions:*

- *that creditors will agree to a relaxation of debt payments.*
- *that lessors will agree to negotiate a restructuring of lease obligations.*
- *the ability of the Group to positively rationalise the employee headcount and costs in accordance with the Group's long-term plans.*
- *that the shareholders will continue to provide financial support to the Group.*
- *that the Directorate General of Taxes will agree to a relaxation of the Group's tax payment obligations.*

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

**Asumsi kelangsungan usaha** (lanjutan)

Jika Grup tidak dapat merealisasikan rencana dan tindakan yang disebutkan di atas, Grup mungkin tidak dapat terus beroperasi sebagai kelangsungan usaha. Laporan keuangan konsolidasian ini tidak mencerminkan penyesuaian yang diperlukan jika Grup tidak dapat melanjutkan kelangsungan usahanya.

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK)

**Standar dan interpretasi yang berlaku efektif pada tahun 2020**

Grup menerapkan standar dan interpretasi baru/amandemen yang berlaku efektif pada tahun 2020. Perubahan kebijakan akuntansi Grup telah dibuat seperti yang disyaratkan, sesuai dengan ketentuan transisi dalam masing-masing standar.

Grup telah melakukan penelaahan atas penerapan standar dan interpretasi akuntansi baru/amandemen yang relevan dengan operasi Grup. Berdasarkan hasil penelaahan tersebut, penerapan standar berikut menimbulkan dampak signifikan terhadap laporan keuangan konsolidasian:

**PSAK 71, "Instrumen Keuangan"**

Grup menggunakan model kerugian kredit ekspektasian, yang menggantikan model kerugian kredit yang terjadi, untuk mengukur penyisihan penurunan nilai piutang. Selain itu, aset keuangan yang tersedia untuk dijual direklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi.

Terkait akuntansi lindung nilai, Grup mengakui keuntungan atau kerugian atas bagian instrumen lindung nilai yang efektif pada penghasilan komprehensif lain, sedangkan bagian yang tidak efektif diakui pada laba rugi. Pada 31 Desember 2020, Grup tidak memiliki instrumen derivatif.

Sesuai dengan persyaratan transisi PSAK 71, Grup memilih penerapan secara retrospektif dengan dampak kumulatif pada awal penerapan diakui pada tanggal 1 Januari 2020 dan tidak menyajikan kembali informasi komparatif. Grup telah melakukan penyesuaian akumulasi defisit awal tahun 2020 sebesar USD 23.474.817. Penyesuaian ini terkait kenaikan penyisihan piutang usaha dan lain-lain dan aset kontrak.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a. **Basis of preparation of consolidated financial statements** (continued)

**Going concern basis** (continued)

*Should the Group fail to realise the above-mentioned plans and measures, it might not be able to continue to operate as a going concern. The consolidated financial statements do not reflect any adjustments that would be required if the Group is unable to continue as a going concern.*

b. **Changes to the Statement of Financial Accounting Standards (PSAK) and Interpretation of Statement of Financial Accounting Standard (ISAK)**

**Standards and interpretation which became effective in 2020**

*The Group adopted new/amended standards and interpretations that are effective in 2020. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards.*

*The Group has made assessments related to the adoption of the new/amended standards and interpretations, which are relevant to the Group's operations. Based on the assessment results, the implementation of following standards has a significant impact on the consolidated financial statements:*

**PSAK 71, "Financial Instruments"**

*The Group uses the expected credit loss model, which replaced the incurred credit loss model, to measure the provision for impairment of receivables. In addition, available-for-sale financial assets are reclassified as financial assets and measured at fair value through profit or loss.*

*Regarding hedge accounting, the Group recognises the gains or losses of the effective hedge portion in other comprehensive income, while the ineffective portion is recognised in profit or loss. As at 31 December 2020, the Group did not have derivative instruments*

*In accordance with the transition requirements of PSAK 71, the Group decided to apply retrospectively with the cumulative effects of initial implementation recognised at 1 January 2020 and did not restate comparative information. The Group adjusted the beginning of 2020 accumulated deficit by amounted to USD 23,474,817. The adjustments is related to increase in provision for impairment of trade and other receivables and contract assets.*

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**b. Perubahan pada Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) (lanjutan)**

**Standar dan interpretasi yang berlaku efektif pada tahun 2020 (lanjutan)**

**PSAK 72, "Pendapatan dari Kontrak dengan Pelanggan"**

PSAK 72 mengatur tentang pengakuan pendapatan, yaitu terjadi ketika pengendalian atas barang telah dialihkan atau pada saat (atau selama) jasa diberikan (kewajiban pelaksanaan telah dipenuhi), lihat catatan 2x.

Berdasarkan penelaahan manajemen, dampak atas penerapan standar ini tidak signifikan terhadap laporan keuangan konsolidasian periode ini dan periode lalu Grup.

**PSAK 73, "Sewa"**

Pada saat menerapkan PSAK 73, Grup sebagai penyewa mengakui aset hak guna dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai sewa operasi berdasarkan PSAK 30, "Sewa", kecuali atas sewa jangka pendek atau sewa dengan aset bernilai-rendah. Liabilitas sewa diukur pada nilai kini dari sisa pembayaran sewa. Aset hak guna diukur dengan jumlah yang sama dengan liabilitas sewa disesuaikan dengan jumlah pembayaran di muka dan tagihan lain yang telah dibayarkan sehubungan dengan sewa yang diakui di laporan posisi keuangan konsolidasian 1 Januari 2020.

Dalam menerapkan PSAK 73 untuk pertama kalinya, Grup menerapkan cara praktis berikut yang diizinkan oleh standar:

- menerapkan tingkat diskonto tunggal untuk portofolio sewa dengan karakteristik yang cukup serupa
- sewa operasi yang masa sewanya berakhir dalam 12 bulan dari 1 Januari 2020 diperlakukan sebagai sewa jangka pendek
- pengecualian biaya langsung awal dari pengukuran aset hak-guna pada tanggal penerapan awal
- menggunakan tinjauan ke belakang (*hindsight*) dalam menentukan masa sewa jika kontrak mengandung opsi untuk memperpanjang atau menghentikan sewa
- untuk tidak memisahkan komponen nonsewa dari komponen sewa berdasarkan kelas aset pendasar.

Rekonsiliasi antara komitmen sewa operasi yang diungkapkan berdasarkan PSAK 30 pada tanggal 31 Desember 2019 dan liabilitas sewa yang diakui berdasarkan PSAK 73 pada tanggal 1 Januari 2020 adalah sebagai berikut:

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b. Changes to the Statement of Financial Accounting Standards (PSAK) and Interpretation of Statement of Financial Accounting Standard (ISAK) (continued)**

**Standards and interpretation which became effective in 2020 (continued)**

**PSAK 72, "Revenue from Contracts with Customers"**

PSAK 72 regulates revenue recognition, which occurs when control over goods has been transferred or when services have been (or are being) carried out (obligation to deliver the services have been fulfilled), see Note 2x.

Based on management's assessment, the impact of the adoption of this standard is not significant to the Group's current and prior year consolidated financial statements.

**PSAK 73, "Leases"**

When applying PSAK 73, the Group as a lessee recognises right of use of asset and lease liabilities relating to leases that were previously classified as operating leases under PSAK 30, "Leases", except for short-term leases or leases with low-value assets. Lease liabilities are measured at the present value of the remaining lease payments. Right of use assets are measured at an amount equal to the lease liabilities adjusted with prepayments and other obligations that have been paid in relation with the leases that are recognised in the consolidated statement of financial position as at 1 January 2020.

In applying PSAK 73 for the first time, the Group used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- operating leases with a remaining lease term of less than 12 months as at 1 January 2020 are treated as short-term lease
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease
- not to separate non-lease components from lease components on lease by class of underlying assets.

The reconciliation between the operating lease commitments disclosed under PSAK 30 as at 31 December 2019 and the lease liabilities recognised under PSAK 73 as at 1 January 2020 is as follow:

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b. Perubahan pada Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) (lanjutan)**

**b. Changes to the Statement of Financial Accounting Standards (PSAK) and Interpretation of Statement of Financial Accounting Standard (ISAK) (continued)**

**Standar dan interpretasi yang berlaku efektif pada tahun 2020 (lanjutan)**

**Standards and interpretation which became effective in 2020 (continued)**

**PSAK 73, "Sewa" (lanjutan)**

**PSAK 73, "Leases" (continued)**

	<b>Jumlah/ Amount</b>	
Komitmen sewa operasi yang diungkapkan pada 31 Desember 2019	6,738,817,646	<i>Operating lease commitment disclosed as at 31 December 2019</i>
Didiskontokan dengan menggunakan suku bunga inkremental Grup	(1,156,032,302)	<i>Discounted using the Group's incremental borrowing rate</i>
Ditambah:		<i>Add:</i>
- Kewajiban sewa pembiayaan pada 31 Desember 2019	52,568,577	<i>Finance lease obligations - as at 31 December 2019</i>
- Komitmen sewa yang tidak diungkapkan pada 31 Desember 2019	124,683,750	<i>Operating lease commitment that were not disclosed as at 31 December 2019</i>
Dikurangi:		<i>Less:</i>
- Sewa jangka pendek atau sewa yang asetnya bernilai rendah	(8,848,177)	<i>Short-term leases or leases with low value assets</i>
Jumlah liabilitas sewa yang diakui pada 1 Januari 2020	<u>5,751,189,494</u>	<i>Lease liabilities recognised as at 1 January 2020</i>

**Lain-lain**

**Others**

Penerapan dari standar, interpretasi baru/revisi standar berikut yang berlaku efektif mulai 1 Januari 2020 yang relevan dengan operasi Grup dan tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya adalah sebagai berikut:

*The adoption of these new and amended standards and interpretations that are effective beginning 1 January 2020 and relevant to the Group's operation and did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years, are as follows:*

- Amandemen PSAK 1, "Penyajian Laporan Keuangan";
- Amandemen PSAK 25, "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan tentang Definisi Material";
- PSAK 15, "Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama";
- Amandemen PSAK 71, Amandemen PSAK 55, dan Amandemen PSAK 60, "Reformasi Acuan Suku Bunga";
- Amandemen PSAK 73, "Konsesi Sewa terkait COVID-19";

- *Amendment PSAK 1, "Presentation of Financial Statements";*
- *Amendment PSAK 25, "Accounting Policies, Changes in Accounting Estimates and Errors-Material Definition";*
- *PSAK 15, "Investment in Associates and Joint Ventures - Long-term Interests in Associates and Joint Ventures";*
- *Amendment PSAK 71, Amendment PSAK 55, and Amendment PSAK 60, "Interest Rate Benchmark Reform";*
- *Amendment PSAK 73, "COVID-19-related Rent Concessions";*

Penerapan dari standar, interpretasi baru/revisi standar berikut yang berlaku efektif mulai 1 Januari 2020 yang relevan dengan operasi Grup dan tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya adalah sebagai berikut: (lanjutan)

*The adoption of these new and amended standards and interpretations that are effective beginning 1 January 2020 and relevant to the Group's operation and did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years, are as follows: (continued)*

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b. Perubahan pada Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) (lanjutan)

Standar dan interpretasi yang berlaku efektif pada tahun 2020 (lanjutan)

Lain-lain (lanjutan)

- Amandemen PSAK 71, "Instrumen Keuangan Fitur Percepatan Pelunasan dengan Kompensasi Negatif";
- ISAK 36, "Interpretasi atas Interaksi antara Ketentuan Mengenai Hak atas Tanah dalam PSAK 16, "Aset Tetap" dan PSAK 73, "Sewa".

Standar dan interpretasi yang berlaku efektif setelah tahun 2020

Standar baru dan amandemen yang telah diterbitkan namun belum berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2020 yang relevan dengan operasi Grup adalah sebagai berikut:

Efektif 1 Januari 2021:

- Amandemen PSAK 71, Amandemen PSAK 73, Amandemen PSAK 55, dan Amandemen PSAK 60, "Reformasi Acuan Suku Bunga Tahap 2".

Efektif 1 Januari 2022:

- Amandemen PSAK 22, "Kombinasi Bisnis";
- Amandemen PSAK 57, "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak".

Efektif 1 Januari 2023:

- Amandemen PSAK 1, "Penyajian Laporan Keuangan".

Pada tanggal 31 Desember 2020, Grup sedang mengevaluasi dampak yang mungkin timbul dari penerapan amandemen standar yang telah diterbitkan namun belum berlaku efektif di atas serta pengaruhnya pada laporan keuangan konsolidasian Grup.

c. 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. 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)

b. Changes to the Statement of Financial Accounting Standards (PSAK) and Interpretation of Statement of Financial Accounting Standard (ISAK) (continued)

Standards and interpretation which became effective in 2020 (continued)

Others (continued)

- Amendment PSAK 71, "Financial Instruments Prepayment Features with Negative Compensation";
- ISAK 36, "Interpretation of the interaction between the Provisions Regarding Land Rights in PSAK 16, "Fixed Assets" and PSAK 73, "Leases".

Standards and interpretations which became effective after 2020

New standards and amendments issued, but not yet effective for the financial year beginning 1 January 2020 and relevant to the Group's operation, are as follows:

Effective 1 January 2021:

- Amendment PSAK 71, Amendment PSAK 73, Amendment PSAK 55, and Amendment PSAK 60, "Interest Rate Benchmark Reform Batch 2".

Effective 1 January 2022:

- Amendment PSAK 22, "Business Combination";
- Amendment PSAK 57, "Provisions, Contingent Liabilities and Contingent Assets regarding Onerous Contracts - Cost of Fulfilling the Contracts".

Effective 1 January 2023:

- Amendment PSAK 1, "Presentation of Financial Statements".

As at 31 December 2020, the Group is still evaluating the potential impact of the implementation of the above standards amendments issued, but not yet effective on the Group's consolidated financial statements.

c. 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. 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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c. Prinsip-prinsip konsolidasi (lanjutan)

Entitas anak (lanjutan)

Laporan keuangan konsolidasian menggabungkan aset dan liabilitas pada tanggal laporan posisi keuangan dan hasil usaha untuk tahun yang berakhir pada tanggal-tanggal tersebut dari Perusahaan dan entitas di mana Perusahaan memiliki pengendalian. Perusahaan memiliki pengendalian ketika Perusahaan terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas.

Perusahaan menggunakan metode akuisisi untuk mencatat akuisisi entitas anak. Biaya perolehan termasuk nilai wajar imbalan kontinjensi pada tanggal akuisisi.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Principles of consolidation (continued)

**Subsidiaries (continued)**

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. 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.

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 are subsequently adjusted by proportion of changes in equity of subsidiaries and presented as part of equity in the consolidated statement 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.

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c. Prinsip-prinsip konsolidasi (lanjutan)

**Pelepasan entitas anak**

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.

d. 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 diakuisisi 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 akan berdampak pada aset atau liabilitas.

Biaya terkait akuisisi dibebankan pada saat terjadinya.

e. 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Principles of consolidation (continued)

**Disposal of subsidiaries**

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.

d. 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 will impact the assets and liabilities.

Acquisition related costs are expensed as incurred.

e. 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.

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e. Transaksi dan saldo dalam mata uang asing (lanjutan)

Transaksi dalam mata uang selain mata uang fungsional 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 fungsional dengan kurs yang berlaku pada akhir periode pelaporan.

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" sebagai bagian dari penghasilan komprehensif lain 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>31/12/2020</u>	<u>31/12/2019</u>
Rupiah (Rp) - 1.000	0.0709	0.0719
Euro (EUR) - 1	1.2287	1.1214
Yen Jepang (JPY) - 100	0.9675	0.9206
Dolar Singapura (SGD) - 1	0.7546	0.7424
Dolar Australia (AUD) - 1	0.7637	0.7006
Renminbi China (CNY) - 1	0.1532	0.1432
Won Korea (KRW) - 1	0.0009	0.0009
Riyal Saudi Arabia (SAR) - 1	0.2665	0.2666

f. 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Foreign currency transactions and balances (continued)

Transactions in currencies other than the functional currency 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 the functional currency at the exchange rates prevailing at the end of the reporting period.

For 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" as part of "other comprehensive income" under the equity section in the consolidated statements of financial position.

In the disposal of a subsidiary with reporting currency 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>31/12/2020</u>	<u>31/12/2019</u>
Rupiah (Rp) - 1,000	0.0709	0.0719
Euro (EUR) - 1	1.2287	1.1214
Japanese Yen (JPY) - 100	0.9675	0.9206
Singapore Dollar (SGD) - 1	0.7546	0.7424
Australian Dollar (AUD) - 1	0.7637	0.7006
Chinese Renminbi (CNY) - 1	0.1532	0.1432
Korean Won (KRW) -1	0.0009	0.0009
Saudi Arabian Riyal (SAR) - 1	0.2665	0.2666

f. 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.



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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Transaksi dengan pihak-pihak berelasi (lanjutan)

Seluruh transaksi yang signifikan dengan pihak-pihak berelasi telah diungkapkan dalam catatan atas laporan keuangan konsolidasian.

g. Instrumen keuangan

Kebijakan akuntansi sejak 1 Januari 2020

Aset keuangan

(i) Klasifikasi

Grup mengklasifikasikan aset keuangannya dalam kategori pengukuran berikut:

- aset keuangan yang diukur pada nilai wajar (baik melalui laba rugi, atau melalui penghasilan komprehensif lain), dan
- aset keuangan yang diukur pada biaya perolehan diamortisasi.

Klasifikasi tersebut tergantung pada model bisnis entitas untuk mengelola aset keuangan dan persyaratan kontraktual arus kas.

Untuk aset yang diukur pada nilai wajar, keuntungan dan kerugian akan dicatat dalam laporan laba rugi atau penghasilan komprehensif lain. Untuk investasi pada instrumen utang, hal ini akan bergantung pada model bisnis dimana investasi tersebut diadakan. Untuk investasi pada instrumen ekuitas yang tidak dimiliki untuk diperdagangkan, hal ini akan tergantung pada apakah grup telah melakukan pemilihan tak terbatal pada saat pengakuan awal untuk mencatat investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain.

Grup mereklasifikasi investasi utang jika dan hanya jika model bisnis untuk mengelola aset tersebut berubah.

(ii) Pengukuran

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laporan laba rugi, biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan. Biaya transaksi dari aset keuangan yang dicatat pada nilai wajar melalui laporan laba rugi dibebankan pada laporan laba rugi konsolidasian.

**Instrumen utang**

Pengukuran instrumen utang selanjutnya tergantung pada model bisnis Grup untuk mengelola aset dan karakteristik arus kas aset tersebut. Pada tanggal 31 Desember 2020, Grup memiliki aset keuangan yang diukur pada biaya perolehan diamortisasi.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Transactions with related parties (continued)

All significant transactions with related parties are disclosed in the notes to the consolidated financial statements.

g. Financial instruments

Accounting policies since 1 January 2020

Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through profit or loss, or through other comprehensive income), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated profit or loss.

**Debt instrument**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. As at 31 December 2020, the Group has financial assets measured at amortised cost.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Instrumen keuangan (lanjutan)

g. Financial instruments (continued)

Kebijakan akuntansi sejak 1 Januari 2020  
(lanjutan)

Accounting policies since 1 January 2020  
(continued)

Aset keuangan (lanjutan)

Financial assets (continued)

(ii) Pengukuran (lanjutan)

(ii) Measurement (continued)

**Instrumen utang** (lanjutan)

**Debt instrument** (continued)

Aset keuangan yang diukur pada biaya perolehan diamortisasi adalah aset yang dimiliki untuk memperoleh arus kas kontraktual di mana arus kas tersebut semata-mata merupakan pembayaran pokok dan bunga diukur pada biaya perolehan diamortisasi. Penghasilan bunga dari aset keuangan ini termasuk dalam "penghasilan bunga" dalam laporan laba rugi konsolidasian menggunakan metode suku bunga efektif. Laba atau rugi yang timbul dari penghentian pengakuan diakui secara langsung dalam laporan laba rugi konsolidasian dan disajikan sebagai "lain-lain, bersih". Kerugian penurunan nilai disajikan sebagai item baris terpisah dalam laporan laba rugi konsolidasian. Pada tanggal 31 Desember 2020, aset keuangan Grup yang diukur pada biaya perolehan diamortisasi terdiri dari kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha, aset kontrak dan piutang lain-lain dalam laporan posisi keuangan konsolidasian.

Financial assets measured at amortised cost are assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in "interest income" in the consolidated profit or loss using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated profit or loss and presented in "others, net". Impairment losses are presented as a separate line item in the profit or loss. As at 31 December 2020, the Group's financial assets measured at amortised cost comprise of cash and cash equivalents, restricted cash, trade receivables, contract assets and other receivables in the consolidated statement of financial position.

**Instrumen ekuitas**

**Equity instrument**

Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Jika manajemen Grup telah memilih untuk menyajikan keuntungan dan kerugian nilai wajar atas investasi ekuitas dalam penghasilan komprehensif lain, tidak ada reklasifikasi keuntungan dan kerugian nilai wajar ke laba rugi setelah penghentian pengakuan investasi tersebut. Dividen dari investasi semacam itu tetap diakui dalam laba rugi konsolidasian sebagai pendapatan lainnya ketika hak Grup untuk menerima pembayaran ditetapkan.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated profit or loss as other income when the Group's right to receive payments is established.

Perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi konsolidasian diakui dalam keuntungan/(kerugian) lain-lain dalam laporan laba rugi sebagaimana berlaku. Kerugian penurunan nilai (dan pemulihan kerugian penurunan nilai) atas investasi ekuitas yang diukur pada nilai wajar melalui penghasilan komprehensif lain tidak dilaporkan secara terpisah dari perubahan nilai wajar lainnya. Pada tanggal 31 Desember 2020, aset keuangan Grup yang diukur pada nilai wajar terdiri atas investasi dalam bentuk saham dalam laporan posisi keuangan konsolidasian.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. As at 31 December 2020, the Group's financial assets measured at fair value comprise investment in shares in the consolidated statement of financial position.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Instrumen keuangan (lanjutan)

g. Financial instruments (continued)

Kebijakan akuntansi sejak 1 Januari 2020  
(lanjutan)

Accounting policies since 1 January 2020  
(continued)

Aset keuangan (lanjutan)

Financial assets (continued)

(iii) Penurunan nilai aset keuangan

(iii) Impairment of financial assets

Grup melakukan penilaian masa depan atas kerugian kredit ekspektasian terkait dengan instrumen utang yang dicatat pada biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain. Metode penurunan nilai yang diterapkan tergantung pada apakah terdapat peningkatan risiko kredit yang signifikan.

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Untuk piutang usaha dan piutang lain-lain, Grup menerapkan pendekatan yang disederhanakan yang diizinkan oleh PSAK 71, yang mensyaratkan kerugian seumur hidup yang diharapkan harus diakui dari pengakuan awal piutang.

For trade and other receivables, the Group applies the simplified approach permitted by PSAK 71, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Liabilitas keuangan

Financial liabilities

Grup mengklasifikasikan liabilitas keuangannya dalam kategori pengukuran berikut:

The Group classifies its financial liabilities in the following measurement categories:

- liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, dan
- liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

Pada tanggal 31 Desember 2020, Grup hanya memiliki liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, yang terdiri dari utang usaha, utang lain-lain, liabilitas anjak piutang, akrual, pinjaman, utang obligasi, liabilitas sewa, 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.

As at 31 December 2020, the Group only has financial liabilities measured at amortised cost, which comprise of trade payables, other payables, factoring liabilities, accruals, loans, bonds payable, 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.

Setelah pengakuan awal sebesar nilai wajarnya ditambah biaya transaksi, Grup mencatat liabilitas keuangan sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, jika dampak diskontonya signifikan. Liabilitas keuangan dihentikan pengakuannya ketika dibayar.

After initial recognition, which is at fair value plus transaction costs, the Group measures all financial liabilities at amortised cost using effective interest rate method, if the impact of discounting is significant. Financial liabilities are derecognised when extinguished.

Penghentian pengakuan liabilitas keuangan

Derecognition of financial liabilities

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.

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.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

g. Instrumen keuangan (lanjutan)

Kebijakan akuntansi sejak 1 Januari 2020  
(lanjutan)

**Instrumen keuangan disalinghapus**

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.

Kebijakan akuntansi sebelum 1 Januari 2020

Aset keuangan

(i) Klasifikasi

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.

i. Aset keuangan tersedia untuk dijual

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 melepaskannya dalam kurun waktu 12 bulan setelah akhir periode pelaporan.

Aset keuangan tersedia untuk dijual Grup terdiri atas investasi dalam bentuk saham dalam laporan posisi keuangan konsolidasian.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial instruments (continued)

Accounting policies since 1 January 2020  
(continued)

**Offsetting financial instruments**

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.

Accounting policies before 1 January 2020

Financial assets

(i) Classification

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. Available-for-sale financial assets

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.

The Group's available-for-sale financial assets comprise investment in shares in the consolidated statement of financial position.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Instrumen keuangan (lanjutan)

g. Financial instruments (continued)

Kebijakan akuntansi sebelum 1 Januari 2020  
(lanjutan)

Accounting policies before 1 January 2020  
(continued)

Aset keuangan (lanjutan)

Financial assets (continued)

(i) Klasifikasi (lanjutan)

(i) Classification (continued)

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 kuotasi 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, aset kontrak dan piutang lain-lain dalam laporan posisi keuangan konsolidasian.

The Group's loans and receivables comprise cash and cash equivalents, restricted cash, trade receivables, contract assets 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.

(ii) Pengakuan dan penghentian pengakuan

(ii) Recognition and derecognition

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.

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.

(iii) Pengukuran

(iii) Measurement

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.

A financial asset is 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.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

g. Instrumen keuangan (lanjutan)

Kebijakan akuntansi sebelum 1 Januari 2020  
(lanjutan)

Aset keuangan (lanjutan)

(iii) Pengukuran (lanjutan)

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".

(iv) 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial instruments (continued)

Accounting policies before 1 January 2020  
(continued)

Financial assets (continued)

(iii) Measurement (continued)

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".

(iv) 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.

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.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Instrumen keuangan (lanjutan)

g. Financial instruments (continued)

Kebijakan akuntansi sebelum 1 Januari 2020  
(lanjutan)

Accounting policies before 1 January 2020  
(continued)

Liabilitas keuangan

Financial liabilities

Tidak ada perubahan kebijakan akuntansi untuk liabilitas keuangan terkait dengan penerapan PSAK 71.

No changes in accounting policy for financial liabilities related to implementation of PSAK 71.

Instrumen keuangan disalinghapus

Offsetting financial instruments

Tidak ada perubahan kebijakan akuntansi untuk instrumen keuangan disalinghapus terkait dengan penerapan PSAK 71.

No changes in accounting policy for offsetting financial instruments related to implementation of PSAK 71.

h. Instrumen keuangan derivatif

h. Derivative financial instruments

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.

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.

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 "Keuntungan/(kerugian) instrumen keuangan atas transaksi lindung nilai." 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.

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 "Unrealised gain/(loss) on hedge transaction." 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.

Perubahan nilai wajar derivatif yang tidak memenuhi kriteria lindung nilai untuk tujuan akuntansi diakui langsung pada laporan laba rugi konsolidasian.

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.

Pada awal hubungan lindung nilai, Grup mendokumentasikan hubungan antara instrumen lindung nilai dengan item yang dilindungi nilai, beserta tujuan manajemen risiko dan strategi pelaksanaan transaksi lindung nilai. Grup juga mendokumentasikan penilaiannya, pada saat dimulainya lindung nilai dan secara berkesinambungan, apakah derivatif yang digunakan dalam transaksi lindung nilai sangat efektif dalam menghapus dampak perubahan nilai wajar atau arus kas item yang dilindungi nilai.

At the inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

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.

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)

i. 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 dijaminkan sebagai jaminan utang.

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.

j. 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 lain-lain merupakan piutang yang berasal dari transaksi yang dilakukan di luar kegiatan usaha biasa

Kolektibilitas piutang usaha dan piutang lain-lain ditinjau secara berkala. Penyisihan piutang ragu-ragu diukur berdasarkan kerugian kredit ekspektasian dengan melakukan revaluasi atas kolektibilitas saldo secara individual atau kolektif sepanjang umur piutang usaha dengan pendekatan *forward-looking* yang dilakukan setiap akhir periode pelaporan. Piutang yang diketahui tidak tertagih, dihapuskan secara langsung dengan mengurangi nilai tercatatnya.

k. Persediaan

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya ditentukan dengan metode rata-rata tertimbang. Nilai realisasi bersih merupakan taksiran harga jual persediaan dikurangi taksiran biaya penyelesaian dan biaya yang diperlukan untuk menjual.

l. 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. 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.

Current accounts which are restricted and or used as security are classified as current assets when the maturities are less than 12 months after the end of reporting period.

j. Trade and other receivables

Trade receivables are amounts due from customers for goods 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.

Other receivables are receivables arising from transactions outside the ordinary course of business.

The collectibility of trade receivables and other receivables is periodically reviewed. Allowance for doubtful accounts is measured based on expected credit losses by reviewing the collectibility of individual or collective balances throughout the life of the trade receivables using the forward-looking approach at the end of each reporting period. Receivables, which are known to be uncollectible, are written off immediately by reducing the carrying value.

k. Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

l. 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.



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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Investasi pada entitas asosiasi (lanjutan)

i. Investments in associates (continued)

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.

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 associate equals to 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.

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.

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.

m. Properti investasi

m. Investment properties

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau keduanya) untuk menghasilkan sewa atau untuk kenaikan nilai atau keduanya.

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.

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.

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.

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 of.

n. Aset tetap

n. 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.

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n. Aset tetap (lanjutan)

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.

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.

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.

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.

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".

Jika aset yang direvaluasi dijual, jumlah yang dicatat di dalam ekuitas dipindahkan ke saldo laba/akumulasi kerugian.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Fixed assets (continued)

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.

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.

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.

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.

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".

When revalued assets are sold, the amounts included in equity are transferred to retained earnings/accumulated losses.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Aset tetap (lanjutan)

n. Fixed assets (continued)

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
Rotable parts	4 - 20	Rotable parts
<u>Aset pemeliharaan</u>		<u>Maintenance assets</u>
Rangka pesawat	Periode inspeksi berikut/ pemakaian, mana yang lebih cepat/ Next inspection period/usage, whichever is faster	Airframe
Mesin	Periode overhaul berikut/ pemakaian mana yang lebih cepat/ Next overhaul period/usage, whichever is faster	Engine
<u>Non-pesawat</u>		<u>Non-aircraft</u>
Peralatan	3 - 15	Equipment
Perangkat keras	3 - 15	Hardware
Kendaraan	3 - 8	Vehicles
Mesin	5 - 10	Machine
Instalasi	10	Installation
Bangunan	5 - 50	Building

Taksiran masa manfaat, nilai residu dan metode penyusutan ditelaah setiap akhir tahun buku, dan pengaruh dari setiap perubahan estimasi akuntansi diterapkan secara prospektif.

The estimated useful lives, residual values and depreciation method are reviewed at each year end and the effect of any changes in estimate accounted for on a prospective basis.

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.

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.

o. Sewa

o. Leases

Pada tanggal awal dimulainya suatu kontrak, Grup menilai apakah kontrak merupakan atau mengandung sewa. Suatu kontrak mengandung sewa apabila kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

On the initial date of a contract, the Group assesses whether the contract is or contains a lease. A contract contains a lease if the contract transfers the right to control the use of an identified asset for a period of time to be exchanged for compensation.

Sebagai lessor

As lessor

Ketika Grup bertindak sebagai lessor, Grup mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

When the Group acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease.

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o. Sewa (lanjutan)

Sebagai lessor (lanjutan)

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.

Sebagai lessee

Aset yang diperoleh melalui sewa diakui sebagai aset hak guna dan liabilitas sewa. Pada tanggal permulaan, lessee mengukur aset hak guna pada biaya perolehan yang meliputi jumlah pengukuran awal liabilitas sewa, pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan dikurangi dengan insentif yang diterima, biaya langsung awal yang dikeluarkan oleh lessee, dan estimasi biaya yang akan dikeluarkan oleh lessee dalam membongkar dan memindahkan aset pendasar serta biaya restorasi.

Aset hak guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak guna atau akhir masa sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:

- pembayaran tetap (termasuk pembayaran tetap secara substansi), dikurangi piutang insentif sewa,
- pembayaran sewa variabel yang didasarkan pada indeks atau tingkat, pada awalnya diukur menggunakan indeks atau tingkat pada tanggal mulai,
- jumlah yang diperkirakan akan dibayarkan oleh penyewa berdasarkan jaminan nilai residu,
- harga pelaksanaan dari opsi pembelian jika penyewa cukup yakin untuk menggunakan opsi tersebut, dan
- pembayaran penalti untuk penghentian sewa, jika masa sewa mencerminkan penyewa yang melaksanakan opsi penghentian tersebut.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Leases (continued)

As lessor (continued)

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.

As lessee

Assets obtained through lease are recognised as right of use of asset and lease liabilities. On the initial date, lessee measures right of use of asset at cost which include the initial measurement of lease liabilities, lease payments made on or before the commencement dates less the incentives received, the initial direct costs incurred by the lessee, and estimated cost to be incurred by the lessee in dismantling and moving the underlying assets and restoration costs.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that termination option.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

o. Sewa (lanjutan)

Sebagai lessee (lanjutan)

Grup dihadapkan pada potensi kenaikan di masa depan dalam pembayaran sewa variabel berdasarkan indeks atau tarif, yang tidak termasuk dalam liabilitas sewa sampai diberlakukan. Ketika penyesuaian pembayaran sewa berdasarkan indeks atau suku bunga mulai berlaku, liabilitas sewa dinilai kembali dan disesuaikan dengan aset hak guna.

Pembayaran sewa dialokasikan antara pokok dan biaya keuangan. Biaya keuangan dibebankan pada laporan laba rugi selama masa sewa sehingga menghasilkan suku bunga periodik yang konstan atas sisa saldo liabilitas untuk setiap periode.

Aset hak-guna disajikan sebagai bagian dari Aset Tetap, sedangkan liabilitas sewa disajikan sebagai liabilitas jangka panjang kecuali untuk bagian yang jatuh tempo dalam 12 bulan atau kurang yang disajikan sebagai liabilitas jangka pendek. Grup tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki masa sewa satu tahun atau kurang dan sewa dengan aset bernilai rendah.

Jual dan sewa-balik

Jika jual dan sewa-balik memenuhi persyaratan untuk dicatat sebagai penjualan, Grup, sebagai penjual-penyewa, mengukur aset hak guna yang timbul dari sewa-balik pada proporsi jumlah tercatat aset sebelumnya yang terkait dengan hak guna yang dipertahankan. Untung atau rugi yang diakui oleh Grup sebatas proporsi dari keseluruhan untung atau rugi yang terkait dengan hak yang dialihkan ke pembeli-pesewa.

Kebijakan akuntansi sebelum 1 Januari 2020

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

Tidak ada perubahan kebijakan akuntansi untuk sewa dimana Grup bertindak sebagai lessor terkait dengan penerapan PSAK 73.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Leases (continued)

As lessee (continued)

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use of asset is presented as Fixed Asset, whereas lease liabilities are presented as long-term liabilities except for the parts that are due in 12 months or less that are presented as short-term liabilities. The Group does not recognise the right of use of asset and lease liabilities for short-term leases that have a lease period of one year or less and leases with low-value assets.

Sale and leaseback

When a sale and leaseback qualifies as a sale, the Group, as the seller-lessee, measures a right of use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right of use retained. The gain or loss that the Group recognises is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer-lessor.

Accounting policies before 1 January 2020

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

No changes in accounting policy for leases where the Group acts as lessor related to implementation of PSAK 73.

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o. Sewa (lanjutan)

Kebijakan akuntansi sebelum 1 Januari 2020  
(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 kontinjensi 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 kontinjensi 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Leases (continued)

Accounting policies before 1 January 2020  
(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 when it is 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.

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.

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p. Ijarah (lanjutan)

Beban sewa diakui selama masa akad pada saat manfaat atas aset telah diterima. Biaya provisi Ijarah dicatat sebagai biaya dibayar di muka 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 tanggungan

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.

t. Utang obligasi

Utang obligasi 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 konsolidasian sebagai beban transaksi utang obligasi menggunakan metode suku bunga efektif.

Imbalan hasil terkait dibebankan dalam laporan laba rugi konsolidasi sebagai biaya keuangan.

Utang obligasi setelah disesuaikan dengan premium atau diskonto dan biaya transaksi yang belum diamortisasi, disajikan sebagai bagian dari liabilitas.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Ijarah (continued)

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, whichever 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 assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that the assets have suffered an impairment loss. An impairment loss is recognised 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 recoverable 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.

t. Bonds payable

Bonds payable 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 consolidated profit or loss as bond payable transaction costs using the effective interest method.

The related return element is charged to the consolidated profit or loss as finance cost.

Bonds payable, adjusted with premium or discount and unamortised transaction costs, are presented as part of liabilities.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Imbalan kerja

u. Employee benefits

**Kewajiban pensiun**

**Pension obligations**

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.

The Group has various pension 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.

Program iuran pasti

Defined contribution plan

Program pensiun iuran pasti adalah sebuah program pensiun dimana Grup akan membayar iuran tetap kepada sebuah entitas yang terpisah (dana pensiun) dan tidak memiliki kewajiban hukum atau konstruktif untuk membayar kontribusi lebih lanjut apabila dana pensiun tersebut tidak memiliki aset yang memadai untuk membayar seluruh imbalan karyawan yang berhubungan dengan pelayanan yang diberikan oleh karyawan pada tahun kini dan sebelumnya.

A defined pension contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a pension fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

Program imbalan pasti

Defined benefits plan

Program pensiun imbalan pasti adalah program pensiun yang menentukan jumlah imbalan pensiun yang akan diberikan, biasanya berdasarkan pada satu faktor atau lebih seperti usia, masa kerja atau kompensasi.

A defined pension benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors, such as age, years of service or compensation.

Kewajiban program pensiun imbalan pasti yang diakui di laporan posisi keuangan 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.

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.

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.

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.

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.

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.

Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi konsolidasian ketika kurtailmen atau penyelesaian tersebut terjadi.

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.

Biaya jasa lalu diakui secara langsung di laporan laba rugi konsolidasian.

Past-service costs are recognised immediately in the consolidated profit or loss.



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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

u. Imbalan kerja (lanjutan)

**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 kerja jangka panjang lain**

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.

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.

Berdasarkan persyaratan perjanjian sewa dengan *lessor*, Grup secara kontraktual berkomitmen untuk mengembalikan pesawat dan/atau mesin dalam kondisi tertentu atau memberikan kompensasi kepada *lessor* berdasarkan kondisi sebenarnya dari pesawat dan/atau mesin pada tanggal kembali.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

u. *Employee benefits (continued)*

**Healthcare post-employment benefits**

*The Group provides post-retirement healthcare benefits to its employees who had already retired before 2013 and 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 long term 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.*

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.*

*Under the terms of the lease arrangements with the lessors, the Group is contractually committed to either return the aircraft and/or engines in a certain condition or to compensate the lessor based on the actual condition of the aircraft and/or engines at the date of return.*

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w. Aset (atau kelompok lepasan) yang dimiliki untuk dijual

Kelompok lepasan diklasifikasikan sebagai dimiliki untuk dijual ketika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut dan penjualannya sangat mungkin terjadi. Manajemen harus berkomitmen terhadap rencana untuk menjual aset dan penjualan diharapkan akan selesai dalam satu tahun sejak tanggal klasifikasi.

Aset ini dicatat pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual, kecuali untuk aset-aset seperti aset pajak tangguhan, aset yang terkait dengan imbalan kerja, aset keuangan dan aset tetap yang dicatat pada nilai wajar, yang secara khusus dikecualikan dari persyaratan ini.

Kerugian penurunan nilai awal atau selanjutnya diakui atas penurunan nilai aset (atau kelompok lepasan) ke nilai wajar dikurangi dengan biaya untuk menjual aset. Keuntungan diakui atas peningkatan nilai wajar dikurangi biaya untuk menjual aset (atau kelompok lepasan), tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya. Keuntungan atau kerugian yang sebelumnya tidak diakui pada tanggal penjualan aset tidak lancar (atau kelompok lepasan) diakui pada tanggal penghentian pengakuan.

Aset dalam kelompok lepasan yang dimiliki untuk dijual disajikan secara terpisah dari aset lainnya dalam laporan posisi keuangan. Liabilitas dalam kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual disajikan secara terpisah dari liabilitas lainnya dalam laporan posisi keuangan.

Operasi yang dihentikan adalah komponen entitas yang telah dilepaskan atau diklasifikasikan sebagai dimiliki untuk dijual dan mewakili lini usaha atau area geografis operasi utama yang terpisah, merupakan bagian dari suatu rencana tunggal terkoordinasi untuk melepaskan lini usaha atau area operasi, atau merupakan suatu entitas anak yang diperoleh secara khusus dengan tujuan dijual kembali. Hasil dari operasi yang dihentikan disajikan secara terpisah dalam laporan laba rugi komprehensif.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Assets (or disposal group) classified as held for sale

*Disposal group is classified as held for sale when its carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.*

*It is stated at the lower of carrying amount and fair value less costs to sell, except for assets such as deferred tax asset, asset arising from employee benefits, financial assets and fixed assets that are carried at fair value, which are specifically exempted from this requirement.*

*An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.*

*The assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.*

*A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statements of comprehensive income.*

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x. Pengakuan pendapatan dan beban

Pengakuan pendapatan dilakukan berdasarkan identifikasi kontrak dengan pelanggan dan kewajiban pelaksanaan dalam kontrak untuk menyerahkan kendali atas barang atau jasa yang memiliki karakteristik yang berbeda ke pelanggan. Pendapatan atas kontrak dengan pelanggan diukur sesuai dengan harga transaksinya, yaitu jumlah imbalan yang berhak diperoleh Grup sebagai pemberian kompensasi atas penyerahan kendali atas barang atau jasa yang dijanjikan kepada pelanggan. Harga transaksi dialokasikan kepada setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual dari setiap barang atau jasa yang dijanjikan dalam kontrak. Berdasarkan persyaratan dalam kontrak, pendapatan diakui ketika kewajiban pelaksanaan telah dipenuhi, yaitu pada saat pengendalian atas barang atau jasa yang dijanjikan telah berpindah kepada pelanggan pada suatu waktu atau sepanjang waktu.

Kriteria tertentu juga harus terpenuhi untuk setiap aktivitas Grup seperti yang dijelaskan di bawah.

Pendapatan atas penerbangan berjadwal dan tidak berjadwal

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.

Uang yang diterima sehubungan dengan tiket yang belum digunakan dicatat sebagai liabilitas jangka pendek dan disajikan sebagai pendapatan diterima di muka.

Nilai tiket yang belum digunakan termasuk dalam kewajiban lancar sebagai pendapatan diterima di muka. Pendapatan *breakage* (tiket terjual dan tidak terbang pada tanggal penerbangan) diakui pada tanggal penerbangan dengan memperkirakan persentase tiket yang tidak akan pernah digunakan, berdasarkan tren dan pengalaman historis.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Revenue and expense recognition

Revenue recognition is based on identification of contracts with customers and performance obligations in contracts to transfer control of goods or services that have different characteristics to customers. Revenue from contracts with customers is measured at the transaction price, which is the amount of consideration that the Group is entitled to receive as compensation for transferring control of the promised goods or rendering services to the customer. The transaction price is allocated to each performance obligation using the basis of the selling price of each of the goods or services promised in the contract. Under the terms of the contract, revenue is recognised when the performance obligations have been fulfilled, by which when control of the promised goods or services has passed to the customer at some point in time or over time.

The specific criteria also must be met for each of the Group's activities as described below.

Revenue from scheduled and non-scheduled airline services

Revenue from scheduled and non-scheduled airline services are recognised when the service is provided. Revenue from scheduled airline services comprise revenue from passenger, cargo and documents. Revenue from non-scheduled airline services comprise revenue from *haji* 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.

The cash received from customers related to unutilised tickets is included in current liabilities as unearned revenue.

The value of unutilised tickets is included in current liabilities as unearned revenue. Breakage revenue (tickets sold and not flown at flight date) is recognised at flight date by estimating a percentage of tickets that will never be utilised, based on historical trends and experience.

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x. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan jasa perbaikan dan overhaul pesawat

Pendapatan jasa perbaikan dan overhaul pesawat, dan jasa pemeliharaan diakui dalam suatu periode waktu selama jasa tersebut diberikan. Grup menggunakan metode output untuk pengukuran kemajuan jasa untuk menentukan jumlah pendapatan yang harus diakui ketika kewajiban pelaksanaan dipenuhi.

Estimasi pendapatan, biaya atau tingkat perkembangan menuju penyelesaian direvisi jika keadaan berubah. Setiap kenaikan atau penurunan estimasi pendapatan atau biaya tercermin dalam laporan laba rugi pada periode di mana keadaan yang menyebabkan revisi tersebut diketahui oleh manajemen.

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika imbalan yang dibayarkan oleh pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Liabilitas kontrak atau pendapatan diterima dimuka diakui ketika imbalan yang dibayarkan oleh pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi.

Pendapatan atas jasa perhotelan, jasa boga, biro perjalanan dan jasa sistem komputerisasi reservasi

Pendapatan atas jasa perhotelan, jasa boga, biro perjalanan dan jasa sistem komputerisasi reservasi serta jasa lain yang berhubungan dengan penerbangan diakui sebagai pendapatan ketika kewajiban pelaksanaan telah dipenuhi yaitu pada saat barang atau jasa diserahkan kepada pelanggan.

Pendapatan bunga

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.

Pendapatan lain-lain

Pendapatan lain-lain dapat diakui sepanjang waktu atau pada waktu tertentu tergantung dari substansi kontrak dengan konsumen.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Revenue and expense recognition (continued)

Revenue from repair and overhaul and line maintenance services

Revenue from repair and overhaul and line maintenance services are recognised over the time during the period of rendering services. Group selects the output method to measure the progress of the service to determine the amount of revenue that should be recognised as the performance obligation is satisfied.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Payment of the transaction price is different for each contract. A contract asset is recognised once the consideration paid by the customer is less than the balance of performance obligation which has been satisfied. A contract liability or unearned revenue is recognised once the consideration is paid by the customer is more than the balance of performance obligation which has been satisfied.

Revenue from hotels, catering, travel agency services, computerised reservation system services

Revenues from hotels, catering, travel agency services, computerised reservation system services and other services related to flight operations are recognised when the performance obligations have been fulfilled which is when the goods are delivered or services are rendered to the customers.

Interest income

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.

Other revenues

Other revenues are recognised over time or point in time based on the substance of contract with customers.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Pengakuan pendapatan dan beban (lanjutan)

x. Revenue and expense recognition (continued)

Beban

Expenses

Beban diakui pada saat terjadi.

Expenses are recognised when incurred.

Kebijakan akuntansi sebelum 1 Januari 2020

Accounting policies before 1 January 2020

Tidak ada perubahan signifikan atas kebijakan akuntansi untuk pengakuan pendapatan dan beban terkait dengan penerapan PSAK 72.

No significant changes in accounting policies for revenue and expense recognition related to implementation of PSAK 72.

y. Program Frequent flyer

y. 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.

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.

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.

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.

z. Perpajakan

z. Taxation

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.

The income tax expense comprises 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.

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.

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.

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.

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.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

z. Perpajakan (lanjutan)

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.

aa. Laba/(rugi) per saham

Laba/(rugi) per saham dasar dihitung dengan membagi laba/(rugi) bersih yang dapat diatribusikan kepada 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 terimbang saham biasa yang beredar dengan dampak dari semua efek berpotensi saham biasa yang dilutif yang diterbitkan oleh Perusahaan.

bb. 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 dibuat 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Taxation (continued)

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.

aa. 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.

bb. Segment reporting

The Group segments its financial reporting based on the financial information used by the chief operating decision-maker in evaluating the performance of segments and in the allocation of resources. The Board of Directors is the Group's chief operating decision-maker. The segments are based on the nature of business. All transactions between segments have been eliminated.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process.

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**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**

Penggunaan asumsi kelangsungan usaha

Dalam menerapkan kebijakan akuntansi Grup, selain yang melibatkan estimasi, manajemen telah menyusun laporan keuangan konsolidasian dengan asumsi bahwa Grup akan dapat mempertahankan kelangsungan usaha dalam operasinya di tahun mendatang, yang merupakan pertimbangan penting yang berdampak paling signifikan terhadap jumlah yang diakui dalam laporan keuangan konsolidasian. Penilaian asumsi kelangsungan usaha melibatkan pengambilan keputusan oleh manajemen, pada titik waktu tertentu, tentang hasil masa depan dari peristiwa atau kondisi yang secara inheren tidak pasti. Manajemen Grup mempertimbangkan bahwa Grup memiliki kemampuan untuk melanjutkan kelangsungan usahanya dan peristiwa atau kondisi utama, yang dapat menimbulkan risiko bisnis, yang secara individual atau kolektif dapat menimbulkan keraguan signifikan atas asumsi kelangsungan usaha sebagaimana dijelaskan dalam Catatan 2a terhadap laporan keuangan konsolidasi.

Penentuan mata uang fungsional

Dalam proses penerapan kebijakan akuntansi Grup, manajemen harus membuat pertimbangan dalam penentuan mata uang fungsional Perusahaan dan setiap entitas anggota Grup, yang memiliki pengaruh signifikan terhadap jumlah yang dicatat dalam laporan keuangan konsolidasian.

Mata uang fungsional dari masing-masing entitas di dalam Grup adalah mata uang masing-masing dari lingkungan ekonomi utama dimana entitas tersebut beroperasi. Faktor utama adalah mata uang yang mempengaruhi secara signifikan harga jual barang dan jasa dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa; dan mata uang yang terutama mempengaruhi beban usaha dan biaya lainnya. Faktor lainnya adalah mata uang atas dana yang dihasilkan dari kegiatan pembiayaan.

**3. 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**

The use of going concern assumption

*In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming years, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Group's management considers that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in Note 2a to the consolidated financial statements.*

Determination of functional currency

*In the process of applying the Group's accounting policies, management has to make a judgment on the determination of the functional currency of the 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.*

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a. Pertimbangan penting dalam penerapan kebijakan  
akuntansi (lanjutan)

Ketidakpastian kewajiban perpajakan

Dalam situasi tertentu, Grup tidak dapat menentukan secara pasti jumlah utang pajak kini atau masa mendatang atau jumlah klaim restitusi pajak yang dapat terpulihkan karena proses pemeriksaan yang masih berlangsung atau negosiasi dengan otoritas perpajakan. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah dan waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan utang pajak yang tidak pasti atau klaim restitusi pajak yang dapat terpulihkan terkait dengan ketidakpastian posisi perpajakan, Grup menerapkan pertimbangan yang sama yang akan digunakan dalam menentukan jumlah provisi yang harus diakui sesuai dengan PSAK 57, "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi" dan PSAK 46, "Pajak Penghasilan". Grup membuat analisa untuk semua ketidakpastian posisi perpajakan untuk menentukan jika utang pajak atas manfaat pajak yang tidak pasti atau cadangan atas klaim restitusi pajak yang tidak dapat terpulihkan harus diakui.

Sewa

Penentuan apakah suatu perjanjian merupakan, atau mengandung unsur sewa membutuhkan pertimbangan yang cermat untuk menilai apakah perjanjian tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama jangka waktu tertentu untuk dipertukarkan dengan imbalan bahkan jika hak tersebut tidak dijabarkan secara eksplisit di perjanjian.

Grup mempunyai beberapa perjanjian sewa dimana Grup bertindak sebagai penyewa untuk beberapa aset tertentu. Grup mengklasifikasi masing-masing sewanya baik sebagai sewa operasi atau sewa pembiayaan.

Tingkat diskonto yang dapat digunakan adalah suku bunga implisit atau suku bunga pinjaman inkremental. Karena Grup tidak dapat dengan mudah menentukan suku bunga implisit, manajemen menggunakan suku bunga pinjaman inkremental. Ada beberapa faktor yang perlu dipertimbangkan dalam menentukan suku bunga pinjaman inkremental, yang banyak di antaranya memerlukan pertimbangan untuk dapat secara andal mengukur penyesuaian yang diperlukan untuk sampai pada tingkat diskonto akhir. Dalam menentukan suku bunga pinjaman inkremental, Grup mempertimbangkan faktor-faktor utama berikut: risiko kredit korporat Grup, jangka waktu sewa, jangka waktu pembayaran sewa, lingkungan ekonomi, waktu dimana sewa dimasukkan, dan mata uang dimana pembayaran sewa ditentukan.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)

a. Critical judgements in applying accounting  
policies (continued)

Uncertainty of tax exposures

*In certain circumstances, the Group may not be able to determine the exact amount of its current or future tax liabilities or 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.*

Leases

*Determining whether an arrangement is or contains a lease requires careful judgement to assess whether the arrangement conveys a right to control the use of an identifying asset throughout the period in exchange for consideration even if the right is not explicitly specified in the arrangement.*

*The Group has various lease agreements where the Group acts as a lessee in respect of certain assets. The Group classifies each of its leases as either an operating lease or finance lease.*

*The discount rate used can be implicit rate or incremental borrowing rate. Since the Group could not readily determine the implicit rate, management used the Group's incremental borrowing rate. There are a number factors to consider in determining an incremental borrowing rate, many of which need judgement in order to be able to reliably quantify any necessary adjustments to arrive at the final discount rates. In determining an incremental borrowing rate, the Group considers the following main factors: the Group's corporate credit risk, the lease term, the lease payment term, the economic environment, the time at which the lease is entered into, and the currency in which the lease payments are denominated.*



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a. Pertimbangan penting dalam penerapan kebijakan  
akuntansi (lanjutan)

Penentuan umur sewa

Dalam menentukan umur sewa, manajemen mempertimbangkan beberapa fakta dan keadaan yang memberikan insentif ekonomi untuk mengambil opsi perpanjangan, atau tidak mengambil opsi pembatalan. Opsi perpanjangan (atau periode setelah opsi pembatalan) hanya dimasukkan dalam masa sewa jika secara meyakinkan diperpanjang (atau tidak dibatalkan).

Untuk sewa, faktor-faktor berikut biasanya yang paling relevan:

- Jika ada penalti signifikan untuk membatalkan (atau untuk memperpanjang), Grup yakin untuk memperpanjang (atau tidak membatalkan).
- Jika ada *leasehold improvement* yang diperkirakan memiliki nilai sisa yang signifikan, Grup yakin untuk memperpanjang (atau tidak membatalkan).

Selain dari itu, Grup mempertimbangkan faktor mencakup sejarah durasi sewa dan biaya serta halangan bisnis untuk menggantikan aset sewa.

Mayoritas opsi perpanjangan untuk sewa kantor dan kendaraan tidak dimasukkan ke dalam liabilitas sewa, karena Grup dapat mengganti aset tanpa biaya signifikan atau halangan bisnis

Umur sewa dinilai kembali ketika opsi sebenarnya diambil (atau tidak diambil) atau Grup menjadi berkewajiban untuk mengambil (atau tidak mengambil) opsi tersebut. Penilaian kepastian yang wajar hanya direvisi ketika peristiwa signifikan atau perubahan signifikan terjadi, yang mempengaruhi penilaian ini, dan hal tersebut dalam pengendalian penyewa.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)

a. Critical judgements in applying accounting  
policies (continued)

Determining lease term

*In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).*

*For leases, the following factors are normally the most relevant:*

- *If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).*
- *If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).*

*Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.*

*Most extension options in office and vehicle leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.*

*The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.*

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a. Pertimbangan penting dalam penerapan kebijakan  
akuntansi (lanjutan)

Provisi dan kontinjensi

Penyisihan dibuat dengan menggunakan model yang melibatkan sejumlah asumsi dan memerlukan pertimbangan yang signifikan termasuk pola pemanfaatan dan perawatan pesawat dan mesin di masa lalu dan yang diharapkan di masa depan, perkiraan biaya perawatan pada saat diperkirakan terjadi, dan tingkat diskonto. diterapkan untuk menghitung nilai sekarang dari kewajiban masa depan.

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.

b. Estimasi dan asumsi akuntansi yang signifikan

Penyisihan penurunan nilai piutang

Grup menghitung kerugian kredit ekspektasian piutang usaha, aset kontrak dan piutang lain-lain dengan menggunakan tingkat provisi yang berdasarkan hari jatuh tempo atas kelompok segmen pelanggan yang mempunyai karakteristik risiko kredit yang serupa.

Grup menyesuaikan kerugian kredit historis masa lalu dengan informasi *forward-looking*. Sebagai contoh, jika prakiraan atas kondisi ekonomi diperkirakan memburuk selama periode/tahun depan, yang dapat menyebabkan meningkatnya jumlah gagal bayar, tingkat gagal bayar historis disesuaikan. Pada setiap tanggal pelaporan, tingkat gagal bayar historis diperbaharui dan perubahan estimasi *forward-looking* dianalisis.

Penilaian atas korelasi antara tingkat gagal bayar historis yang diobservasi, prakiraan atas kondisi ekonomi dan kerugian kredit ekspektasian merupakan estimasi yang signifikan. Jumlah kerugian kredit ekspektasian paling dipengaruhi oleh perubahan keadaan dan prakiraan kondisi ekonomi. Pengalaman kerugian kredit historis Grup dan prakiraan kondisi ekonomi juga mungkin tidak menggambarkan gagal bayar aktual pelanggan di masa yang akan datang.

Cadangan penurunan nilai persediaan

Grup menghitung pencadangan penurunan nilai persediaan berdasarkan estimasi persediaan yang akan digunakan pada masa datang dan kondisi dari persediaan. Ketidakpastian terkait dengan faktor-faktor ini dapat menyebabkan nilai realisasi yang berbeda dengan nilai tercatat dari persediaan.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)

a. Critical judgements in applying accounting  
policies (continued)

Provision and contingencies

The provision is made by using a model which incorporates a number of assumptions and requires significant judgement, including past and expected future utilisation and maintenance patterns of the aircraft and engines, expected cost of the maintenance at the time it is estimated to occur, and discount rate applied to calculate the present value of the future liability.

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.

b. Critical accounting estimates and assumptions

Allowance for impairment of receivables

The Group calculates expected credit losses for trade receivables, contract assets and other receivables by using the provision rates based on days past due for groupings of various customer segments that have similar credit risk characteristics.

The Group adjusts the historical credit loss experience with forward-looking information. For instance, if economic conditions forecast are expected to deteriorate over the next period/year, which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, and economic conditions forecast and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of economic conditions forecast. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future.

Allowance in decline in inventories

The Group provides allowance in decline in inventories based on estimated future usage and the condition of the inventories. Uncertainty associated with these factors may result in the realisable amount being different from the reported carrying amount of the inventories.

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b. Estimasi dan asumsi akuntansi yang signifikan (lanjutan)

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.

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.

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.

Aset hak guna yang terkait dengan kontrak sewa pesawat dan mesin dipecah menjadi aset komponen berdasarkan proporsi nilai yang dapat diamati pada pesawat terbang yang dimiliki dengan jenis yang sama dan usia. Umur ekonomis manfaat dari komponen aset yang mewakili kondisi pemeliharaan pesawat dan komponen diperkirakan akan bertahan hingga komponen masing-masing pesawat tidak lagi memenuhi persyaratan pengembalian yang ditentukan dalam kontrak sewa.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Critical accounting estimates and assumptions (continued)

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.

Estimated useful lives of fixed assets

The Group estimates the useful lives of its fixed assets 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.

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.

The right of use assets associated with aircraft and spare engine lease contracts are split into asset components on the basis of value proportions that could be observed on an owned aircraft of the same type and age. The useful economic life of the asset components that represent the maintenance condition of the aircraft and of its key components is estimated to last until the respective aircraft component no longer meets the return conditions defined in the lease contract.

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3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI  
DAN ASUMSI (lanjutan)

b. Estimasi dan asumsi akuntansi yang signifikan  
(lanjutan)

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.

Penurunan nilai aset non-keuangan

Aset tetap dan aset tidak lancar lainnya ditelaah untuk penurunan nilai apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat aset melebihi nilai yang dapat diperoleh kembali. Nilai yang dapat diperoleh kembali suatu aset atau unit penghasil kas ditentukan berdasarkan yang lebih tinggi antara harga jual bersih dan nilai pakai, dihitung berdasarkan asumsi dan estimasi manajemen.

Asumsi penting untuk penurunan nilai aset non keuangan sebagian didasarkan pada kondisi pasar saat ini. Rencana strategis mencakup perkiraan dampak perubahan iklim bisnis di masa depan terhadap Grup sejauh ini dapat diperkirakan dengan andal.

Namun, mengingat pandemi global, dampak jangka panjang pada industri penerbangan saat ini menjadi tidak menentu dan pasar untuk transaksi pesawat juga melambat. Jika permintaan di masa depan turun secara signifikan di bawah ekspektasi saat ini, terdapat kemungkinan adanya risiko bahwa jumlah yang dapat dipulihkan jatuh di bawah nilai tercatatnya saat ini atau nilai sisa mengalami penurunan yang signifikan.

Liabilitas imbalan kerja

Nilai kini kewajiban imbalan kerja tergantung pada sejumlah faktor yang ditentukan dengan menggunakan sejumlah asumsi aktuarial. Asumsi yang digunakan dalam menentukan biaya bersih untuk pensiun termasuk tingkat pengembalian jangka panjang yang diharapkan atas investasi dana program pensiun iruan pasti dan tingkat diskonto yang relevan. Setiap perubahan dalam asumsi ini akan berdampak pada nilai tercatat kewajiban imbalan kerja.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)

b. Critical accounting estimates and assumptions  
(continued)

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.

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.

Other key assumptions for the impairment of non-financial assets are based in part on current market conditions. Strategic plans include estimations of the future impact of business climate change on the Group to the extent these can be reliably estimated.

However, in light of the global pandemic, the longer-term impact on the airline industry is currently uncertain and the market for aircraft transactions is also slowing down. Should future demand fall significantly below current expectations there could be a risk that the recoverable amount falls below their current carrying value or that residual values are subject to significant deterioration.

Liabilities for employee benefits

The present value of the employee benefits obligation depends on a number of factors that are determined based 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.

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3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI  
DAN ASUMSI (lanjutan)

b. Estimasi dan asumsi akuntansi yang signifikan  
(lanjutan)

Liabilitas imbalan kerja (lanjutan)

Asumsi penting lainnya untuk kewajiban imbalan kerja  
sebagian didasarkan pada kondisi pasar saat ini.

Liabilitas estimasi biaya pengembalian dan  
pemeliharaan pesawat

Selama masa sewa dan sebelum pengembalian  
pesawat yang disewa oleh Grup kepada lessor, Grup  
diharuskan untuk memenuhi persyaratan restorasi  
dan pengembalian sewa yang dapat mencakup  
penyelesaian perawatan tertentu untuk rangka  
pesawat, mesin, roda pendaratan, APU, penataan  
kembali kursi di dalam pesawat dan pengecatan  
kembali pesawat seperti pada saat dikirimkan.  
Pengukuran atas kewajiban kontraktual untuk kondisi  
pengembalian pesawat mencakup asumsi yang  
berkaitan dengan ekspektasi biaya, tarif eskalasi,  
tingkat diskonto, setara dengan ekspektasi jatuh  
tempo kewajiban dan jadwal pemeliharaan jangka  
panjang. Oleh karena itu, perkiraan dibuat pada  
setiap tanggal pelaporan untuk memastikan bahwa  
ketentuan tersebut sesuai dengan nilai sekarang dari  
perkiraan biaya yang akan ditanggung oleh Grup.  
Tingkat pertimbangan yang signifikan dilakukan oleh  
manajemen mengingat sifat jangka panjang dan  
keragaman asumsi yang digunakan dalam penentuan  
provisi.

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.

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)

Liabilities for employee benefits (continued)

Other key assumptions for the employee benefits  
obligation are based in part on current market  
conditions.

Estimated liability for aircraft return and  
maintenance cost

During and prior to the return of aircrafts leased by  
the Group to the lessor, the Group are required to  
fulfil certain lease restoration and return conditions  
which may include the completion of certain  
maintenance activities to the airframes, engines,  
landing gears, APU, reconfiguration of seats within  
the aircraft, and repainting of the aircraft as initially  
delivered. The measurement of the contractual  
provision for aircraft return conditions includes  
assumptions relating to expected costs, escalation  
rates, discount rates, commensurate with the  
expected obligation maturity and long-term  
maintenance schedules. An estimate is therefore  
made at each reporting date to ensure that the  
provision corresponds to the present value of the  
expected costs to be borne by the Group. A  
significant level of judgement is exercised by  
management given the long-term nature and diversity  
of assumptions that go into the determination of the  
provision.

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.

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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4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Kas	1,178,907	1,658,190	Cash on hand
Bank	190,712,504	279,118,748	Cash in banks
Deposito berjangka	<u>9,088,498</u>	<u>18,571,915</u>	Time deposits
	<u>200,979,909</u>	<u>299,348,853</u>	
<b>a. Kas</b>			<b>a. Cash on hand</b>
	<u>31/12/2020</u>	<u>31/12/2019</u>	
Rupiah	814,379	1,311,724	Rupiah
Dolar AS	80,399	80,728	US Dollars
Mata uang asing lainnya	<u>284,129</u>	<u>265,738</u>	Other foreign currencies
	<u>1,178,907</u>	<u>1,658,190</u>	
<b>b. Bank</b>			<b>b. Cash in banks</b>
	<u>31/12/2020</u>	<u>31/12/2019</u>	
Pihak berelasi (Catatan 46)	156,251,939	202,392,162	Related parties (Note 46)
Pihak ketiga			Third parties
Citibank N.A.	18,903,687	8,799,277	Citibank N.A.
PT Bank Central Asia Tbk	1,627,298	25,731,882	PT Bank Central Asia Tbk
Bank KEB Hana	82,834	10,531,875	KEB Hana Bank
Lainnya (masing-masing dibawah USD 6,5 juta)	<u>13,846,746</u>	<u>31,663,552</u>	Other (below USD 6.5 million)
	<u>190,712,504</u>	<u>279,118,748</u>	
<b>c. Deposito berjangka</b>			<b>c. Time deposits</b>
	<u>31/12/2020</u>	<u>31/12/2019</u>	
Pihak berelasi (Catatan 46)	9,068,869	13,476,699	Related parties (Note 46)
Pihak ketiga			Third parties
PT Bank Bukopin Tbk	19,629	787,546	PT Bank Bukopin Tbk
PT Bank Muamalat Indonesia Tbk	-	2,672,958	PT Bank Muamalat Indonesia Tbk
PT Bank Tabungan Pensiunan Nasional Tbk	-	1,227,965	PT Bank Tabungan Pensiunan Nasional Tbk
PT Bank Maybank Indonesia Tbk	<u>-</u>	<u>406,747</u>	PT Bank Maybank Indonesia Tbk
	<u>9,088,498</u>	<u>18,571,915</u>	
Tingkat suku bunga deposito berjangka per tahun adalah sebagai berikut:			Interest rates per annum on time deposits are as follows:
	<u>31/12/2020</u>	<u>31/12/2019</u>	
Rupiah	1.50% - 7.75%	5.00% - 7.75%	Rupiah
Dolar AS	0.30% - 3.50%	1.50% - 2.75%	US Dollars
Kas dan setara kas berdasarkan mata uang:			Cash and cash equivalents by currency:
	<u>31/12/2020</u>	<u>31/12/2019</u>	
Dolar AS	135,556,956	202,002,600	US Dollars
Rupiah	50,460,432	71,015,407	Rupiah
Renminbi China	4,420,950	7,727,627	Chinese Renminbi
Yen Jepang	1,214,771	6,113,750	Japanese Yen
Mata uang lainnya	<u>9,326,800</u>	<u>12,489,469</u>	Other currencies
	<u>200,979,909</u>	<u>299,348,853</u>	

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5. PIUTANG USAHA

5. TRADE RECEIVABLES

a. Berdasarkan debitur

a. By debtors

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Pihak berelasi (Catatan 46)	10,323,841	13,884,667	Related parties (Note 46)
Pihak ketiga			Third parties
Jasa penerbangan			Airlines services
Agen penumpang	13,245,790	23,789,329	Passenger agents
Agen kargo	12,956,344	9,677,347	Cargo agents
Perusahaan penerbangan	6,719,754	5,701,474	Airlines
Kartu kredit dan kartu debit	3,968,527	5,947,146	Credit cards and debit cards
Lain-lain	2,744,032	1,347,882	Others
Non jasa penerbangan	169,759,737	215,273,461	Non airlines services
	<u>209,394,184</u>	<u>261,736,639</u>	
Cadangan kerugian penurunan nilai	<u>(108,811,034)</u>	<u>(25,764,889)</u>	Allowance for impairment loss
	<u>110,906,991</u>	<u>249,856,417</u>	

b. Berdasarkan mata uang

b. By currency

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Dolar AS	128,270,473	199,144,957	US Dollars
Rupiah	74,641,938	54,334,543	Rupiah
Yen Jepang	2,696,494	5,724,487	Japanese Yen
Renminbi China	2,504,903	2,056,928	Chinese Renminbi
Mata uang lainnya	11,604,217	14,360,391	Other currencies
	219,718,025	275,621,306	
Cadangan kerugian penurunan nilai	<u>(108,811,034)</u>	<u>(25,764,889)</u>	Allowance for impairment loss
	<u>110,906,991</u>	<u>249,856,417</u>	

Analisis umur piutang usaha adalah sebagai berikut:

The aging analysis of trade receivables is as follow:

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Belum jatuh tempo	34,974,117	102,304,214	Not yet due
Jatuh tempo			Past due
1 - 60 hari	15,839,431	39,355,034	1 - 60 days
61 - 180 hari	20,287,077	55,873,005	61 - 180 days
181 - 360 hari	40,327,652	36,826,339	181 - 360 days
> 360 hari	108,289,748	41,262,714	> 360 days
	219,718,025	275,621,306	
Cadangan kerugian penurunan nilai	<u>(108,811,034)</u>	<u>(25,764,889)</u>	Allowance for impairment loss
	<u>110,906,991</u>	<u>249,856,417</u>	

Pada tanggal 31 Desember 2020, piutang usaha sebesar USD 184.743.908 (2019: USD 173.317.092) telah lewat jatuh tempo. Grup melakukan analisis penurunan nilai atas piutang usaha pada setiap tanggal pelaporan. Grup memiliki proses standar untuk penerimaan pelanggan dan penelaahan kinerja pelanggan secara berkala.

As at 31 December 2020, trade receivables of USD 184,743,908 (2019: USD 173,317,092) were past due. The Group analyses the impairment of trade receivables at each reporting date. 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.

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**5. PIUTANG USAHA (lanjutan)**

Mutasi cadangan kerugian penurunan nilai:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Saldo awal	25,764,889	18,160,454
Dampak implementasi PSAK 71	26,766,756	-
Penambahan	56,652,242	8,122,170
Pemulihan	(541,933)	(28,648)
Diklasifikasi sebagai aset tersedia untuk dijual	(5,727)	-
Dilusi saham GA	-	(755,256)
Penyesuaian translasi	<u>174,807</u>	<u>266,169</u>
Saldo akhir	<u>108,811,034</u>	<u>25,764,889</u>

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang usaha adalah cukup. Untuk sebagian piutang usaha dari PT Sriwijaya Air, manajemen telah melakukan pengikatan fidusia atas aset tetap tertentu milik PT Sriwijaya Air.

**5. TRADE RECEIVABLES (continued)**

Changes in the allowance for impairment loss:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Saldo awal	18,160,454	-
Dampak implementasi PSAK 71	-	-
Penambahan	8,122,170	-
Pemulihan	(28,648)	-
Diklasifikasi sebagai aset tersedia untuk dijual	-	-
Dilusi saham GA	(755,256)	-
Penyesuaian translasi	<u>266,169</u>	<u>266,169</u>
Saldo akhir	<u>25,764,889</u>	<u>25,764,889</u>

Management believes that the allowance for impairment losses for trade receivables is adequate. For part of receivables from PT Sriwijaya Air, management has entered fiduciary binding arrangements for certain of PT Sriwijaya Air's fixed assets.

**6. PIUTANG LAIN-LAIN**

	<u>31/12/2020</u>	<u>31/12/2019</u>
PT Sriwijaya Air	39,675,268	40,257,510
PT Asuransi Jasa Indonesia (Catatan 46)	6,562,788	6,562,788
Piutang pegawai	3,451,656	4,612,240
Lain-lain	<u>6,337,203</u>	<u>15,106,402</u>
	56,026,915	66,538,940
Cadangan kerugian penurunan nilai	<u>(50,034,493)</u>	<u>(28,872,342)</u>
	<u>5,992,422</u>	<u>37,666,598</u>

Piutang dari PT Sriwijaya Air merupakan piutang yang timbul dari perjanjian kerja sama manajemen (lihat Catatan 47g).

Piutang dari PT Asuransi Jasa Indonesia (Jasindo) merupakan kelebihan premi yang dibayarkan Perusahaan ke Jasindo.

Cadangan kerugian penurunan nilai piutang lain-lain terutama untuk piutang dari PT Sriwijaya Air, Jasindo dan beberapa pelanggan lainnya dimana Grup tidak memiliki jaminan atas saldo piutang tersebut.

Mutasi cadangan kerugian penurunan nilai:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Saldo awal	28,872,342	385,360
Dampak implementasi PSAK 71	1,126,342	-
Penambahan	20,177,934	28,344,113
Penyesuaian translasi	(142,125)	142,869
Saldo akhir	<u>50,034,493</u>	<u>28,872,342</u>

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang lain-lain adalah cukup.

**6. OTHER RECEIVABLES**

	<u>31/12/2020</u>	<u>31/12/2019</u>
PT Sriwijaya Air	39,675,268	40,257,510
PT Asuransi Jasa Indonesia (Catatan 46)	6,562,788	6,562,788
Piutang pegawai	3,451,656	4,612,240
Lain-lain	<u>6,337,203</u>	<u>15,106,402</u>
	56,026,915	66,538,940
Cadangan kerugian penurunan nilai	<u>(50,034,493)</u>	<u>(28,872,342)</u>
	<u>5,992,422</u>	<u>37,666,598</u>

Receivables from PT Sriwijaya Air mainly represent receivables arising from the joint management agreement (see Note 47g).

Receivables from PT Asuransi Jasa Indonesia (Jasindo) is the excess premium paid by the Company to Jasindo.

Allowance for impairment of other receivables mainly related receivables from PT Sriwijaya Air, Jasindo and several other customers for which the Group does not have any collateral over those balances.

Changes in the allowance for impairment loss:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Saldo awal	385,360	-
Dampak implementasi PSAK 71	1,126,342	-
Penambahan	28,344,113	-
Penyesuaian translasi	142,869	-
Saldo akhir	<u>28,872,342</u>	<u>28,872,342</u>

Management believes that the allowance for impairment losses for other receivables is adequate.



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7. PERSEDIAAN

7. INVENTORIES

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Suku cadang	134,303,405	167,161,925	Spare parts
Jasa boga	10,159,044	12,312,528	Catering
Lain-lain	<u>5,504,326</u>	<u>6,420,856</u>	Others
	149,966,775	185,895,309	
Penyisihan penurunan nilai persediaan	<u>(44,767,769)</u>	<u>(18,150,978)</u>	Allowance for decline in value
	<u><u>105,199,006</u></u>	<u><u>167,744,331</u></u>	

Mutasi penyisihan penurunan nilai persediaan adalah sebagai berikut:

Changes in the allowance for decline in value of inventories are as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Saldo awal	18,150,978	13,386,221	Beginning balance
Penambahan	26,616,791	4,764,757	Addition
Pemulihan	<u>-</u>	<u>-</u>	Recovery
Saldo akhir	<u><u>44,767,769</u></u>	<u><u>18,150,978</u></u>	Ending balance

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 Asuransi Bringin Sejahtera Artamakmur, pihak berelasi, terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis dengan nilai pertanggungan sebesar USD 139.943.492 (2019: USD 114.643.675). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas persediaan yang dipertanggungungkan.

The inventories of the Group were insured with PT Asuransi Bringin Sejahtera Artamakmur, a related party, against fire and other risks under pool policies with total sum insured of USD 139,943,492 (2019: USD 114,643,675). Management believes that the insurance coverage is adequate to cover possible losses on the inventories insured.

8. UANG MUKA DAN BEBAN DIBAYAR DI MUKA

8. ADVANCES AND PREPAID EXPENSES

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Uang muka pemeliharaan pesawat	44,525,102	33,827,778	Advance for aircraft maintenance
Suku cadang	6,374,736	9,451,640	Spare parts
Sewa dibayar di muka	47,362	79,752,146	Prepaid rental
Sewa pesawat	-	113,341,978	Aircraft rental
Lain-lain	<u>13,741,436</u>	<u>13,429,620</u>	Others
	<u><u>64,688,636</u></u>	<u><u>249,803,162</u></u>	

Sejak 1 Januari 2020, sewa dibayar di muka atas pesawat, mesin, bangunan dan kendaraan telah direklasifikasi menjadi aset hak-guna karena implementasi PSAK 73.

Since 1 January 2020, prepaid rent of aircrafts, machines, buildings and vehicles were reclassified as right-of-use assets due to implementation of SFAS 73.

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9. PERPAJAKAN

9. TAXATION

a. Pajak dibayar di muka

a. Prepaid taxes

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Pajak penghasilan badan:			Corporate income taxes:
<b>Perusahaan</b>			<b>The Company</b>
Tahun 2020	693,927	-	Year 2020
Tahun 2019	1,179,715	1,201,888	Year 2019
Tahun 2018	-	1,380,179	Year 2018
	<u>1,873,642</u>	<u>2,582,067</u>	
<b>Entitas anak</b>			<b>Subsidiaries</b>
Tahun 2020	4,582,295	-	Year 2020
Tahun 2019	7,438,716	6,554,564	Year 2019
Tahun 2018	-	2,617,581	Year 2018
Tahun 2016	-	191	Year 2016
Tahun 2015	-	7,115	Year 2015
	<u>12,021,011</u>	<u>9,179,451</u>	
	<u>13,894,653</u>	<u>11,761,518</u>	
Pajak lain-lain:			Other taxes:
<b>Entitas anak</b>			<b>Subsidiaries</b>
Pajak Pertambahan Nilai	11,328,779	10,016,361	Value Added Tax
Pajak lain-lain	2,958,934	3,409,901	Other taxes
	<u>14,287,713</u>	<u>13,426,262</u>	

b. Utang pajak

b. Taxes payable

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Pajak penghasilan badan:			Corporate income taxes:
<b>Entitas anak</b>			<b>Subsidiaries</b>
Pajak penghasilan:			Income taxes:
Pasal 29	680,082	1,500,235	Article 29
Pajak lain-lain:			Other taxes:
<b>Perusahaan</b>			<b>The Company</b>
Pajak penghasilan:			Income taxes:
Pasal 21	16,665,534	3,085,935	Article 21
Pasal 22	44,396	59,661	Article 22
Pasal 4(2)	779,050	334,384	Article 4 (2)
Pasal 23	6,795,092	8,914,624	Article 23
Pasal 26	14,058,678	6,045,677	Article 26
Pajak Pertambahan Nilai	154,678,833	110,641,080	Value Added Taxes
Pajak lain-lain	10,636	257,807	Other taxes
	<u>193,032,219</u>	<u>129,339,168</u>	

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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

b. Utang pajak (lanjutan)

b. Taxes payable (continued)

	<u>31/12/2020</u>	<u>31/12/2019</u>	
<b>Entitas anak</b>			<b>Subsidiaries</b>
Pajak penghasilan			Income taxes
Pasal 21	6,497,890	1,641,006	Article 21
Pasal 23	1,284,641	610,631	Article 23
Pasal 25	53,250	108,010	Article 25
Pasal 4 (2)	466,030	266,136	Article 4 (2)
Pasal 26	254,261	481,062	Article 26
Pajak Pertambahan Nilai	7,684,333	1,739,177	Value Added Taxes
Pajak lain-lain	<u>2,584,525</u>	<u>1,899,988</u>	Other taxes
	<u>18,824,930</u>	<u>6,746,010</u>	
	<u>211,857,149</u>	<u>136,085,178</u>	

c. Manfaat/(beban) pajak penghasilan

c. Income tax benefit/(expenses)

	<u>31/12/2020</u>	<u>31/12/2019</u>	
<b>Pajak kini</b>			<b>Current tax</b>
Entitas anak	<u>(928,313)</u>	<u>(5,562,936)</u>	Subsidiaries
<b>Pajak tangguhan</b>			<b>Deferred tax</b>
Perusahaan	41,696,847	(19,981,712)	The Company
Entitas anak	<u>76,067,478</u>	<u>(18,566,052)</u>	Subsidiaries
	<u>117,764,325</u>	<u>(38,547,764)</u>	
<b>Penyesuaian periode lalu</b>			<b>Prior period adjustment</b>
Entitas anak	<u>(885,826)</u>	<u>(1,691,968)</u>	Subsidiaries
	<u>115,950,186</u>	<u>(45,802,668)</u>	

Rekonsiliasi antara pajak atas (rugi)/laba sebelum pajak konsolidasian Grup dengan jumlah teoritis pajak dengan menggunakan rata-rata tertimbang tarif pajak terhadap (rugi)/laba pada entitas konsolidasian adalah sebagai berikut:

Tax reconciliation between the Group's consolidated (loss)/profit before tax with the theoretical tax amount using the weighted average tax rate applicable to (loss)/profit on the consolidated entities is as follows:

	<u>31/12/2020</u>	<u>31/12/2019<sup>7)</sup></u>	
(Rugi)/laba konsolidasian sebelum pajak penghasilan	<u>(2,592,583,535)</u>	<u>1,235,153</u>	Consolidated (loss)/profit before income tax
Pajak dihitung dengan tarif pajak yang berlaku	<u>(582,622,510)</u>	<u>119,244</u>	Tax calculated at applicable tax rate
Dampak pajak atas:			Tax effects of:
- Beban yang tidak dapat dikurangkan	65,153,608	25,154,839	Non-deductible expenses -
- Liabilitas sewa	(1,820,251)	(4,107,017)	Lease liabilities -
- Penghasilan yang dikenakan pajak penghasilan final	(1,086,200)	(2,772,760)	Income subjected to final income tax -
- Perubahan tarif pajak	31,470,829	-	Changes in tax rates -
- Penyesuaian akumulasi rugi pajak	284,800,827	13,278,639	Adjustment to accumulated tax losses -
- Aset pajak tangguhan yang tidak diakui	87,267,685	12,437,755	Unrecognised deferred tax assets -
- Penyesuaian periode lalu	<u>885,826</u>	<u>1,691,968</u>	Prior period adjustment -
	<u>(115,950,186)</u>	<u>45,802,668</u>	

<sup>7)</sup> Disajikan kembali, lihat Catatan 55.

<sup>7)</sup> As restated, see Note 55.

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**9. PERPAJAKAN (lanjutan)**

**9. TAXATION (continued)**

**c. Manfaat/(beban) pajak penghasilan (lanjutan)**

**c. Income tax benefit/(expenses) (continued)**

Rekonsiliasi antara (rugi)/laba sebelum pajak penghasilan dengan (rugi)/penghasilan kena pajak Perusahaan adalah sebagai berikut:

The reconciliations between (loss)/profit before income tax and the taxable (loss)/income of the Company is as follows:

	<u>31/12/2020</u>	<u>31/12/2019<sup>1)</sup></u>	
(Rugi)/laba konsolidasian sebelum pajak penghasilan	(2,592,583,535)	1,235,153	Consolidated (loss)/profit before income tax
Eliminasi dan penyesuaian	<u>528,743,443</u>	<u>(26,709,459)</u>	Eliminations and adjustments
Rugi sebelum pajak penghasilan Perusahaan	<u>(2,063,840,092)</u>	<u>(25,473,954)</u>	Loss before income tax attributable to the Company
Perbedaan temporer:			Temporary differences:
Beban penyisihan piutang ragu-ragu	20,693,212	26,342,747	Allowance for impairment losses of accounts receivable
Beban penyisihan penurunan nilai persediaan	1,541,509	19,473	Allowance for decline in value of inventories
Aset tetap	143,302,641	(63,336,127)	Fixed assets
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	359,013,664	131,917,936	Estimated liability for aircraft return and maintenance cost
Beban penyisihan penurunan nilai aset	68,278	759,132	Allowance for impairment of assets
Liabilitas sewa	319,712,586	-	Lease liabilities
Beban imbalan pasca kerja	<u>(6,188,891)</u>	<u>6,515,772</u>	Post employment benefits
	<u>838,142,999</u>	<u>102,218,933</u>	
Perbedaan permanen:			Permanent differences:
Liabilitas sewa	(8,194,576)	(16,109,282)	Lease liabilities
Penghasilan yang dikenakan pajak penghasilan final	(3,816,932)	(8,822,390)	Income subjected to final income tax
Bagian atas hasil bersih entitas anak dan asosiasi	184,995,867	33,575,174	Share of results of subsidiaries and associates
Penurunan nilai investasi entitas anak	5,169,294	-	Impairment of investment subsidiaries
Beban yang tidak dapat dikurangkan	<u>180,154,486</u>	<u>60,139,088</u>	Non-deductible expenses
	<u>358,308,139</u>	<u>68,782,590</u>	
(Rugi)/penghasilan neto pajak Perusahaan	(867,388,954)	145,527,569	Net taxable (loss)/profit of the Company
Dikurangi:			Less:
Rugi pajak tahun sebelumnya yang tersedia	(305,548,481)	(487,694,260)	Available prior years tax losses
Penyesuaian akumulasi rugi pajak	<u>27,319,531</u>	<u>36,618,210</u>	Adjustment accumulated tax losses
Akumulasi rugi pajak Perusahaan	<u>(1,145,617,904)</u>	<u>(305,548,481)</u>	Accumulated taxable loss of the Company

<sup>1)</sup> Disajikan kembali, lihat Catatan 55.

<sup>1)</sup> As restated, see Note 55.

Perhitungan pajak penghasilan dan utang pajak penghasilan adalah sebagai berikut:

The computations of income tax - current and income tax payable are as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Beban pajak penghasilan - kini			Income tax expense - current
- Perusahaan	-	-	The Company -
- Entitas anak	<u>(928,313)</u>	<u>(5,562,936)</u>	Subsidiaries -
	<u>(928,313)</u>	<u>(5,562,936)</u>	
Dikurangi pembayaran pajak penghasilan			Less payments of income taxes
- Perusahaan	(693,927)	(1,201,888)	The Company -
- Entitas anak	<u>(4,830,526)</u>	<u>(10,617,265)</u>	Subsidiaries -
	<u>(5,524,453)</u>	<u>(11,819,153)</u>	

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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

c. Manfaat/(beban) pajak penghasilan (lanjutan)

c. Income tax benefit/(expenses) (continued)

	31/12/2020	31/12/2019	
Utang pajak penghasilan badan Pasal 29			Corporate income tax payable Article 29
- Entitas anak	(680,082)	(1,500,235)	Subsidiaries -
Lebih bayar pajak penghasilan badan Pasal 28A			Overpayment of corporate income tax Article 28A
- Perusahaan	693,927	1,201,888	The Company -
- Entitas anak	4,582,295	6,554,564	Subsidiaries -
	<u>5,276,222</u>	<u>7,756,452</u>	

Dalam laporan keuangan konsolidasian ini, jumlah penghasilan kena pajak didasarkan atas perhitungan sementara, karena Perusahaan 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 has not yet submitted its 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 diukur dengan menggunakan tarif pajak yang diharapkan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan. Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

Deferred tax assets and liabilities are measured using expected tax rates when assets are recovered or liabilities are settled, based on tax rates (and tax regulations) that have been enacted or substantively enacted at the end of the reporting period. The deferred tax assets and liabilities as at 31 December 2020 and 2019 are as follows:

	01/01/2020 <sup>1)</sup>	Dikreditkan/ (dibebankan) ke laporan laba rugi/ Credited/ (charged) to profit or loss	Diakui di penghasilan komprehensif lain/ Recognised in other comprehensive income	Penyesuaian terkait penurunan tarif pajak/ Adjustment due to decreasing income tax rate	Penjabaran laporan keuangan/ Translation adjustment	Reklasifikasi/ Reclassification	31/12/2020	
<b>Perusahaan</b>								<b>The Company</b>
Piutang usaha	12,249,518	674,594	-	(2,511,231)	-	-	10,412,881	Trade receivables
Persediaan	648,451	339,132	-	(160,516)	-	-	827,067	Inventories
Aset tetap	(114,673,097)	33,967,003	1,082,688	19,866,984	-	-	(59,756,422)	Fixed assets
Aset tidak lancar lain-lain	9,445,441	14,792	-	(1,890,433)	-	-	7,569,800	Other non-current assets
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	69,972,526	78,983,006	-	(21,174,778)	-	-	127,780,754	Estimated liability for aircraft return and maintenance cost
Liabilitas imbalan kerja	10,646,623	(1,361,556)	1,051,372	(2,005,547)	-	-	8,330,892	Liabilities for employee benefits
Liabilitas sewa	-	14,676,769	-	(1,334,252)	-	-	13,342,517	Lease liabilities
Rugi pajak	76,387,120	(67,220,666)	-	(9,166,454)	-	-	-	Tax losses
	<u>64,676,582</u>	<u>60,073,074</u>	<u>2,134,060</u>	<u>(18,376,227)</u>	<u>-</u>	<u>-</u>	<u>108,507,489</u>	
<b>Entitas anak</b>								<b>Subsidiaries</b>
Piutang usaha	12,930,399	4,940,804	-	(3,036,155)	24,621	(1,432)	14,858,237	Trade receivables
Persediaan	4,015,449	2,796,609	-	(1,056,938)	(2,818)	-	5,752,302	Inventories
Aset tetap	(21,631,811)	1,812,189	(113,274)	4,371,154	66,405	270,407	(15,224,930)	Fixed assets
Aset tidak lancar lain-lain	(33,859)	1,735,112	-	(160,645)	36,562	-	1,577,170	Other non-current assets
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	8,095,452	12,430,871	-	(2,749,171)	-	-	17,777,152	Estimated liability for aircraft return and maintenance cost
Liabilitas imbalan kerja	17,221,760	(240,368)	(460,444)	(3,198,941)	(65,717)	(287,326)	12,968,964	Liabilities for employee benefits
Liabilitas sewa	-	7,281,342	-	(661,575)	(2,634)	-	6,617,133	Lease liabilities
Rugi pajak	6,193,598	58,404,705	-	(6,598,476)	8,908	-	58,008,735	Tax losses
Akrual lainnya	138,881	816	-	(3,855)	45,515	-	181,357	Other accruals
	<u>26,929,869</u>	<u>89,162,080</u>	<u>(573,718)</u>	<u>(13,094,602)</u>	<u>110,842</u>	<u>(18,351)</u>	<u>102,516,120</u>	
<b>Total</b>	<u>91,606,451</u>	<u>149,235,154</u>	<u>1,560,342</u>	<u>(31,470,829)</u>	<u>110,842</u>	<u>(18,351)</u>	<u>211,023,609</u>	<b>Total</b>
Terdiri dari:								Consist of:
Aset pajak tangguhan	<u>92,545,971</u>						<u>211,828,238</u>	Deferred tax asset
Liabilitas pajak tangguhan	<u>(939,520)</u>						<u>(804,629)</u>	Deferred tax liabilities

<sup>1)</sup> Perubahan kebijakan akuntansi, lihat Catatan 54.

<sup>1)</sup> Changes in accounting policy, see Note 54.

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9. PERPAJAKAN (lanjutan)

d. Aset dan liabilitas pajak tangguhan (lanjutan)

	01/01/2019	(Dibebankan)/ dikreditkan ke laporan laba rugi/ (Charged/ credited to profit or loss	Diakui di penghasilan komprehensif lain/ Recognised in other comprehensive income	Penjabaran laporan keuangan/ Translation adjustment	Dilusi saham GA/ Dilution in GA's shares	31/12/2019	
<b>Perusahaan</b>							<b>The Company</b>
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
	82,425,617	(19,981,712)	347,835	-	-	62,791,740	
<b>Entitas anak</b>							<b>Subsidiaries</b>
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
	42,470,902	(18,566,052)	283,353	137,771	(2,990,866)	21,335,108	
Total	124,896,519	(38,547,764)	631,188	137,771	(2,990,866)	84,126,848	Total
Terdiri dari:							Consist of:
Aset pajak tangguhan	125,685,183					85,066,368	Deferred tax asset
Liabilitas pajak tangguhan	(788,664)					(939,520)	Deferred tax liabilities

Aset pajak tangguhan senilai USD 58 juta pada tanggal 31 Desember 2020 terkait dengan rugi pajak yang diakui sejumlah USD 290 juta (2019: aset pajak tangguhan senilai USD 83 juta dari rugi pajak yang diakui sejumlah USD 330 juta). Rugi pajak tersebut akan kedaluwarsa antara tahun 2021 hingga 2025 (2019: 2020 hingga 2024). Atas rugi pajak ini, manajemen yakin bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi perbedaan temporer yang dapat dimanfaatkan.

Pada tanggal 31 Desember 2020, Grup tidak mengakui aset pajak tangguhan sebesar USD 270 juta dari rugi pajak sejumlah USD 1,4 miliar (2019: aset pajak tangguhan sebesar USD 2 juta dari rugi pajak sejumlah USD 8 juta), karena tidak terdapat kepastian bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

e. Surat ketetapan pajak

Perusahaan

Tahun buku 2019

Pada bulan Mei 2021, Perusahaan menerima beberapa Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas Pajak Pertambahan Nilai (PPN) dan Pajak Penghasilan (PPH) masing-masing sejumlah Rp 1,8 triliun dan Rp 197 miliar, termasuk denda dan bunga. Perusahaan setuju dengan SKPKB tersebut. Pada tanggal 31 Desember 2020, Perusahaan telah membukukan utang pajak untuk tahun buku 2019 masing-masing sebesar Rp 1,25 triliun dan Rp 89 miliar dan akrual atas denda dan bunga terkait masing-masing sebesar Rp 0,5 triliun dan Rp 58 miliar.

9. TAXATION (continued)

d. Deferred tax assets and liabilities (continued)

Deferred tax assets of USD 58 million as at 31 December 2020 were recognised in respect of total tax losses of USD 290 million (2019: deferred tax assets of USD 83 million from total tax losses of USD 330 million). Such tax losses will expire between 2021 and 2025 (2019: 2020 and 2024). Over these tax losses, management believes that future taxable profit will be available against which the deductible temporary differences can be utilised.

As at 31 December 2020, the Group did not recognise deferred tax assets amounting to USD 270 million from the tax losses of USD 1.4 billion (2019: deferred tax assets amounting to USD 2 million from the tax losses of USD 8 million), as it is uncertain that future taxable profits will be available against which the temporary differences can be utilised.

e. Tax assessment letters

The Company

2019 fiscal year

In May 2021, the Company received several tax assessment letters confirming underpayment of Value Added Tax (VAT) and corporate income taxes totalling to Rp 1.8 trillion and Rp 197 billion, respectively, including penalty and interest. The Company agreed with these tax assessment letters. As at 31 December 2020, the Company has recorded VAT payable for 2019 fiscal year of Rp 1.25 trillion and Rp 89 billion respectively and accrual for the related penalty and interest of Rp 0.5 trillion and Rp 58 billion respectively.

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**9. PERPAJAKAN (lanjutan)**

**f. Administrasi pajak**

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. Dirjen Pajak dapat menetapkan atau mengubah pajak dalam batas waktu lima tahun saat terutangnya pajak.

**g. Tarif pajak**

Sesuai dengan Undang-Undang No. 2 Tahun 2020, tarif pajak yang berlaku menjadi sebesar 22% untuk tahun pajak 2020 dan 2021, dan turun menjadi 20% mulai tahun pajak 2022 dan seterusnya.

**9. TAXATION (continued)**

**f. Tax administration**

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.

**g. Tax rates**

Pursuant to Law No. 2 year 2020, the applicable tax rate became 22% for 2020 and 2021 fiscal years and reduced to 20% for 2022 fiscal year onwards.

**10. DANA CADANGAN PEMELIHARAAN PESAWAT DAN UANG JAMINAN**

	<u>31/12/2020</u>	<u>31/12/2019</u>
Uang muka pemeliharaan mesin pesawat	215,456,444	250,488,098
Uang jaminan sewa operasi	98,902,753	116,378,396
Dana cadangan pemeliharaan pesawat	<u>-</u>	<u>1,364,693,942</u>
	<u>314,359,197</u>	<u>1,731,560,436</u>

Dikarenakan implementasi PSAK 73, Grup melakukan reklasifikasi sebesar USD 1.232.451.793 atas dana cadangan pemeliharaan yang didasarkan pada penggunaan pesawat menjadi aset pemeliharaan dan sebesar USD 132.242.149 atas dana cadangan pemeliharaan yang didasarkan pada waktu tertentu yang sifatnya tidak dapat dihindari menjadi aset restorasi.

**10. MAINTENANCE RESERVE FUND AND SECURITY DEPOSITS**

	<u>31/12/2020</u>	<u>31/12/2019</u>
Uang muka pemeliharaan mesin pesawat	215,456,444	250,488,098
Uang jaminan sewa operasi	98,902,753	116,378,396
Dana cadangan pemeliharaan pesawat	<u>-</u>	<u>1,364,693,942</u>
	<u>314,359,197</u>	<u>1,731,560,436</u>

Impact of PSAK 73 implementation are reclassification amounting to USD 1,232,451,793 of maintenance reserve funds based on the use of aircraft to maintenance assets and amounting to USD 132,242,149 of unavoidable maintenance reserve funds based on certain period of time to net off the restoration asset.

**11. UANG MUKA PEMBELIAN PESAWAT**

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 47.

**11. ADVANCES FOR PURCHASE OF AIRCRAFT**

This account represents advances for the purchase of Boeing B737 MAX 8, Airbus A330-900neo, Airbus A320-200, Airbus A330-800, ATR 72-600, and aircraft engine. Details of related agreements are disclosed in Note 47.

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Saldo awal	183,026,120	172,007,581	Beginning balance
Penambahan	2,614,599	14,564,589	Additions
Pengembalian	<u>-</u>	<u>(3,546,050)</u>	Refunds
Saldo akhir	<u>185,640,719</u>	<u>183,026,120</u>	Ending balance

**12. INVESTASI PADA ENTITAS ASOSIASI**

	<u>Bidang usaha/ Main business</u>	<u>Tempat kedudukan/ Domicile</u>	<u>Persentase kepemilikan/ Percentage of Ownership</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
			<u>%</u>	<u>USD</u>	<u>USD</u>
PT Gapura Angkasa	Jasa ground handling/ Ground handling services	Jakarta	45.62	19,621,443	23,208,175
PT Aeroprime	Jasa boga pesawat/ Aircraft catering services	Jakarta	40.00	340,424	692,517
PT Aeronurti Catering Services	Jasa boga pesawat/ Aircraft catering services	Jakarta	45.00	<u>45,013</u>	<u>45,013</u>
				<u>20,006,880</u>	<u>23,945,705</u>

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**12. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)**

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.

Ringkasan informasi keuangan PT Gapura Angkasa adalah sebagai berikut:

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Jumlah aset	102,317,724	98,060,019	Total assets
Jumlah liabilitas	62,184,843	46,925,786	Total liabilities
<b>Aset bersih</b>	<u>40,132,881</u>	<u>51,134,233</u>	<b>Net assets</b>
Pendapatan usaha	76,093,501	130,414,907	Operating revenue
Beban usaha	(85,378,415)	(132,101,132)	Operating expense
Pendapatan lainnya	410,178	1,218,936	Other operating income
Rugi sebelum pajak	(8,874,736)	(467,289)	Loss before tax
Manfaat/(beban) pajak	752,162	(1,002,796)	Tax benefits/(expenses)
<b>Rugi tahun berjalan</b>	<u>(8,122,574)</u>	<u>(1,470,085)</u>	<b>Loss for the year</b>

**12. INVESTMENT IN ASSOCIATES (continued)**

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.

Summarised financial information of PT Gapura Angkasa is as follows:

**13. PROPERTI INVESTASI**

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Saldo awal	83,957,127	81,155,552	Beginning balance
Keuntungan atas revaluasi	129,803	3,102,260	Gain on revaluation
Reklasifikasi (Catatan 14)	-	(526,104)	Reclassification (Note 14)
Translasi	(192,608)	225,419	Translation
<b>Saldo akhir</b>	<u>83,894,322</u>	<u>83,957,127</u>	<b>Ending balance</b>

Pada tanggal 31 Desember 2020 dan 2019, Grup memiliki properti investasi berupa tanah dan bangunan.

Penilaian atas nilai wajar properti investasi dilakukan oleh penilai independen, KJPP Iskandar & Rekan dalam laporan tertanggal 17 Maret 2021 (2019: 18 Februari 2020). KJPP Iskandar & Rekan adalah penilai independen yang terdaftar di OJK.

Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya. Pendekatan dengan nilai pasar menggunakan data harga penawaran atau transaksi dari properti pembanding 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.

Selisih nilai wajar aset dengan nilai tercatat, dibukukan sebagai keuntungan atas revaluasi properti investasi. Nilai wajar properti investasi Grup dikategorikan sebagai Tingkat 2, dan tidak ada perpindahan Tingkat 1 dan 2 selama periode berjalan.

**13. INVESTMENT PROPERTIES**

As at 31 December 2020 and 2019, the Group has investment properties in the form of land and buildings.

The revaluation of investment properties was performed by independent appraisers, KJPP Iskandar & Rekan as stated in its report dated 17 March 2021 (2019: 18 February 2020). KJPP Iskandar & Rekan are independent appraisers and registered in OJK.

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

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

	01/01/2020	Penyesuaian sehubungan dengan penerapan PSAK 73/ Adjustment in relation to implementation of PSAK 73	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Penjabaran laporan keuangan/ Transaction adjustment	Total sebelum penyesuaian revaluasi/ Total before revaluation adjustment	Defisit revaluasi/ Revaluations deficit	31/12/2020	Acquisition cost/revaluation: Direct acquisition
<b>Biaya perbaikan/revaluasi: Perbaikan langsung</b>										
Ases Desawat	162.709.249	-	-	-	(14.916.134)	-	47.793.115	(1.471.430)	46.321.685	Aircraft assets
Rangka pesawat	193.466.236	-	-	-	(37.294.698)	-	156.171.538	(10.282.172)	145.889.366	Aircraft assets
Mesin	98.013.633	-	-	-	-	-	98.013.633	-	98.013.633	Engines
Simulator	227.085.055	-	4.025.727	-	-	-	231.785.100	-	231.785.100	Simulators
Rotable parts	89.176.947	-	5.206.906	(4.875.506)	-	-	89.508.347	-	89.508.347	Rotable parts
Pengembangan aset sewa										Leasehold improvements
Ases NOTI Pesawat	267.258.165	-	11.729.049	(703.599)	(1.124.365)	182.017	277.341.267	-	277.341.267	NOT aircraft assets
Peralatan	40.215.900	-	1.002.470	(49.463)	(2.494.944)	67.621	41.236.528	-	41.236.528	Equipments
Parangkat keras	28.828.885	-	230.482	(188.007)	-	111.313	26.487.729	-	26.487.729	Hardware
Kendaraan	32.991.887	-	1.117.323	-	347.626	(288.924)	34.187.922	-	34.187.922	Vehicles
Mesin	7.919.068	-	16.784	-	(307.163)	(106.282)	7.522.427	(9.132.138)	7.522.427	Machine
Instalasi	200.367.872	-	-	-	(11.707.654)	5.421.778	194.081.995	6.166.803	194.949.897	Installation
Tanah	133.088.999	-	735.438	(131.985)	(15.086.454)	242.113	118.848.111	-	125.014.914	Land
Bangunan	7.545.519	-	1.854.363	(5.503.793)	435.251	(58.213)	2.314.919	-	2.314.919	Buildings
Aset dalam penyelesaian	19.959.335	-	52.552	-	-	(52.848)	20.394.290	-	20.394.290	Asset under construction
Pengembangan aset sewa	832.184	-	-	-	-	(12.036)	820.148	-	820.148	Leasehold improvement
Bangun, koble, alih										Building operate transfer
Ases Pemeliharaan										Maintenance Assets
Rangka pesawat	93.873.000	(62.142.468)	2.622.372	(1.367.687)	-	-	32.985.217	(549.200)	32.436.017	Aircraft assets
Mesin	367.484.778	955.046.726	50.835.043	(202.182.213)	(562.430)	-	1.171.184.417	(2.763.047)	1.168.421.370	Engines
Aset dalam penyelesaian	7.069.274	348.056.023	10.156.863	-	-	-	364.719.730	-	364.719.730	Asset under construction
<b>Ases Hak Guna</b>										Right of use Assets
Rangka pesawat	-	5.429.794.836	(17.016.395)	(6.113.395)	-	-	5.406.665.046	-	5.406.665.046	Aircraft assets
Mesin	-	25.480.010	-	-	-	-	25.480.010	-	25.480.010	Machine
Kendaraan	-	13.104.228	233.087	(4.399.977)	1.174.443	21.563	10.133.344	-	10.133.344	Vehicles
Peralengkapan dan peralatan	-	231.397	3.168.233	(120.512)	-	(13.027)	3.266.091	-	3.266.091	Equipments
Parangkat keras	-	1.543.533	1.627.531	-	-	2.375	3.173.439	-	3.173.439	Hardware
Tanah	-	6.534.290	26.562.469	-	-	(164.214)	32.932.535	-	32.932.535	Land
Bangunan	-	24.422.388	2.038.556	-	-	160.758	26.621.702	-	26.621.702	Building
Ases Restorasi										Restoration Assets
Rangka pesawat	-	130.209.267	4.689.679	(1.349.648)	-	-	134.898.946	-	134.898.946	Aircraft assets
Mesin	-	3.326.857.629	19.137.196	-	-	-	3.344.624.977	(18.031.184)	3.326.643.797	Engines
	1.977.885.996	10.199.137.849	130.025.728	(223.005.066)	(186.365.997)	5.534.014	11.903.212.523	(18.031.184)	11.885.181.339	

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14. ASET TETAP (lanjutan)

14. FIXED ASSETS (continued)

	01/01/2020	Penyesuaian sehubungan dengan penerapan PSAK 73/ Adjustment in relation to Implementation of PSAK 73	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Penjabaran laporan keuangan/ Translation adjustment	Total sebelum penyesuaian revaluasi/ Total before revaluation adjustment	Defisit revaluasi/ Revaluations deficit	31/12/2020
<b>Akumulasi depresiasi:</b>									
<b>Pemilikan langsung</b>									
<b>Aset pesawat</b>									
Rangka pesawat	(36,820,573)	-	(3,423,762)	95,103	1,279,043	13,856	(224,865,772)	-	395,885
Mesin	(29,094,522)	-	(5,451,138)	49,434	-	63,784	(34,702,681)	-	(21,365,384)
Simulator	(74,673,176)	-	(4,323,609)	728,115	791,246	(268,178)	(21,029,470)	-	(78,986,785)
Rotable parts	(148,394,857)	-	(7,725,979)	-	295,776	728,353	(19,655,845)	-	(156,120,837)
Pengembangan aset sewa	(60,227,769)	-	(13,512,986)	4,875,506	-	-	(5,758,460)	-	(68,865,249)
<b>Aset Non-Pesawat</b>									
Peralatan	(214,966,664)	-	(11,880,530)	95,103	1,279,043	13,856	(224,865,772)	-	(224,865,772)
Perangkat Keras	(33,114,640)	925,982	(2,127,904)	49,434	-	63,784	(34,702,681)	-	(34,702,681)
Kendaraan	(21,323,207)	-	(1,509,360)	728,115	791,246	(268,178)	(21,029,470)	-	(21,029,470)
Mesin	(17,147,229)	-	(3,532,745)	-	295,776	728,353	(19,655,845)	-	(19,655,845)
Instalasi	(5,799,641)	-	(615,615)	-	409,485	247,310	(5,758,460)	-	(5,758,460)
Bangunan	(4,527,293)	-	(13,651,535)	131,985	2,411,984	1,725,890	(14,002,802)	-	(14,002,802)
Pengembangan aset sewa	(14,289,564)	-	(1,460,187)	-	196,980	57,512	(15,495,261)	-	(15,495,261)
Bangun, keldia, alih	(818,443)	-	(3,682)	-	-	12,206	(809,921)	-	(809,921)
<b>Aset Perumahan</b>									
Rangka pesawat	(39,035,526)	53,375,989	(5,134,703)	1,242,896	-	-	10,963,717	-	10,963,717
Mesin	(135,051,901)	-	(29,321,291)	6,829,338	-	-	(158,058,934)	-	(158,058,934)
<b>Aset Hak Guna</b>									
Rangka pesawat	-	-	(758,228,425)	2,024,230	-	-	(756,204,196)	-	(756,204,196)
Mesin	-	-	(4,845,553)	243,698	11,961	(26,763)	(4,845,553)	-	(4,845,553)
Kendaraan	-	-	(3,990,222)	-	-	(46,962)	(4,303,486)	-	(4,303,486)
Perengkapan dan peralatan	-	-	547,078	-	-	(46,962)	(847,930)	-	(847,930)
Perangkat Keras	-	-	(1,265,062)	-	-	(10,377)	(1,275,439)	-	(1,275,439)
Tanah	-	-	(3,526,095)	-	-	(196,231)	(3,722,326)	-	(3,722,326)
Bangunan	-	-	(10,706,982)	-	-	(869,646)	(11,576,628)	-	(11,576,628)
<b>Aset Restorasi</b>									
Rangka pesawat	-	-	(19,302,841)	-	-	-	(19,302,841)	-	(19,302,841)
Mesin	-	-	(620,756,710)	-	-	-	(620,756,710)	-	(620,756,710)
<b>Dikurangi:</b>									
Penurunan nilai aset	(834,285,005)	54,301,951	(1,525,739,838)	16,220,305	56,868,926	1,430,754	(2,231,202,908)	-	(2,231,202,908)
Nilai tercatat	-	(261,872,158)	-	-	-	-	-	-	(261,872,158)
	1,143,600,989	-	-	-	-	-	-	-	9,392,106,273

**Accumulated depreciation:**  
**Direct acquisition**  
**Aircraft assets**  
Airframes  
Engines  
Simulators  
Rotable parts  
Leasehold improvements  
**Non-Aircraft assets**  
Equipments  
Hardwares  
Vehicles  
Machine  
Installation  
Buildings  
Leasehold improvement  
Building, operate, transfer  
**Maintenance Assets:**  
Airframes  
Engine  
**Right of use Assets**  
Airframes  
Machine  
Vehicles  
Equipment  
Hardware  
Land  
Building  
**Restoration Assets**  
Airframes  
Engine  
**Less:**  
Impairment of asset  
Net carrying value

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14. ASET TETAP (lanjutan)

14. FIXED ASSETS (continued)

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	01/01/2019	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Dilusi saham GA/ Dilution	Penjabaran laporan keuangan/ Translation adjustment	Total sebelum penyesuaian revaluasi/ Total before revaluation	Surplus revaluasi/ Revaluations deficit	31/12/2019	Acquisition cost/revaluation: Direct acquisition
<b>Permilikn langsung</b>										
<b>Aset Desawat</b>										<b>Aircraft assets</b>
Rangka pesawat	165,886,229	8,941,337	(258,461)	(4,907,502)	-	1,191,687	169,661,603	(6,952,354)	162,709,249	Airframes
Mesin	180,194,091	23,590,861	(4,282,610)	(15,538,217)	-	(51,824)	189,964,125	3,502,110	193,466,235	Engines
Simulator	97,984,714	28,919	-	-	-	2,710,668	98,013,633	-	98,013,633	Simulators
Rotable parts	180,795,560	46,289,496	-	-	-	670,289	227,085,056	-	227,085,056	Rotable parts
Pengembangan aset sewa	86,650,672	3,079,036	(522,761)	-	-	-	89,176,947	-	89,176,947	Leasehold improvements
<b>Aset Non Pesawat</b>										<b>Non Aircraft assets</b>
Peralatan	252,815,481	16,997,631	(1,078,229)	52,610	(2,721,016)	1,191,687	267,258,164	-	267,258,164	Equipments
Perangkat keras	40,096,933	1,818,659	-	-	(1,647,868)	(51,824)	40,215,900	-	40,215,900	Hardware
Kendaraan	84,127,919	576,174	(3,618,685)	128,484	(55,018,357)	2,710,668	28,828,885	-	28,828,885	Vehicles
Mesin	25,582,803	6,829,132	(218,811)	-	-	670,289	32,991,897	-	32,991,897	Machine
Instalasi	7,855,120	102,133	(132,577)	1,989	(280,157)	352,560	7,919,088	-	7,919,088	Installation
Bangunan	183,190,850	-	-	489,912	(3,805,985)	2,097,334	181,972,111	18,395,761	200,367,872	Land
Bangunan	124,302,181	2,375,981	-	(4,694,851)	-	561,795	122,115,521	10,969,478	133,088,999	Buildings
Aset dalam penyelesaian	4,308,899	3,510,334	-	(438,195)	-	164,481	7,545,519	-	7,545,519	Asset under construction
Pengembangan aset sewa	22,048,213	597,766	-	(947,511)	(2,071,904)	332,771	19,959,335	-	19,959,335	Leasehold improvement
Bangun, kedua alih	798,851	-	-	-	-	33,333	832,184	-	832,184	Building operate transfer
<b>Aset Berkelanjutan</b>										<b>Maintenance Assets</b>
Rangka pesawat	71,440,371	22,794,209	(351,580)	-	-	-	93,873,000	-	93,873,000	Airframes
Mesin	166,005,323	228,781,239	(27,301,794)	-	-	-	367,484,778	-	367,484,778	Engine
Aset dalam penyelesaian	303,153	6,766,122	-	-	-	-	7,069,275	-	7,069,275	Asset under construction
	1,694,417,363	379,009,029	(38,191,083)	(25,802,115)	(65,525,287)	8,063,094	1,951,971,001	25,914,895	1,977,885,996	

14. ASET TETAP (lanjutan)

14. FIXED ASSETS (continued)

	01/01/2019	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Dilusi saham GA/ Dilution GA's shares	Penjabaran laporan keuangan/ Transaction adjustment	Total sebelum penyesuaian revaluasi/ Total before revaluation adjustment	Surplus revaluasi/ Revaluations deficit	31/12/2019
<b>Akumulasi depresiasi:</b>									
<b>Pemilikan langsung</b>									
<u>Aset pesawat</u>									
Rangka pesawat	(26,779,854)	(11,749,107)	258,461	4,449,927	-	-	(35,820,573)	-	(35,820,573)
Mesin	(23,792,236)	(23,780,861)	4,282,610	14,195,965	-	-	(29,094,522)	-	(29,094,522)
Simulator	(70,354,782)	(4,318,394)	-	-	-	-	(74,673,176)	-	(74,673,176)
Rotable parts	(141,731,475)	(6,663,382)	-	-	-	-	(148,394,857)	-	(148,394,857)
Pengembangan aset sewa	(50,896,940)	(9,853,590)	522,761	-	-	-	(60,227,769)	-	(60,227,769)
<u>Aset Non-Pesawat</u>									
Peralatan	(205,810,908)	(11,564,779)	1,076,151	-	2,224,810	(891,938)	(214,966,664)	-	(214,966,664)
Perangkat Keras	(30,703,667)	(2,650,266)	-	-	240,258	(965)	(33,114,640)	-	(33,114,640)
Kendaraan	(55,990,891)	(4,612,824)	1,369,136	-	38,496,915	(585,543)	(21,323,207)	-	(21,323,207)
Mesin	(14,359,965)	(2,898,194)	216,022	-	-	(105,092)	(17,147,229)	-	(17,147,229)
Instalasi	(5,257,314)	(683,686)	82,223	-	144,294	(85,158)	(5,799,641)	-	(5,799,641)
Bangunan	(907,062)	(12,340,231)	1,188,784	7,548,627	-	(17,411)	(4,527,293)	-	(4,527,293)
Pengembangan aset sewa	(14,609,805)	(1,633,758)	-	-	2,071,904	(117,905)	(14,289,564)	-	(14,289,564)
Bangun, kelola, alih	(779,325)	(8,380)	-	-	-	(30,738)	(818,443)	-	(818,443)
<u>Aset Peneliharaan</u>									
Rangka pesawat	(30,033,405)	(10,406,747)	1,404,626	-	-	-	(39,035,526)	-	(39,035,526)
Mesin	(63,545,234)	(78,809,450)	27,301,783	-	-	-	(135,051,901)	-	(135,051,901)
	<u>(757,552,863)</u>	<u>(181,972,649)</u>	<u>37,702,557</u>	<u>26,194,519</u>	<u>43,178,181</u>	<u>(1,834,750)</u>	<u>(634,285,005)</u>		<u>(634,285,005)</u>
Nilai tercatat	<u>939,209,723</u>								<u>1,143,600,991</u>
									<u>Net carrying value</u>

Nilai tercatat

939,209,723

1,143,600,991

Net carrying value

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**14. ASET TETAP (lanjutan)**

Beban penyusutan yang dibebankan ke dalam laba/(rugi) sebesar USD 1.525.739.838 (2019: USD 181.972.648).

Alokasi beban penyusutan adalah sebagai berikut:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Beban operasional penerbangan	1,034,074,216	41,978,746
Beban pemeliharaan dan perbaikan	451,682,269	115,426,198
Beban umum dan administrasi	33,458,213	19,409,541
Beban operasional transportasi	3,817,243	875,785
Beban bandara	<u>2,707,897</u>	<u>4,282,379</u>
	<u>1,525,739,838</u>	<u>181,972,649</u>

Pelepasan aset tetap adalah sebagai berikut:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Hasil penjualan setelah dikurangi biaya penjualan	818,371	17,775
Nilai tercatat	<u>(856,978)</u>	<u>-</u>
(Kerugian)/keuntungan pelepasan aset tetap	<u>(38,607)</u>	<u>17,775</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 17 Maret 2021 (2019: 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 2020 dan 2019, 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 surplus revaluasi dalam ekuitas pada bagian penghasilan komprehensif lain.

Jika pesawat, tanah, dan bangunan dicatat sebesar biaya perolehan, nilai tercatatnya adalah sebagai berikut:

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Pesawat	104,795,221	107,810,299	Aircraft
Tanah	50,860,667	50,860,667	Land
Bangunan	<u>90,614,870</u>	<u>104,675,487</u>	Building
	<u>246,270,758</u>	<u>263,346,453</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 1,525,739,838 (2019: USD 181,972,648).

The allocation of depreciation expense was as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Beban operasional penerbangan	1,034,074,216	41,978,746
Beban pemeliharaan dan perbaikan	451,682,269	115,426,198
Beban umum dan administrasi	33,458,213	19,409,541
Beban operasional transportasi	3,817,243	875,785
Beban bandara	<u>2,707,897</u>	<u>4,282,379</u>
	<u>1,525,739,838</u>	<u>181,972,649</u>

Disposal of fixed assets is as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Proceeds net of selling expenses	818,371	17,775
Net carrying value	<u>(856,978)</u>	<u>-</u>
(Loss)/gain on disposal of fixed assets	<u>(38,607)</u>	<u>17,775</u>

The revaluation of aircraft presented under separate components consisting of airframes and engines, and land and buildings was performed by KJPP Iskandar & Rekan as stated in its report dated 17 March 2021 (2019: 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 2020 and 2019, are as follows:

	<u>Level 1/Level 1</u>	<u>Level 2/Level 2</u>	<u>Level 3/Level 3</u>	
Tanah	-	√	-	Land
Bangunan	-	-	√	Building
Pesawat	-	√	-	Aircraft

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 revaluation surplus in equity as other comprehensive income.

If aircraft, land, and building were stated at the historical cost basis, the carrying amount would be as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Aircraft	104,795,221	107,810,299	Aircraft
Land	50,860,667	50,860,667	Land
Building	<u>90,614,870</u>	<u>104,675,487</u>	Building
	<u>246,270,758</u>	<u>263,346,453</u>	

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)

14. FIXED ASSETS (continued)

Aset dalam penyelesaian terdiri dari:

Assets under construction consisted of the following:

	31/12/2020			
	Nilai tercatat/ Carrying amount USD	Total kontrak/ Total contract USD	Persentase penyelesaian/ Percentage of completion %	Estimasi penyelesaian/ Estimated completion
Aset pemeliharaan pesawat <sup>1)</sup>	9,769,397	12,195,355	37% - 88%	2021
Bangunan	1,925,636	7,951,163	41% - 76%	2021
Instalasi dan mesin	389,283	1,173,547	17% - 83%	2021
	<u>12,084,316</u>	<u>21,320,065</u>		

\*Diluar dana cadangan pemeliharaan pesawat (lihat catatan 10)

\*Excluding aircraft maintenance fund (see note 10)

	31/12/2019			
	Nilai tercatat/ Carrying amount USD	Total kontrak/ Total contract USD	Persentase penyelesaian/ Percentage of completion %	Estimasi penyelesaian/ Estimated completion
Aset pemeliharaan pesawat	7,069,274	10,272,875	59%	2020
Bangunan	4,631,971	12,027,998	32% - 61%	2020
Instalasi dan mesin	2,913,553	3,147,136	26%	2020
	<u>14,614,798</u>	<u>25,448,009</u>		

Jumlah tercatat bruto dari aset tetap yang telah disusutkan penuh dan masih digunakan sebesar USD 164.016.121 (2019: USD 146.560.690).

Gross carrying amount of fixed assets that have been fully depreciated and still in use amounted to USD 164,016,121 (2019: USD 146,560,690).

Aset tetap Grup digunakan sebagai jaminan pinjaman jangka pendek, pinjaman jangka panjang dan liabilitas sewa (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 2019 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 2019 amounted to USD 16,548,088.

Aset tetap kecuali tanah, telah diasuransikan kepada Perusahaan asuransi terhadap risiko kebakaran, pencurian dan risiko lainnya sebagai berikut:

Fixed assets except for land, were insured with insurance Companies against fire, theft and other possible risk as follows:

Periode/ Period	Perusahaan asuransi/ Insurance company	Nilai pertanggungan/ Sum insured	
		USD	Rupiah
31/12/2020	Pihak berelasi (Catatan 46)/Related parties (Note 46) PT Asuransi Bringin Sejahtera Artamakmur, PT Asuransi Jasa Indonesia dan/and PT Tugu Pratama Indonesia	147,948,547	2,786,437,976,217
	Pihak ketiga/Third parties FPG Insurance, PT Asuransi Sinar Mas dan/and PT Asuransi Raksa Pratikara	-	3,909,792,200
31/12/2019	Pihak berelasi (Catatan 46)/Related parties (Note 46) PT Asuransi Jasa Indonesia dan/and PT Tugu Pratama Indonesia	192,264,847	3,086,895,534,655
	Pihak ketiga/Third parties FPG Insurance, PT Asuransi Sinar Mas dan/and PT Asuransi Raksa Pratikara	-	8,245,732,200

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

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**14. ASET TETAP (lanjutan)**

**Penurunan nilai aset tetap**

Akibat pandemi COVID-19 yang berkelanjutan, pada tanggal 31 Desember 2020, Grup melakukan pengujian penurunan nilai pada tingkat unit penghasil kas. Sebagai hasil dari pengujian, nilai tercatat atas unit penghasil kasnya melebihi jumlah terpulihkannya (dengan menggunakan nilai wajar aset dikurangi biaya untuk menjual), sehingga Grup mengakui provisi penurunan nilai atas aset tetap sebesar USD 261.872.158.

Grup menggunakan pendekatan pendapatan untuk menguji penurunan nilai aset tetap. Pendekatan pendapatan diprediksi melalui nilai arus kas masa depan yang akan dihasilkan oleh suatu bisnis. Metode arus kas diskontoan yang digunakan meliputi proyeksi arus kas dan mendiskontokannya menjadi nilai kini. Proses pendiskontoan menggunakan tingkat pengembalian yang sesuai dengan risiko terkait dengan bisnis atau aset dan nilai waktu uang.

Perhitungan nilai wajar dikurangi biaya untuk menjual menggunakan asumsi dan input signifikan yang tidak dapat diobservasi, yang mewakili nilai wajar Level 3. Asumsi utama yang digunakan adalah tingkat diskonto sebesar 10%-11%, estimasi pendapatan dalam periode lima tahun ke depan, dan estimasi waktu industri penerbangan komersial pulih dari dampak pandemi COVID-19. Manajemen menentukan asumsi utama berdasarkan pengalaman masa lalu, ekspektasi perkembangan pasar dan sumber eksternal.

Manajemen berkeyakinan bahwa penyisihan penurunan nilai aset tetap pada tanggal 31 Desember 2020 cukup untuk menutup kerugian penurunan nilai aset tetap.

**15. ASET TAKBERWUJUD**

Aset takberwujud terutama merupakan pembelian lisensi yang berkaitan dengan jasa sistem teknologi informasi Grup.

**16. ASET TIDAK LANCAR LAIN-LAIN**

	<u>31/12/2020</u>	<u>31/12/2019</u>
Uang jaminan - <i>non-aircraft</i>	17,305,701	29,631,217
Aset program (Catatan 28)	10,831,625	10,781,680
Aset keuangan tersedia untuk dijual	2,887,793	4,040,169
Uang muka pembelian aset tetap	1,081,824	6,467,051
Aset derivatif (Catatan 30)	-	5,056,346
Lain-lain	<u>13,194,504</u>	<u>13,313,036</u>
	<u>45,301,447</u>	<u>69,289,499</u>

**14. FIXED ASSETS (continued)**

**Impairment of fixed assets**

Due to the continuing of COVID-19 pandemic, as at 31 December 2020, the Group has performed an impairment assessment at the cash generating units level. As a result, the carrying value of the cash generating units exceeded their asset's recoverable amount (using fair value less costs to sell), therefore management recognised a provision for impairment in relation to its fixed assets amounted to USD 261,872,158.

The Group used an income approach to assess impairment of fixed assets. The income approach is predicted upon the value of the future cash flows that a business will generate going forward. The discounted cash flow ("DCF") method was used which involves projecting cash flows and converting them into a present value equivalent through discounting. The discounting process uses a rate of return that is commensurate with the risk associated with the business or asset and the time value of money.

The fair value less cost of disposal calculations require the use of assumptions and significant unobservable inputs, which represent a Level 3 fair value. The key assumptions used were discount rate at 10%-11%, estimated revenue for the next 5-years period and estimated recovery time of the commercial airlines industry from the COVID-19 pandemic impact. Management determined the key assumptions based on past experience, its expectations of market development and external sources.

Management believes that the provision of impairment in the value of fixed assets as at 31 December 2020 is adequate to cover losses from the impairment of fixed assets.

**15. INTANGIBLE ASSETS**

Intangible assets mainly represent purchase of licenses related to the Group's system information technology.

**16. OTHER NON-CURRENT ASSETS**

Security deposits - *non-aircraft*  
Plan assets (Note 28)  
Available-for-sale financial assets  
Advance for purchase fixed assets  
Derivative assets (Note 30)  
Others

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16. ASET TIDAK LANCAR LAIN-LAIN (lanjutan)

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).

16. OTHER NON-CURRENT ASSETS (continued)

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).

17. PINJAMAN JANGKA PENDEK

17. SHORT-TERM LOANS

	<u>31/12/2020</u>	<u>31/12/2019</u>	
<b>Utang bank</b>			<b>Bank loans</b>
Pihak berelasi (Catatan 46)	<u>588,830,355</u>	<u>540,095,474</u>	Related parties (Note 46)
Pihak ketiga			Third parties
PT Bank Panin Tbk.	121,463,969	150,000,000	PT Bank Panin Tbk.
PT Bank Permata Tbk Industrial and Commercial Bank of China Co., Ltd.	31,600,000 24,032,394	51,600,000 70,885,288	PT Bank Permata Tbk Industrial and Commercial Bank of China Co., Ltd.
PT Bank CTBC Indonesia Bank of China Limited	20,000,000 17,500,000	20,000,000 50,000,000	PT Bank CTBC Indonesia Bank of China Limited
PT Bank Central Asia Tbk	1,846,278	1,937,839	PT Bank Central Asia Tbk
PT Bank KEB Hana Indonesia The Hongkong and Shanghai Banking Corporation Limited	-	48,596,861 17,577,601	PT Bank KEB Hana Indonesia The Hongkong and Shanghai Banking Corporation Limited
PT Bank Maybank Indonesia Tbk	-	12,280,000	PT Bank Maybank Indonesia Tbk
PT Bank CIMB Niaga Syariah	-	12,280,000	PT Bank CIMB Niaga Syariah
PT Bank ANZ Indonesia	-	9,600,000	PT Bank ANZ Indonesia
	<u>216,442,641</u>	<u>444,757,589</u>	
	<u>805,272,996</u>	<u>984,853,063</u>	

Rata-rata tingkat bunga untuk pinjaman jangka pendek per tahun adalah sebagai berikut:

The average interest rate per annum on short-term loans is as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Dolar AS	2.14% - 5.50%	3.77% - 8.25%	US Dollars
Rupiah	3.92% - 10.50%	8.00% - 11.00%	Rupiah



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17. PINJAMAN JANGKA PENDEK (lanjutan)

Informasi yang signifikan terkait dengan pinjaman jangka pendek pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

17. SHORT-TERM LOANS (continued)  
Significant information related to short-term bank loans of subsidiaries as at 31 December 2020 and 2019 is as follows:

Perusahaan/The Company	Pemberi pinjaman/ Lenders	Jatuh tempo fasilitas/ Maturity of facility	Fasilitas/ Facility	Jumlah fasilitas/ Total facility	Saldo/Balance		
					31/12/2020	31/12/2019	
PT Bank Mandiri (Persero) Tbk		31 Desember/ December 2021	Non cash loan customised - import general facility	Rp 2,4 triliun dan USD 440 juta (termasuk fasilitas sebesar Rp 300 miliar dapat digunakan oleh Citilink)/Rp 2,4 triliun (including total facilities of Rp 300 million that can be used by Citilink) (2019: Rp 2,7 triliun (termasuk fasilitas sebesar Rp 300 miliar dapat digunakan oleh Citilink)/Rp 2,7 triliun (including total facilities of Rp 300 million that can be used by Citilink))	169.715.121	169.706.043	
			Fasilitas kredit modal kerja/Working capital loan	Rp 450 miliar/trillion	8,5% per tahun/per annum	31.903.556	-
PT Bank Rakyat Indonesia (Persero) Tbk		21 Desember/ December 2021	Kredit Modal Kerja Import/Import Working Capital Loan	Rp 2 triliun sampai dengan 30 Juni 2021 dan menjadi Rp 650 miliar setelah 30 Juni 2021/Rp 2 triliun until 30 June 2021 and become Rp 650 billion after 30 June 2021	8% - 8,75% per tahun/per annum	112.506.918	108.945.925
			Berdokumen dalam Negeri/Detement of Import Collateral in the form of Domestic Letter of Credit				
			Fasilitas pinjaman jangka pendek/short term credit facility	USD 50 juta sampai dengan 30 Juni 2021 dan menjadi USD 25 juta setelah 30 Juni 2021/USD 50 million until 30 June 2021 and become USD 25 million after 30 June 2021 (2019: USD 50 juta/trillion)	3,75% per tahun/per annum	50.000.000	50.000.000
PT Bank Negara Indonesia (Persero) Tbk		21 Januari/ January 2022	Fasilitas kredit modal kerja/Working capital loan	USD 100 juta sampai dengan 22 Januari 2021 dan menjadi USD 52,7 juta setelah 22 Januari 2021/USD 100 million until 22 January 2021 and become USD 52,7 million after 22 January 2021	USD: 4,75% per tahun/per annum	98.245.934	100.884.947
PT Bank Panin Tbk		24 Februari/ February 2022	Revolving and uncommitted loan	USD 125 juta sampai dengan 24 Februari 2021 dan menjadi Rp 1,75 triliun setelah 24 Februari 2021/USD 125 million until 24 February 2021 and become Rp 1,75 triliun after 24 February 2021 (2019: USD 150 juta/trillion)	IDR: 8,1% - 8,25% per tahun/per annum USD: 5% - 5,50% per tahun/per annum	121.463.969	150.000.000
Lembaga Pembiayaan Indonesia		6 Oktober/ October 2021	Kredit Modal Kerja Ekspor/Export Working Capital Loan	Rp 1 triliun/trillion	3,92% per tahun/per annum	69.234.883	-
PT Bank Permata Tbk		1 April 2022	Omnibus Revolving Loan	USD 50 juta/million (2019: USD 70 juta/trillion)	LIBOR + 2,75% per tahun/per annum	31.600.000	51.600.000
Industrial and Commercial Bank of China Co. Ltd.		14 November 2021	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)	8% per tahun/per annum	-	40.986.436
		31 Maret/ March 2022	Uncommitted loan	USD 24 juta sampai dengan 16 Juni 2021 dan menjadi USD 16,2 juta setelah 16 Juni 2021/USD 24 million until 16 June 2021 and become USD 16,2 million after 16 June 2021	IDR: JIBOR + 3,5% per tahun/per annum USD: LIBOR + 2,75% per tahun/per annum	24.032.384	24.000.000

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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	Saldo/Balance	
				31/12/2020	31/12/2019
<b>Perusahaan/The Company</b> (lanjutan/continued)					
Bank of China Limited	11 Juli/July 2021	Uncommitted loan	USD 20 juta sampai dengan 30 Maret 2021 dan menjadi USD 15 juta setelah 30 Maret 2021 (2019: USD 50 juta)/USD 20 million until 30 March 2021 and become USD 15 million after 30 March 2021 (2019: USD 50 million)	17,500,000	50,000,000
PT Bank KEB Hana Indonesia	26 Juli/July 2021	Fasilitas kredit modal kerja/Working Capital Loan	USD 35 juta/million		35,000,000
The Hongkong and Shanghai Banking Corporation Limited	31 Maret/ March 2021	Kredit berdokumen, Kredit berdokumen dengan pembayaran tertunda dan Kredit Berdokumen Bejangka yang dibayar atas Unjuk/Documentary credit, Deferred payment credit, Usance Payment at Sight Facility	USD 40 juta/million (2019: USD 20 juta/million)		17,577,601
PT Bank ANZ Indonesia	31 Mei/May 2020	Multi option trade facility	USD 10 juta/million		9,600,000
<b>Citilink</b> PT Bank Rakyat Indonesia (Persero) Tbk	25 Maret/ March 2020	- Kredit Modal Kerja Import/Import Working Capital Credit	Rp 1 triliun/trillion		29,020,764
		- Penangguhan Jaminan Impor dalam bentuk Surat Kredit Berdokumen dalam Negeri/Deferral of Import Collateral in the form of Domestic Letter of Credit			
		Non-cash loan customised - import general facility	Rp 300 miliar/billion		10,790,583
PT Bank Mandiri (Persero) Tbk	10 Maret/ March 2020	Omnibus letter of credit sight/Usance/Usance Payable at Sight and Surat Kredit Berdokumen dalam Negeri	USD 6 juta/million		5,898,852
Industrial and Commercial Bank of China Co. Ltd.	13 Maret/March 2020				
PT Bank KEB Hana Indonesia	29 Januari/January 2020	Demand loan - uncommitted line	USD 10 juta/million		10,000,000
	30 Januari/January 2020	Demand loan - uncommitted line	Rp 50 miliar/billion		3,596,861

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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	Suku bunga/ Interest rate	Saldo/Balance	
					31/12/2020	31/12/2019
<b>GMFAA</b>						
PT Bank Negara (Persero) Tbk	27 Oktober/ October 2021	- Kredit modal kerja/Working Capital Loan  - Letter of credit sight/Usance/Usance Payable at Sight	USD 30 juta/million  USD 67,5 juta/million	LIBOR 3 bulan/month + 2,75%  Floating	30.000.000  4.451.858	30.000.000  7.117.884
PT Bank Rakyat Indonesia (Persero) Tbk	31 Agustus/August 2021	- Kredit Modal Kerja Import dan Perangguhan Jaminan Import dalam bentuk Surat Kredit Berdokumen Dalam Negeri/Import working capital credit and document of import collateral in form of domestic letter of credit  - Letter of credit sight/Usance/Usance Payable at Sight	USD 28 juta/million (2019: USD 67,5 juta/million)	Floating	16.185.770	30.743.200
PT Bank CTBC Indonesia	19 November 2021	Kredit Modal Kerja/Working Capital Loan	USD 20 juta/million	LIBOR 1 bulan/month + 2%	20.000.000	20.000.000
PT Bank Maybank Indonesia Tbk	8 September 2020	Kredit Modal Kerja dengan skema musyarakah/Working Capital Credit Facility with Musyarakah scheme	USD 12,3 juta/million	LIBOR 1 bulan/month + 2,25%	-	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	LIBOR 3 bulan/month + 2,21%	-	12.280.000
<b>ACS</b>						
PT Bank Negara (Persero) Tbk	2 Oktober/ October 2021	Kredit Modal Kerja/Working Capital Loan	Rp 100 miliar/billion (2019: Rp 50 miliar/billion)	10,50% per tahun/per annum	6.586.315	3.086.108
<b>ATS</b>						
PT Bank Central Asia Tbk	31 Agustus/August 2021	Cerukan/Overdraft	Rp 30 miliar sampai dengan 17 Juni 2021 dan menjadi Rp 26,8 miliar setelah 17 Juni 2021/Rp 30 billion until 17 June 2021 and become Rp 26,8 billion after 17 June 2021	9,50% per tahun/per annum	1.846.278	1.937.839
Jumlah pinjaman bank jangka pendek/Total short-term bank loans					805.272.996	984.853.063

Beberapa pinjaman di atas dijamin dengan hak fidusia atas piutang usaha, persediaan, dan aset tetap tertentu.

Some of these loans are secured by fiduciary rights of trade receivables, inventories, and certain fixed assets.

Perusahaan dan entitas anak terkait diwajibkan untuk memenuhi pembatasan keuangan tertentu di dalam perjanjian pinjaman-pinjaman di atas. Pada tanggal 31 Desember 2020, Grup tidak memenuhi pembatasan keuangan yang dipersyaratkan oleh beberapa bank. Grup telah menerima surat persetujuan/waiver dari Bank atas tidak terpenuhinya minimum rasio keuangan yang dipersyaratkan pada tanggal 31 Desember 2020.

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 2020, the Group did not meet the required financial covenants from several banks. The Group has received the waiver approval from the banks in relation to the breaches of minimum financial ratio covenants as required as at 31 December 2020.

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18. UTANG USAHA

18. TRADE PAYABLES

a. Berdasarkan pemasok

a. By creditor

	<u>31/12/2020</u>	<u>31/12/2019<sup>*)</sup></u>	<u>01/01/2019<sup>*)</sup></u>	
Pihak berelasi (Catatan 46)	703,573,693	428,233,049	257,546,118	Related parties (Note 46)
Pihak ketiga				Third parties
Jasa penerbangan				Airline services
Sewa pesawat	1,292,814	83,166,251	47,436,132	Aircraft leasing
Jasa boga	29,161,138	21,917,889	21,970,220	Catering
Bandara, pemeliharaan dan perbaikan	79,935,955	16,666,784	11,905,298	User charges and station, maintenance and repairs
Bahan bakar	3,076,343	8,083,860	15,610,976	Fuel
Umum dan administrasi	20,168,726	7,802,698	9,974,910	General and administrative
Lain-lain	576,605	715,591	4,118,857	Others
Non jasa penerbangan	165,688,983	168,009,588	134,050,504	Non airline services
	<u>299,900,564</u>	<u>306,362,661</u>	<u>245,066,897</u>	
Jumlah	1,003,474,257	734,595,710	502,613,015	Total
Dikurangi bagian jangka panjang	<u>(582,500,342)</u>	<u>-</u>	<u>-</u>	Less non-current portion
Bagian jangka pendek	<u>420,973,915</u>	<u>734,595,710</u>	<u>502,613,015</u>	Current portion

<sup>\*)</sup> Disajikan kembali, lihat Catatan 55.

<sup>\*)</sup> As restated, see Note 55.

b. Berdasarkan mata uang

b. By currency

	<u>31/12/2020</u>	<u>31/12/2019<sup>*)</sup></u>	<u>01/01/2019<sup>*)</sup></u>	
Rupiah	658,371,975	389,180,283	304,631,342	Rupiah
Dolar AS	329,281,368	330,747,774	187,537,100	US Dollars
Yen Jepang	6,134,865	311,549	2,266,998	Japanese Yen
Renminbi China	1,643,806	3,259,617	2,398,921	Chinese Renminbi
Mata uang lainnya	8,042,243	11,096,487	5,778,654	Other currencies
	<u>1,003,474,257</u>	<u>734,595,710</u>	<u>502,613,015</u>	

<sup>\*)</sup> Disajikan kembali, lihat Catatan 55.

<sup>\*)</sup> As restated, see Note 55.

Pada tanggal 30 Desember 2020, Perusahaan dan CI menandatangani perjanjian restrukturisasi utang dengan PT Pertamina (Persero) senilai USD 716.051.736 (terdiri atas utang sebesar Rp 8.216.643.794.880 dan USD 133.518.027) dengan periode restrukturisasi selama tiga tahun dihitung sejak tanggal 31 Desember 2020 sampai dengan 31 Desember 2023.

As at 30 December 2020, the Company and CI entered into a debt restructuring agreement with PT Pertamina (Persero) amounting to USD 716,051,736 (consisting of Rp 8,216,643,794,880 and USD 133,518,027 debts) with a restructuring period of three years starting 31 December 2020 to 31 December 2023.

Pada tanggal 30 Desember 2020, Perusahaan juga menandatangani perjanjian restrukturisasi utang dengan PT Angkasa Pura I (Persero) dan PT Angkasa Pura II (Persero) senilai USD 7.964.896 (terdiri atas utang sebesar Rp 112.198.056.116 dan USD 10.413) dengan periode restrukturisasi selama tiga tahun dihitung sejak tanggal 31 Desember 2020 sampai dengan 31 Desember 2023.

As at 30 December 2020, the Company also entered into a debt restructuring agreement with PT Angkasa Pura I (Persero) dan PT Angkasa Pura II (Persero) amounting to USD 7,964,896 (consisting of Rp 112,198,056,116 and USD 10,413 debts) with a restructuring period of three years starting 31 December 2020 to 31 December 2023.

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**18. UTANG USAHA (lanjutan)**

Selisih antara nilai wajar dan nilai utang yang direstrukturisasi sebesar USD 140.779.986 dicatat sebagai pendapatan keuangan pada laba rugi konsolidasian.

Pada tahun 2021, Perusahaan menandatangani perjanjian restrukturisasi utang atas utang usaha dengan Perusahaan Umum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia (Perum LPPNPI) dengan periode pembayaran selama tiga tahun (lihat Catatan 52).

**18. TRADE PAYABLES (continued)**

The difference between the fair value and amount of the restructured debt amounting to USD 140,779,986 was recorded as finance income in the consolidated profit or loss.

In 2021, the Company entered into a debt restructuring agreements of outstanding trade payables with Perusahaan Umum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia (Perum LPPNPI) with restructuring period of three years (refer to Note 52).

**19. LIABILITAS ANJAK PIUTANG**

**19. FACTORING LIABILITIES**

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Pihak berelasi (Catatan 46)	94,019,723	41,935,805	Related parties (Note 46)
Pihak ketiga PT Bank CIMB Niaga Tbk	-	<u>12,634,755</u>	Third party PT Bank CIMB Niaga Tbk
	<u>94,019,723</u>	<u>54,570,560</u>	

**PT Bank Negara Indonesia (Persero) Tbk ("BNI")**

**PT Bank Negara Indonesia (Persero) Tbk ("BNI")**

Pada tanggal 23 Juli 2018, GMFAA memperoleh fasilitas *Open Account Financing* ("OAF") dengan jangka waktu sampai 27 Oktober 2019. Pada tanggal 16 Juli 2020, fasilitas ini telah diperpanjang sampai dengan tanggal 27 Oktober 2021.

On 23 July 2018, GMFAA obtained an *Open Account Financing* ("OAF") facility with a maturity date until 27 October 2019. On 16 July 2020, this facility was extended until 27 October 2021.

Tingkat diskonto sebesar 4% per tahun dan 8% per tahun dibebankan masing-masing untuk saldo dalam mata uang Dolar AS dan Rupiah. Pada tanggal 31 Desember 2020, total saldo liabilitas anjak piutang sebesar USD 59.608.693 (2019: USD 39.893.713).

The discount rates of 4% per annum and 8% per annum were charged to the US Dollars and Rupiah balances, respectively. As at 31 December 2020, outstanding factoring liabilities amounted to USD 59,608,693 (2019: USD 39,893,713).

Sehubungan dengan fasilitas ini, GMFAA diwajibkan memenuhi rasio keuangan: (a) rasio lancar minimal 1:1; (b) rasio utang dengan modal maksimal 2,5 kali; (c) rasio cakupan utang 100%. Pada tanggal 31 Desember 2020, dikarenakan GMFAA tidak dapat memenuhi persyaratan rasio keuangan, GMFAA telah mendapatkan surat No. 7 (157) dari BNI pada tanggal 16 Juli 2020 untuk mengesampingkan kewajiban memenuhi rasio keuangan untuk tahun 2020 dan 2021.

In relation to this facility, GMFAA has to comply with the following financial ratios: (a) minimum current ratio of 1:1; (b) maximum debt to equity ratio of 2.5 times; and (c) debt service coverage ratio of 100%. As at 31 December 2020, because GMFAA did not comply with financial ratios, GMFAA has obtained letter No. 7 (157) from BNI dated 16 July 2020 to waive the financial ratio covenants for 2020 and 2021.

**PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")**

**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 diperpanjang jangka waktu fasilitas selama 12 bulan.

On 31 May 2018, GMFAA obtained a facility from BRI in the form of *Supply Chain Financing* ("SCF"), with a 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.

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**19. LIABILITAS ANJAK PIUTANG (lanjutan)**

**PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")  
(lanjutan)**

Pada tanggal 20 Mei 2020, penggunaan fasilitas naik menjadi USD 34 juta dan diperpanjang hingga 31 Mei 2021. Pada tanggal 31 Mei 2021, fasilitas diperpanjang hingga 31 Agustus 2021. Tingkat diskonto sebesar 4,25% per tahun dan 8,25% per tahun dibebankan masing-masing untuk saldo dalam mata uang Dolar AS dan Rupiah.

Pada tanggal 31 Desember 2020, total saldo liabilitas anjak piutang sebesar USD 34.411.030 (2019: USD 2.042.092).

Sehubungan dengan perjanjian ini, GMFAA diwajibkan untuk memenuhi rasio lancar minimum 1,5. Pada tanggal 31 Desember 2020, GMFAA tidak dapat memenuhi persyaratan rasio lancar. GMFAA telah mendapatkan Akta No. 6 dari BRI pada tanggal 20 Mei 2020 untuk mengesampingkan kewajiban memenuhi rasio keuangan untuk tahun 2020 dan 2021.

**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.

Pada tanggal 31 Desember 2020, kewajiban ini telah dilunasi. Total saldo liabilitas anjak piutang pada 31 Desember 2019 adalah USD 12.634.755.

**20. UTANG LAIN-LAIN**

	<u>31/12/2020</u>	<u>31/12/2019</u>
Retribusi bandara	20,979,497	35,145,890
Kewajiban derivatif (Catatan 30)	-	2,369,473
Lain-lain	<u>17,699,380</u>	<u>8,375,049</u>
	<u>38,678,877</u>	<u>45,890,412</u>

**19. FACTORING LIABILITIES (continued)**

**PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")  
(continued)**

On 20 May 2020, the usage of the facility increased to USD 34 million and was extended to 31 May 2021. On 31 May 2021, the facility was extended to 31 August 2021. Discount rates of 4.25% per annum and 8.25% per annum were charged to the US Dollars and Rupiah balances, respectively.

As at 31 December 2020, total outstanding factoring liabilities amounted to USD 34,411,030 (2019: USD 2,042,092).

In relation to this agreement, GMFAA has to comply with the minimum current ratio of 1.5. As at 31 December 2020, GMFAA did not comply with the minimum current ratio. GMFAA has obtained notarial deed No. 6 from BRI dated 20 May 2020 to waive the financial ratio covenants for 2020 and 2021.

**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 was 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.

As at 31 December 2020, this liability has been fully paid. Total outstanding loan as at 31 December 2019 amounted to USD 12,634,755.

**20. OTHER PAYABLES**

Airport retribution  
Derivative liabilities (Note 30)  
Others

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**21. AKRUAL**

**21. ACCRUALS**

	<u>31/12/2020</u>	<u>31/12/2019<sup>1)</sup></u>	<u>01/01/2019<sup>1)</sup></u>	
Umum dan administrasi	101,385,184	62,456,270	63,346,908	General and administrative
Proyek subkontraktor	52,066,085	89,921,228	59,279,232	Subcontractor project
Pemeliharaan dan perbaikan	47,817,969	24,587,880	42,431,941	Maintenance and repairs
Kebandaraan	44,189,559	41,760,531	40,302,071	User charges and station
Denda pajak	41,399,101	14,001,874	-	Tax penalty
Operasional penerbangan	41,346,719	33,941,626	22,734,955	Flight operations
Pelayanan penumpang	7,002,933	9,688,781	9,874,776	Passenger services
Tiket penjualan dan promosi	6,802,545	14,808,269	15,013,258	Ticketing sales and promotion
Lain-lain	36,366,068	35,039,263	41,507,616	Others
	<u>378.376.163</u>	<u>326.205.722</u>	<u>294.490.757</u>	

<sup>1)</sup> Disajikan kembali, lihat Catatan 55.

<sup>1)</sup> As restated, see Note 55.

**22. PENDAPATAN DITERIMA DI MUKA**

**22. UNEARNED REVENUE**

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Jasa penerbangan berjadwal	143,361,814	175,669,406	Scheduled flight
Frequent flyer program	22,240,191	22,904,792	Frequent flyer program
Lain-lain	2,489,589	1,567,401	Others
	<u>168.091.594</u>	<u>200.141.599</u>	

Pendapatan diterima di muka merupakan jumlah pembayaran yang diterima dari penjualan tiket pesawat, agen, penjualan *mileage Garuda miles*, penjualan kargo, dan pendapatan ditangguhkan. Pendapatan diterima di muka akan dicatat sebagai pendapatan ketika jasa sudah diberikan.

Unearned revenue represents amounts received from ticket sales, agent, 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**

**23. ASSET-BACKED SECURITISATION LOAN**

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 nilai 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.

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 totalling 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.

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**23. PINJAMAN EFEK BERAGUN ASET (lanjutan)**

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*).

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.

Saldo pinjaman efek beragun aset Kelas A pada tanggal 31 Desember 2020 adalah sebesar USD 76.568.538 atau setara Rp 1.080 miliar (2019: USD 103.589.637 atau setara Rp 1.440 miliar).

**24. PINJAMAN JANGKA PANJANG**

Rincian pinjaman jangka panjang Grup setelah biaya transaksi yang belum diamortisasi sebagai berikut:

**a. Berdasarkan kreditur**

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Pihak berelasi (Catatan 46)	251,829,365	142,839,915	<i>Related parties (Note 46)</i>
Pihak ketiga			<i>Third parties</i>
PT Bank Maybank Indonesia Tbk	37,272,998	-	<i>PT Bank Maybank Indonesia Tbk</i>
PT Bank KEB Hana Indonesia	10,000,000	-	<i>PT Bank KEB Hana Indonesia</i>
PT Bank Central Asia Tbk	126,134	486,242	<i>PT Bank Central Asia Tbk</i>
PT BCA Finance	-	50,508	<i>PT BCA Finance</i>
	<u>299,228,497</u>	<u>143,376,665</u>	
Dikurangi bagian yang jatuh tempo dalam satu tahun	<u>(51,068,979)</u>	<u>(141,779,239)</u>	<i>Less current maturities</i>
Bagian jangka panjang	<u><u>248,159,518</u></u>	<u><u>1,597,426</u></u>	<i>Non-current portion</i>

**b. Berdasarkan mata uang**

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Rupiah	31,275,383	2,134,176	<i>Rupiah</i>
Dolar AS	<u>267,953,114</u>	<u>141,242,489</u>	<i>US Dollars</i>
	<u><u>299,228,497</u></u>	<u><u>143,376,665</u></u>	

Nilai wajar pinjaman jangka panjang diungkapkan pada Catatan 49.

**23. ASSET-BACKED SECURITISATION LOAN (continued)**

*EBA Class A is offered to the 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 a 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.*

*Based on its purpose and design, KIK EBA Mandiri GIAA01 is controlled by the Company and hence it is consolidated in the Group's consolidated 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 guarantee the Company's payment obligation to KIK EBA Mandiri GIAA01.*

*The asset-backed securitisation loan Class A as at 31 December 2020 amounted to USD 76,568,538 or equivalent to Rp 1,080 billion (2019: USD 103,589,637 or equivalent to Rp 1,440 billion).*

**24. LONG-TERM LOANS**

*Details of the Group's long-term loans net of unamortised transaction cost are as follows:*

**a. By creditor**

	<u>31/12/2020</u>	<u>31/12/2019</u>	
			<i>Related parties (Note 46)</i>
			<i>Third parties</i>
			<i>PT Bank Maybank Indonesia Tbk</i>
			<i>PT Bank KEB Hana Indonesia</i>
			<i>PT Bank Central Asia Tbk</i>
			<i>PT BCA Finance</i>
	<u>299,228,497</u>	<u>143,376,665</u>	
	<u>(51,068,979)</u>	<u>(141,779,239)</u>	<i>Less current maturities</i>
	<u><u>248,159,518</u></u>	<u><u>1,597,426</u></u>	<i>Non-current portion</i>

**b. By currency**

	<u>31/12/2020</u>	<u>31/12/2019</u>	
			<i>Rupiah</i>
			<i>US Dollars</i>
	<u>299,228,497</u>	<u>143,376,665</u>	

*Fair value of long-term loans is disclosed in Note 49.*



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**24. PINJAMAN JANGKA PANJANG (lanjutan)**
**24. LONG-TERM LOANS (continued)**

<b>Pemberi pinjaman/ Lenders</b>	<b>Jatuh tempo fasilitas/ Maturity of facility</b>	<b>Fasilitas/ Facility</b>	<b>Jumlah fasilitas/ Total facility</b>	<b>Suku bunga/ Interest rate</b>	<b>Saldo/Balance</b>
					<b>31/12/2020</b>
					<b>31/12/2019</b>
<b>Perusahaan/The Company</b>					
PT Bank Rakyat Indonesia (Persero) Tbk	18 Desember/ December 2026	Fasilitas kredit modal kerja Working capital loan	IDR 1,35 triliun/trillion	9% per tahun/ per annum	29,189,989
Citilink PT Bank KEB Hana Indonesia	26 November 2023	Fasilitas modal kerja investasi/ Working Capital Investment facility	USD 10 juta/million	4,75% per tahun/ per annum	10,000,000
<b>GMF-FA</b>					
PT Bank Negara Indonesia (Persero) Tbk	27 April 2022	Fasilitas kredit investasi/Investment credit facility	USD 42 juta/million	LIBOR 3 bulan/month + 3,5%	9,673,038
	30 November 2025	Fasilitas kredit investasi/Investment credit facility	Rp 488,5 miliar/billion	LIBOR 3 bulan/month + 3,5%	19,640,695
	30 November 2025	Fasilitas kredit investasi/Investment credit facility	USD 6 juta/million	6% per tahun/ per annum	3,135,521
	23 Oktober/October 2026	Fasilitas kredit modal kerja Working capital loan	USD 73 juta/million	LIBOR 3 bulan/month + 3,05%	72,980,268
PT Bank Rakyat Indonesia (Persero) Tbk	31 Mei/May 2024	Pinjaman berjangka/Term Loan	USD 51 juta/million	4,75% per tahun/ per annum	50,993,901
	31 Mei/May 2024	Pinjaman berjangka/Term Loan	USD 39,5 juta/million	4,75% per tahun/ per annum	39,465,026
PT Bank Maybank Indonesia Tbk	20 Juli/July 2023	Pinjaman berjangka/Term Loan	USD 37,2 juta/million	4,75% per tahun/ per annum	37,272,998
PT Indonesia Infrastructure Finance	16 Desember/ December 2020	Fasilitas kredit investasi/Investment credit facility	USD 21,5 juta/million	LIBOR 3 bulan/month + 3,5%	-
	24 Desember/ December 2022	Fasilitas kredit modal kerja Working capital loan	USD 35 juta/million	LIBOR 1 bulan/month + 2,50%	24,791,667
<b>ACS</b>					
PT Bank Negara Indonesia (Persero) Tbk	27 Oktober/October 2025	Fasilitas kredit investasi/Investment credit facility	Rp 39 miliar/billion	10,75% per tahun/ per annum	1,959,260
<b>ATS</b>					
PT Bank Central Asia Tbk	28 April 2021	Fasilitas kredit investasi/Investment credit facility	Rp 56,9 miliar/billion	9,75% per tahun/ per annum	126,134
PT BCA Finance	1 Oktober/October 2020	Fasilitas dana pembiayaan/ Financing facility	Rp 10 miliar/billion	8,70% per tahun/ per annum	-
					50,508
					299,228,497
					143,376,665

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**24. PINJAMAN JANGKA PANJANG (lanjutan)**

Perusahaan dan entitas anak terkait diwajibkan untuk memenuhi pembatasan keuangan tertentu di dalam perjanjian pinjaman-pinjaman di atas. Pada tanggal 31 Desember 2020, Grup tidak memenuhi pembatasan keuangan yang dipersyaratkan oleh beberapa bank. Grup telah menerima surat persetujuan *waiver* dari Bank atas kewajiban memenuhi rasio keuangan yang dipersyaratkan pada tanggal 31 Desember 2020.

**24. LONG-TERM LOANS (continued)**

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 2020, the Group did not meet the required financial covenants from several banks. The Group has received the waiver approval from the banks in relation to the financial ratio covenants as required as at 31 December 2020.

**25. LIABILITAS SEWA**

Grup melakukan transaksi sewa, diantaranya sewa pesawat, mesin, bangunan, kendaraan, tanah dan perangkat keras. Nilai kini atas pembayaran minimum sewa pembiayaan pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

**25. LEASE LIABILITIES**

The Group entered into several lease transactions, such as the lease of aircraft, engine, building, land, and hardware. The present value of the minimum lease payments as at 31 December 2020 and 2019 was as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Dalam satu tahun	1,759,897,058	16,751,662	Within one year
Lebih dari satu tahun tapi tidak lebih dari lima tahun	3,316,689,249	40,217,543	Over one year but not longer than five years
Lebih dari lima tahun	<u>2,425,374,282</u>	-	Over five years
Jumlah pembayaran sewa masa depan	7,501,960,589	56,969,205	Total future lease payment
Dikurangi beban keuangan di masa depan	<u>(1,503,137,311)</u>	<u>(4,400,628)</u>	Less future finance charges
Nilai kini pembayaran minimum sewa	<u>5,998,823,278</u>	<u>52,568,577</u>	Present value of minimum lease payments
Dikurangi:			Less:
Bagian yang jatuh tempo dalam satu tahun	<u>(1,505,258,580)</u>	<u>(52,533,237)</u>	Current maturities
Jangka panjang	<u>4,493,564,698</u>	<u>35,340</u>	Non-current maturities

Pada tanggal 23 Oktober 2020, pihak Export Development Canada telah menyetujui permohonan perpanjangan atas penundaan pembayaran pokok yang sebelumnya disetujui untuk periode Juni 2020 sampai dengan 30 September 2020 menjadi sampai dengan 31 Desember 2020, dengan jatuh tempo pembayaran seluruh porsi pokok tertunggak pada 31 Desember 2020.

On 23 October 2020, Export Development Canada has approved a payment deferral request for principal payments, which initially approved for the period June 2020 until 30 September 2020 to 31 December 2020, with the payment of all principal in arrears due on 31 December 2020.

Pada tanggal 10 Desember 2020, Perusahaan kembali mengajukan permohonan pembayaran bertahap atas seluruh porsi pokok periode Juni s.d. Desember 2020 yang masih tertunggak untuk dapat dicicil setiap bulannya sepanjang 2021. Bersama dengan permohonan pembayaran bertahap, Perusahaan juga menyampaikan permohonan pengesampingan ketentuan rasio-rasio pembatasan finansial Export Development Canada atas tidak terpenuhinya ketentuan yang dipersyaratkan dalam perjanjian pinjaman untuk periode laporan keuangan yang berakhir pada tanggal 31 Desember 2020.

On 10 December 2020, the Company submitted another proposal for installment payments of the total principal in arrears for the period June to December 2020, to be paid in monthly installments throughout 2021. Together with the application for gradual payments, the Company also submitted a request for waiver of Export Development Canada's financial covenant ratios for non-fulfillment with the conditions required in the loan agreement for the financial reporting period ending on 31 December 2020.

Sampai dengan 31 Desember 2020, pihak Export Development Canada masih dalam proses peninjauan atas permohonan-permohonan tersebut. Oleh karena itu, Perusahaan mengklasifikasikan liabilitas sewa pembiayaan yang berasal dari Export Development Canada sebagai kewajiban lancar.

As at December 31, 2020, Export Development Canada is undergoing the review process in regards to the Company proposals. Therefore, the Company classifies the finance lease liabilities originating from Export Development Canada as current liabilities.

Pada tahun 2020, Grup menerapkan PSAK 73 yang menyebabkan kenaikan liabilitas sewa pembiayaan sebesar USD 5.946.254.701. Nilai wajar liabilitas sewa pembiayaan diungkapkan pada Catatan 49.

In 2020, the Group adopted PSAK 73 which caused increases in finance lease liabilities of USD 5,946,254,701. Fair values of finance lease liabilities are disclosed in Note 49.

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26. LIABILITAS ESTIMASI BIAYA PENGEMBALIAN DAN PEMELIHARAAN PESAWAT

26. ESTIMATED LIABILITY FOR AIRCRAFT RETURN AND MAINTENANCE COST

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Saldo awal	312,271,881	180,962,205	<i>Beginning balance</i>
Penerapan PSAK 73	2,254,801,300	-	<i>Implementation of PSAK 73</i>
Penambahan tahun berjalan	286,389,573	142,213,772	<i>Provision during the year</i>
Jumlah terealisasi	(18,020,927)	(22,450,633)	<i>Realised amount</i>
Amortisasi diskonto	<u>145,187,859</u>	<u>11,546,537</u>	<i>Amortised discount</i>
Saldo akhir	2,980,629,686	312,271,881	<i>Ending balance</i>
Dikurangi:			<i>Less:</i>
Bagian yang jatuh tempo dalam satu tahun	<u>(25,117,040)</u>	<u>(70,990,245)</u>	<i>Current maturities</i>
Jangka panjang	<u>2,955,512,646</u>	<u>241,281,636</u>	<i>Non-current maturities</i>

27. UTANG OBLIGASI

27. BONDS PAYABLE

Pada tanggal 3 Juni 2015, Perusahaan menerbitkan *Trust Certificates* tidak dijamin sebesar USD 500 juta ("Sertifikat Sukuk"). 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.

On 3 June 2015, the Company issued unsecured *Trust Certificates* amounting to USD 500 million ("the *Sukuk 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 *Sukuk 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 bertindak sebagai Penerima Delegasi, Agen Pembayar Utama, Pencatat Agen Pembayar dan Agen Pemindahtanganan. Sertifikat tersebut tidak diperingkat dan tercatat pada Singapore Exchange (SGX-ST).

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).

Pada tanggal 18 Agustus 2017, Rapat Pemegang Sertifikat Sukuk menyetujui untuk mengubah pembatasan keuangan dari perjanjian Sukuk yang meliputi 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.

On 18 August 2017, the Meeting of the *Sukuk Certificates* holders 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.

Pada tanggal 12 Juni 2020, Perusahaan telah melakukan *consent solicitation exercise* atas Sertifikat Sukuk dan seluruh syarat-syarat penyelesaian telah terpenuhi, setelah pengambilan suara pada *Extraordinary Resolutions* dalam Rapat Pemegang Sertifikat Sukuk yang dilaksanakan pada tanggal 10 Juni 2020.

On 12 June 2020, the Company conducted a *consent solicitation exercise* of *Sukuk Certificates* and all settlement conditions were satisfied, following the voting of *Extraordinary Resolution* at the Meeting of the *Sukuk Certificates* Holders which was held on 10 June 2020.

Rapat Pemegang Sertifikat Sukuk tersebut menyetujui untuk:

Meeting of the *Sukuk Certificates* Holders above has agreed to:

- Mengubah seluruh rujukan terkait dengan jatuh tempo Sukuk dari semula 3 Juni 2020 menjadi 3 Juni 2023; dan
- Selanjutnya mengesampingkan dan menangguk pembatasan tertentu serta mengesampingkan terjadinya Kejadian Pembubaran atau Kejadian Pembubaran Potensial sehubungan dengan terjadinya pelanggaran pembatasan dengan mengubah Syarat dan Ketentuan dalam Declaration of Trust dan dokumen transaksi Sertifikat Sukuk lainnya.

- Change all references related to *Sukuk* maturity from 3 June 2020 to 3 June 2023; and
- Subsequently waive and defer certain covenant as well as waive the *Dissolution Events* or *Potential Dissolution Events* in relation to covenant breach by amending Terms and Conditions in Declaration of Trust and other *Sukuk Certificates* transaction documents.

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27. UTANG OBLIGASI (lanjutan)

Pada tanggal 31 Desember 2020, saldo utang obligasi sebesar USD 492.074.369 termasuk biaya transaksi ditangguhkan sebesar USD 7.925.631 (2019: USD 498.996.741 termasuk biaya transaksi ditangguhkan sebesar USD 1.003.259). Sampai dengan 31 Desember 2020, Perusahaan belum menerima beberapa surat persetujuan pengesampingan atas pelanggaran *financial covenants* dan peristiwa cidera janji dari bank dan EDC. Oleh karena adanya klausa *cross default* dalam Sertifikat Sukuk maka Perusahaan mengklasifikasikan utang obligasi ini sebagai liabilitas lancar.

Nilai wajar utang obligasi diungkapkan pada Catatan 49.

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.

Sesuai dengan amandemen Perjanjian Kerja Bersama (PKB) dan Peraturan Perusahaan (PP) pada tahun 2016, Perusahaan, GMFAA dan ASI memberikan 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 Dana Pensiun Lembaga Keuangan AIA Financial. (2019: PT Asuransi Jiwasraya (Persero))

27. BONDS PAYABLE (continued)

As at 31 Desember 2020, total outstanding bonds payable is USD 492,074,369 including deferred transaction cost of USD 7,925,631 (2019: USD 498,996,741 including deferred transaction cost of USD 1,003,259). As at 31 December 2020, the Company has not received several waiver approvals in regards to breach of financial covenants and event of default from the banks and EDC. There is a cross default clause in the Sukuk Certificates so the Company classified the bonds payable as current liabilities.

Fair value of the bonds payable is disclosed in Note 49.

28. LIABILITIES FOR EMPLOYEE BENEFITS

The Group provides a defined contribution plan, defined benefit plan and other long-term benefits covering all its qualified employees.

a. Post-employment benefits

Defined contribution plan

The Company and its certain subsidiaries (GMFAA, ASI and 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.

In accordance with the amendments to the Collective Employee Agreement (PKB) and the Company Regulation (PP) in 2016, the Company, GMFAA and ASI provide additional defined contribution pension plans. Accordingly, the Company and GMFAA in 2016 and ASI in 2017 enrolled 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 participants' latest salary. This program is managed by Dana Pensiun Lembaga Keuangan AIA Financial (2019: PT Asuransi Jiwasraya (Persero)).

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28. LIABILITAS IMBALAN KERJA (lanjutan)

a. Imbalan pascakerja (lanjutan)

Program iuran pasti (lanjutan)

Beban iuran pasti yang diakui dalam beban operasi oleh Grup sebesar USD 15.769.148 (2019: USD 24.077.712).

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 (UUK 13/2003). Tidak terdapat pendanaan terkait dengan imbalan kerja ini.

Sesuai dengan amandemen 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.

Perhitungan imbalan kerja program imbalan pasti dan imbalan kerja jangka panjang lain dihitung oleh PT Padma Radya Aktuaris, aktuaris independen, dengan menggunakan asumsi utama sebagai berikut:

28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)

a. Post-employment benefits (continued)

Defined contribution plan (continued)

Contribution expense recognised under operating expense by the Group is USD 15,769,148 (2019: USD 24,077,712).

Defined benefit plan

AWS established a defined benefit pension plan for all of 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 (LL 13/2003). 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 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.

The cost of providing defined benefit plan and other long-term benefits is calculated by PT Padma Radya Aktuaris, an independent actuary, using the following key assumptions:

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28. LIABILITAS IMBALAN KERJA (lanjutan)

28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)

	31/12/2020	31/12/2019	
Tingkat diskonto	6.5% - 8.0%	7.5% - 8.5%	Discount rate
Tingkat kenaikan gaji	4% - 8%	4% - 8%	Future salary increment rate
Tingkat kematian:			Mortality rate:
Imbalan pasti	TMI4	TMI3	Defined benefit plan
Imbalan kerja jangka panjang lain	TMI4	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	5%-10% dari tingkat kematian/ 5%-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	46, 56, 57, 60 tahun/ 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.

The defined benefit pension plans typically expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Liabilitas imbalan kerja program imbalan pasti dan jangka panjang lain yang termasuk dalam laporan keuangan konsolidasian adalah sebagai berikut:

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:

31/12/2020					
Liabilitas imbalan kerja/Liabilities for employee benefits					
	Program imbalan pasti/ Defined benefit plan	Imbalan kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Jumlah/ Total	
Liabilitas imbalan kerja	115,444,942	30,136,691	11,145,026	156,726,659	Liabilities for employee benefits
Nilai wajar aset program	(8,648,200)	(40,968,316)	-	(49,616,516)	Fair value of plan asset
Liabilitas imbalan kerja, bersih	106,796,742	-	11,145,026	117,941,768	Liabilities for employee benefits, net
Aset program	-	(10,831,625)	-	(10,831,625)	Plan assets
31/12/2019					
Liabilitas imbalan kerja/Liabilities for employee benefits					
	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)

28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)

Mutasi nilai kini liabilitas imbalan pasti adalah sebagai berikut:

Movements in the present value of defined benefit liabilities are as follows:

31/12/2020					
Liabilitas imbalan kerja/Liabilities for employee benefits					
Program imbalan pasti/ Defined benefit plan	Imbalan kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Jumlah/ Total		
Nilai kini liabilitas imbalan pasti awal tahun	124,147,758	31,220,958	8,390,147	163,758,863	Present value of defined benefit liabilities at beginning of the year
Biaya jasa kini	8,762,228	-	1,378,619	10,140,847	Current service cost
Beban bunga	8,561,705	2,230,942	624,821	11,417,468	Interest expense
Biaya jasa lalu	(10,110,855)	-	984,985	(9,125,870)	Past service cost
Imbalan yang dibayarkan	(14,516,999)	(1,493,508)	(874,303)	(16,884,810)	Benefit payment
Pengukuran kembali:					Remeasurement:
- Keuntungan dari penyesuaian pengalaman	(3,112,980)	(2,563,519)	(59,195)	(5,735,694)	Actuarial gain from experience adjustment -
- Kerugian dari perubahan asumsi keuangan	5,861,088	1,215,928	806,871	7,883,887	Actuarial loss from change in financial assumption -
- (Keuntungan)/kerugian dari perubahan asumsi demografik	(532,335)	-	14,316	(518,019)	Actuarial (gain)/losses from change in demographics assumption -
- Kerugian dari perubahan nilai tukar	-	-	14,778	14,778	Actuarial loss from change in exchange rate -
Dampak perubahan kurs valuta asing	(1,967,415)	(474,110)	(12,901)	(2,454,426)	Foreign exchange differential
Liabilitas yang diklasifikasikan dimiliki untuk dijual	(1,647,253)	-	(123,112)	(1,770,365)	Liabilities classified as held for sale
Nilai kini liabilitas imbalan pasti - akhir tahun	115,444,942	30,136,691	11,145,026	156,726,659	Present value of defined benefit liabilities at end of the year
Nilai wajar aset program	(8,648,200)	(40,968,316)	-	(49,616,516)	Fair value of plan assets
Liabilitas imbalan kerja	106,796,742	-	11,145,026	117,941,768	Liabilities for employee benefits
Aset program	-	10,831,625	-	10,831,625	Plan assets
31/12/2019					
Liabilitas imbalan kerja/Liabilities for employee benefits					
Program imbalan pasti/ Defined benefit plan	Imbalan kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Jumlah/ Total		
Nilai kini liabilitas imbalan pasti awal tahun	119,763,978	26,230,796	7,017,621	153,012,395	Present value of defined benefit liabilities at beginning of the year
Penyesuaian atas mutasi karyawan	453,235	-	29,934	483,169	Adjustment from employee transfer
Biaya jasa kini	9,311,687	200,846	1,091,317	10,603,850	Current service cost
Beban bunga	9,632,894	2,691,599	584,624	12,909,117	Interest expense
Biaya jasa lalu	(101,062)	-	(17,505)	(118,567)	Past service cost
luran dari peserta program	102,440	-	-	102,440	Employee's contribution
Imbalan yang dibayarkan	(10,101,312)	(2,070,362)	(1,411,013)	(13,582,687)	Benefit payment
Pengukuran kembali:					Remeasurement:
- (Keuntungan)/kerugian dari penyesuaian pengalaman	(2,024,648)	864,106	481,899	(678,643)	Actuarial (gain)/losses from experience adjustment -
- Kerugian dari perubahan asumsi keuangan	3,650,347	5,967,219	595,606	10,213,172	Actuarial loss from change in financial assumption -
Dampak perubahan kurs valuta asing	5,002,965	1,164,678	307,954	6,475,597	Foreign exchange differential
Dilusi saham GA	(11,542,766)	(3,827,924)	(290,290)	(15,660,980)	Diluted of GA shares
Nilai kini liabilitas imbalan pasti - akhir tahun	124,147,758	31,220,958	8,390,147	163,758,863	Present value of defined benefit liabilities at end of the year
Nilai wajar aset program	(10,282,694)	(42,002,638)	-	(52,285,332)	Fair value of plan assets
Liabilitas imbalan kerja	113,865,064	-	8,390,147	122,255,211	Liabilities for employee benefits
Aset program	-	10,781,680	-	10,781,680	Plan assets

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**28. LIABILITAS IMBALAN KERJA (lanjutan)**

**28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)**

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		
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	
Nilai wajar aset program, awal tahun	10,282,694	8,843,479	42,002,638	39,747,746	Fair value of plan assets - at beginning of the year
Imbal hasil ekspektasian aset program	780,572	770,337	3,293,620	4,073,344	Expected return on plan asset
Pengukuran kembali:					Remeasurement:
- Imbal hasil aset program	(176,204)	(435,027)	(2,211,712)	(1,498,706)	Return on plan assets -
Kontribusi pemberi kerja	457,556	1,645,947	-	-	Employer's contribution
Iuran peserta program	67,872	102,440	-	-	Employee contribution
Imbalan yang dibayarkan	(1,315,495)	(1,035,819)	(1,493,508)	(1,987,824)	Benefit payments
Dampak perubahan kurs	(170,803)	391,337	(622,722)	1,668,078	Effect of foreign exchange
Penyelesaian aset program	(656,931)	-	-	-	Settlement of plan assets
Liabilitas yang diklasifikasikan dimiliki untuk dijual	(621,061)	-	-	-	Liabilities classified as held for sale
Nilai wajar aset program, akhir tahun	<u>8,648,200</u>	<u>10,282,694</u>	<u>40,968,316</u>	<u>42,002,638</u>	Fair value of plan assets - at end of the year

Beban imbalan kerja selain program iuran 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:

	31/12/2020				
	Liabilitas imbalan kerja/Liabilities for employee benefits				
	Program imbalan pasti/ Defined benefit plan	Imbalan kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Jumlah/ Total	
Diakui pada laba rugi					Recognised in profit or loss
Biaya jasa kini	8,762,228	-	1,378,619	10,140,847	Current service cost
Beban bunga	7,781,133	(1,062,678)	624,821	7,343,276	Interest costs
Biaya jasa lalu	(10,110,855)	-	984,985	(9,125,870)	Past service cost
Kerugian aktuarial	-	-	776,770	776,770	Actuarial loss
Penyelesaian aset program	<u>589,059</u>	-	-	<u>589,059</u>	Settlement of plan assets
	<u>7,021,565</u>	<u>(1,062,678)</u>	<u>3,765,195</u>	<u>9,724,082</u>	
Diakui pada penghasilan komprehensif lain:					Recognised in other comprehensive income:
Pengukuran kembali:					Remeasurements:
- Kerugian/(keuntungan) aktuarial	2,215,773	(1,347,591)	-	868,182	Actuarial loss/(gain) -
- Imbal hasil atas aset program	<u>176,204</u>	<u>2,211,712</u>	-	<u>2,387,916</u>	Return on plan assets -
	<u>2,391,977</u>	<u>864,121</u>	-	<u>3,256,098</u>	
	<u>9,413,542</u>	<u>(198,557)</u>	<u>3,765,195</u>	<u>12,980,180</u>	



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28. LIABILITAS IMBALAN KERJA (lanjutan)

28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)

31/12/2019				
Liabilitas imbalan kerja/Liabilities for employee benefits				
Program imbalan pasti/ Defined benefit plan	Imbalan kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Jumlah/ Total	
Diakui pada laba rugi				Recognised in profit or loss
Biaya jasa kini	9,311,687	200,846	10,603,850	Current service cost
Beban bunga	8,862,557	(1,381,745)	8,065,436	Interest costs
Biaya jasa lalu	(101,062)	-	(118,567)	Past service cost
Kerugian aktuarial	-	-	1,077,505	Actuarial loss
	<u>18,073,182</u>	<u>(1,180,899)</u>	<u>2,735,941</u>	<u>19,628,224</u>
Diakui pada penghasilan komprehensif lain:				Recognised in other comprehensive income:
Pengukuran kembali:				Remeasurements:
- Kerugian aktuarial	953,806	6,822,082	-	Actuarial loss -
- Imbal hasil atas aset program	1,106,920	1,507,949	-	Return on plan assets -
	<u>2,060,726</u>	<u>8,330,031</u>	<u>-</u>	<u>10,390,757</u>
	<u>20,133,908</u>	<u>7,149,132</u>	<u>2,735,941</u>	<u>30,018,981</u>

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	14,785,625	18,874,674	50,525,104	583,731,280	Defined benefit plan
Imbalan kesehatan	2,306,505	4,866,173	7,814,647	57,851,831	Health care
Penghargaan masa bakti	762,030	1,155,529	3,542,434	26,729,296	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		
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	
Instrumen reksadana, ekuitas dan utang	39.33%	56.02%	19,512,175	29,290,739	Mutual fund, equity and debt instruments
Deposito dan lainnya	60.67%	43.98%	30,104,341	22,994,593	Time deposits and others
Nilai wajar aset program	<u>100.00%</u>	<u>100.00%</u>	<u>49,616,516</u>	<u>52,285,332</u>	Fair value of plan assets

Nilai wajar instrumen reksadana, ekuitas dan utang di atas ditentukan berdasarkan harga pasar kuotasi 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 ekspektasi keseluruhan adalah rata-rata tertimbang dari imbal hasil ekspektasi dari berbagai kategori aset program yang diselenggarakan. Penilaian direksi atas imbal hasil ekspektasi didasarkan pada tren pengembalian historis dan prediksi pasar dari analisis 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 4.074.192 (2019: USD 4.843.681).

The actual return on plan assets was USD 4,074,192 (2019: USD 4,843,681).

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.

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.

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28. LIABILITAS IMBALAN KERJA (lanjutan)

28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)

	31/12/2020			
	Program imbalan pasti/ Defined benefit plan	Imbalan kesehatan/ Health care	Penghargaan masa bakti/ Long service award	
Tingkat diskonto				Discount rate
+1%	(9,256,854)	(2,431,725)	(976,197)	+1%
-1%	10,809,432	2,829,050	1,080,691	-1%
Tingkat kenaikan gaji				Salary increment rate
+1%	10,945,242	-	953,749	+1%
-1%	(9,449,981)	-	(888,298)	-1%
Biaya kesehatan				Health cost
+5%	-	1,506,778	-	+5%
-5%	-	(1,506,833)	-	-5%
	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%

29. LIABILITAS TIDAK LANCAR LAINNYA

29. OTHER NON-CURRENT LIABILITIES

	31/12/2020	31/12/2019	
Pendapatan ditangguhkan atas jual dan sewa balik	-	43,980,438	Deferred income from sale and leaseback
Lain-lain	6,531,766	4,293,445	Others
	<u>6,531,766</u>	<u>48,273,883</u>	

Sejak 1 Januari 2020, pendapatan ditangguhkan atas jual dan sewa balik telah di-offset dengan aset hak-guna akibat implementasi PSAK 73.

Since 1 January 2020, deferred income from sale and leaseback were offsetted with right-of-use assets due to implementation of SFAS 73.

30. INSTRUMEN KEUANGAN DERIVATIF

30. DERIVATIVE FINANCIAL INSTRUMENTS

**Cross Currency Interest Rate Swap**

**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*.

The Company entered into *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.

Pada tanggal 24 Juni 2020 Perusahaan telah melakukan pengakhiran dua transaksi *cross currency swap* ("CCS") dengan dasar Pinjaman Efek Beragun Aset KIK EBA Mandiri GIAA01 yang jatuh tempo 20 Juli 2023. Adapun pihak lawan terkait dua transaksi CCS di atas adalah Bank Mandiri dan Bank CIMB Niaga Tbk dengan jumlah *outstanding* saat dilakukan pengakhiran masing-masing sebesar USD 55.526.251 dan USD 44.205.001. Pengakhiran transaksi CCS dilakukan dengan metode *netting* berdasarkan nilai *mark-to-market* pada saat pengakhiran transaksi CCS.

On 24 June 2020, the Company terminated two *cross currency swap* ("CCS") transactions with the underlying of *Asset-backed Securitisation Loan KIK EBA Mandiri GIAA01* and maturity date of 20 July 2023. The counterparts of two CCS transactions above are Bank Mandiri and Bank CIMB Niaga Tbk with outstanding amounts at the time of unwind equal to USD 55,526,251 and USD 44,205,001 respectively. The unwind was performed using the *netting* method based on *mark-to-market* value at the time of unwinding CCS transactions.

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30. INSTRUMEN KEUANGAN DERIVATIF (lanjutan)

**Cross Currency Interest Rate Swap (lanjutan)**

Pada tanggal 31 Desember 2020, Perusahaan tidak memiliki transaksi CCS.

**Forward Bahan Bakar**

Perusahaan melakukan perikatan kontrak derivatif *forward* dengan berbagai institusi keuangan agar terlindung dari risiko perubahan harga bahan bakar di masa mendatang.

Pada bulan September 2020, seluruh perikatan kontrak lindung nilai bahan bakar minyak tersebut telah terealisasi.

**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. Seluruh perikatan kontrak DNDF tersebut telah terealisasi pada bulan April 2020.

30. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

**Cross Currency Interest Rate Swap (continued)**

As at 31 December 2020, the Company has no CCS transaction.

**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.

In September 2020, all of those fuel hedging contracts were realised.

**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. All of those derivative DNDF contracts were realised in April 2020.

	<u>31/12/2020</u>	<u>31/12/2019</u>	
<b>Aset derivatif</b>			<b>Derivative assets</b>
- Kontrak <i>swap</i> suku bunga lintas mata uang	-	5,056,346	Cross currency interest rate - swap contracts
- Kontrak <i>forward</i> bahan bakar minyak - lindung nilai arus kas	-	<u>2,610,000</u>	Fuel forward contracts - cash - flow hedge
	-	7,666,346	
Bagian jangka pendek	-	<u>(2,610,000)</u>	Current portion
Bagian jangka panjang	-	<u>5,056,346</u>	Non-current portion
<b>Liabilitas derivatif</b>			<b>Derivative liabilities</b>
- Kontrak DNDF	-	2,026,473	DNDF contracts -
- Kontrak <i>forward</i> bahan bakar minyak - lindung nilai arus kas	-	<u>343,000</u>	Fuel forward contracts - cash - flow hedge
	-	2,369,473	
Bagian jangka pendek	-	<u>(2,369,473)</u>	Current portion
Bagian jangka panjang	-	-	Non-current portion
Mutasi cadangan nilai wajar lindung nilai arus kas adalah sebagai berikut:			<i>Movements in the cash flow hedging reserve are as follows:</i>
	<u>31/12/2020</u>	<u>31/12/2019</u>	
Saldo awal	1,168,525	(58,915,047)	Beginning balance
Penambahan dan perubahan nilai wajar	(4,088,863)	89,587,847	Additions and changes in fair value
Transfer ke laba rugi konsolidasian	<u>2,920,338</u>	<u>(29,504,275)</u>	Transfer to consolidated profit or loss
Saldo akhir	<u>-</u>	<u>1,168,525</u>	Ending balance

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**31. MODAL SAHAM**

**31. SHARE CAPITAL**

Rincian kepemilikan saham Perusahaan pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

The details of the Company's share ownership as at 31 December 2020 and 2019 are as follows:

	31/12/2020			
	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	6,681,058,272	25.8090%	338,194,412	PT Trans Airways
Komisaris: Elisa Lumbantoran	35	0.0000%	2	Commissioners: Elisa Lumbantoran
Direktur: Tumpal Manumpak Hutapea	26,153	0.0001%	1,324	Directors: Tumpal Manumpak Hutapea
Aryaperwira Adileksana	14,921	0.0001%	755	Aryaperwira Adileksana
Mohammad Rizal Pahlevi	6,208	0.0000%	314	Mohammad Rizal Pahlevi
Masyarakat (masing-masing di bawah 5%)	<u>3,534,693,044</u>	<u>13.6545%</u>	<u>178,913,675</u>	Public (individually less than 5%)
	<u>25,886,576,254</u>	<u>100.0000%</u>	<u>1,310,326,950</u>	
	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	89,318	0.0003%	4,521	Directors: Pikri Ilham Kurniansyah
Masyarakat (masing-masing di bawah 5%)	<u>3,583,390,169</u>	<u>13.8427%</u>	<u>181,378,605</u>	Public (individually less than 5%)
	<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 juta.

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 Asasi 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 sehingga saldo modal saham setelah kuasi-reorganisasi menjadi USD 1.146.031.889.

Pada tanggal 12 April 2017, pemegang saham Perusahaan menyetujui Penyertaan Modal Negara Tanpa Hak Memesan Efek Terlebih Dahulu sebanyak 17.649.621 saham seri B senilai Rp 8.401.219.715 dengan harga pelaksanaan Rp 476 per saham dan nilai nominal Rp 459 per saham. Selisih nilai tercatat dan jumlah yang dipindahkan ke modal saham dicatat sebagai agio saham pada Tambahan modal disetor (Catatan 32). Jumlah lembar saham pada 31 Desember 2020 dan 2019 adalah sebesar 25.886.576.254 lembar saham.

**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 million.

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 the 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 and therefore the capital stock after quasi-reorganisation is USD 1,146,031,889.

On 12 April 2017, the Company's shareholders approved the Government Equity Participation without preemptive rights of 17,649,621 Series B shares of Rp 8,401,219,715 with exercise price of Rp 476 per share and par value of Rp 459 per share. The difference between carrying amounts and transferred amount to share capital was recorded as share premium under Additional paid in capital (Note 32). The number of shares as at 31 December 2020 and 2019 is 25,886,576,254 shares, respectively.

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**32. TAMBAHAN MODAL DISETOR**

**32. ADDITIONAL PAID-IN CAPITAL**

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Agio saham - bersih	76,184,056	76,184,056	Share premium - net
Selisih atas perubahan ekuitas entitas anak	55,007,051	55,007,051	Difference arising from changes in equity of a subsidiary
Opsi saham kadaluarsa	2,770,970	2,770,970	Expired stock option
Pengampunan pajak	590,369	590,369	Tax amnesty
Cadangan modal	106	106	Capital reserve
Penyertaan modal pemerintah atas 9 pesawat Boeing	10	10	Government equity participation on 9 Boeing aircrafts
Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat transaksi kombinasi bisnis entitas sepengendali	(12,279,870)	(12,279,870)	Difference between transfer benefits and the carrying amount of the combined business entities under common control transactions
Eliminasi defisit dalam rangka kuasi reorganisasi	<u>(108,518,998)</u>	<u>(108,518,998)</u>	Elimination of deficit related to quasi-reorganisation
	<u>13,753,694</u>	<u>13,753,694</u>	

**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 kepemilikan 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. 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".

**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. 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 expired, therefore the stock option was reclassified to "Additional paid-in capital".

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**32. TAMBAHAN MODAL DISETOR (lanjutan)**

**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 PT Garuda Angkasa ("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.

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 53) 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.

**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>31/12/2020</u>	<u>31/12/2019</u>
Surplus revaluasi	227,889,392	257,922,394
Keuntungan instrumen keuangan atas transaksi lindung nilai	-	1,168,525
Jumlah yang diakui di pendapatan komprehensif lain terkait dengan aset yang dimiliki untuk dijual	4,497,900	-
Perubahan nilai wajar investasi ekuitas	316,684	-
Akumulasi selisih kurs dari penjabaran laporan keuangan	<u>(218,585,390)</u>	<u>(218,835,406)</u>
	<u><u>14,118,586</u></u>	<u><u>40,255,513</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.

**32. ADDITIONAL PAID-IN CAPITAL (continued)**

**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 PT Garuda Angkasa ("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.

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 53) 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.

**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 appropriated retained earnings if the Company has a positive retained earnings. The appropriation from 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>31/12/2020</u>	<u>31/12/2019</u>
Surplus revaluasi	227,889,392	257,922,394
Keuntungan instrumen keuangan atas transaksi lindung nilai	-	1,168,525
Jumlah yang diakui di pendapatan komprehensif lain terkait dengan aset yang dimiliki untuk dijual	4,497,900	-
Perubahan nilai wajar investasi ekuitas	316,684	-
Akumulasi selisih kurs dari penjabaran laporan keuangan	<u>(218,585,390)</u>	<u>(218,835,406)</u>
	<u><u>14,118,586</u></u>	<u><u>40,255,513</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.

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**35. KEPENTINGAN NON PENGENDALI**

**35. NON-CONTROLLING INTEREST**

	Kepentingan non pengendali atas aset bersih/ <i>Non-controlling interests in net assets</i>		Kepentingan non pengendali atas (rugi)/laba bersih komprehensif/ <i>Comprehensive (loss)/income attributable to non-controlling interests</i>	
	31/12/2020	31/12/2019 <sup>1)</sup>	31/12/2020	31/12/2019 <sup>1)</sup>
PT GMF Aero Asia Tbk *)	(23,314,144)	10,722,845	(32,591,588)	(5,186,792)
PT Aero Wisata dan entitas anak/ <i>and its subsidiaries</i>	(668,712)	399,910	(783,817)	(524,970)
PT Sabre Travel Network Indonesia	415,979	518,617	(100,023)	60,986
PT Garuda Daya Pratama Sejahtera	227,989	179,725	44,285	179,725
PT Gapura Angkasa	-	-	-	(697,401)
	<u>(23,338,888)</u>	<u>11,821,097</u>	<u>(33,431,143)</u>	<u>(6,168,452)</u>

Ringkasan informasi keuangan terkait kepentingan nonpengendali di GMFAA adalah sebagai berikut:

*Summary of the financial information in respect of material non-controlling interest in GMFAA is as follows:*

	GMFAA <sup>1)</sup>		
	31/12/2020	31/12/2019	
<b>Aset</b>			<b>Assets</b>
Aset lancar	294,271,426	560,155,584	<i>Current assets</i>
Aset tidak lancar	<u>226,583,662</u>	<u>196,234,874</u>	<i>Non-current assets</i>
Jumlah aset	<u>520,855,088</u>	<u>756,390,458</u>	<i>Total assets</i>
<b>Liabilitas</b>			<b>Liabilities</b>
Liabilitas jangka pendek	465,274,117	593,462,493	<i>Current liabilities</i>
Liabilitas jangka panjang	<u>269,611,255</u>	<u>35,697,256</u>	<i>Non-current liabilities</i>
Jumlah liabilitas	<u>734,885,372</u>	<u>629,159,749</u>	<i>Total liabilities</i>
Pendapatan	253,841,435	519,484,485	<i>Revenue</i>
<b>Rugi tahun berjalan</b>	<u>(328,760,804)</u>	<u>(54,013,803)</u>	<b>Loss for the year</b>
<b>Total kerugian komprehensif tahun berjalan</b>	<u>(325,907,369)</u>	<u>(52,693,389)</u>	<b>Total comprehensive loss for the year</b>
Kas (keluar)/masuk bersih dari:			<i>Net cash (outflow)/inflow from:</i>
Aktivitas operasi	(115,911,108)	26,519,743	<i>Operating activities</i>
Aktivitas investasi	(8,816,100)	(51,915,252)	<i>Investing activities</i>
Aktivitas pendanaan	106,978,629	12,270,289	<i>Financing activities</i>

<sup>1)</sup> Disajikan kembali, lihat Catatan 55.

<sup>1)</sup> As restated, see Note 55.

**36. PENDAPATAN USAHA**

**36. OPERATING REVENUE**

	31/12/2020	31/12/2019	
Penerbangan berjadwal			<i>Scheduled airline services</i>
Penumpang	929,047,550	3,446,461,503	<i>Passenger</i>
Kargo dan dokumen	<u>271,624,278</u>	<u>326,937,569</u>	<i>Cargo and document</i>
	<u>1,200,671,828</u>	<u>3,773,399,072</u>	
Penerbangan tidak berjadwal			<i>Non-scheduled airline services</i>
Charter	77,242,260	15,639,264	<i>Charter</i>
Haji	-	234,266,888	<i>Haji</i>
	<u>77,242,260</u>	<u>249,906,152</u>	
Lain-lain			<i>Others</i>
Pemeliharaan dan perbaikan pesawat	84,537,207	222,061,060	<i>Aircraft maintenance and overhaul</i>
Pelayanan terkait penerbangan	45,251,598	87,259,483	<i>Airline related services</i>
Jasa boga	29,340,763	72,812,316	<i>Catering</i>
Fasilitas	21,854,629	24,546,450	<i>Facilities</i>
Biro perjalanan	21,251,681	50,143,862	<i>Travel agent</i>
Transportasi	5,365,137	9,383,100	<i>Transportation</i>
Hotel	3,116,478	15,880,271	<i>Hotel</i>
Ground handling	-	52,643,650	<i>Ground handling</i>
Lain-lain	<u>3,699,518</u>	<u>14,602,667</u>	<i>Others</i>
	<u>214,417,011</u>	<u>549,332,859</u>	
	<u>1,492,331,099</u>	<u>4,572,638,083</u>	

Tidak terdapat pendapatan dari pelanggan individu yang melebihi 10% dari jumlah pendapatan usaha.

*There is no revenue earned from individual customers exceeding 10% of total operating revenue.*



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37. BEBAN OPERASIONAL PENERBANGAN

37. FLIGHT OPERATIONS EXPENSES

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Beban penyusutan	1,034,074,216	41,978,746	Depreciation expenses
Bahan bakar	414,784,591	1,189,532,507	Fuel
Gaji, tunjangan, dan imbalan kerja lainnya	170,659,858	193,124,721	Salaries, allowances and other benefits
Sewa dan carter pesawat	19,052,466	1,110,195,916	Aircraft rental and charter
Asuransi	13,067,528	12,735,407	Insurance
Lain-lain	<u>2,102,555</u>	<u>1,902,625</u>	Others
	<u>1,653,741,214</u>	<u>2,549,469,922</u>	

Peningkatan beban penyusutan terutama merupakan penyusutan aset hak guna sebagai dampak dari implementasi PSAK 73.

The increase in depreciation expenses mainly represent the depreciation of right of use assets as a result of the implementation of PSAK 73.

38. BEBAN PEMELIHARAAN DAN PERBAIKAN

38. MAINTENANCE AND REPAIRS EXPENSES

	<u>31/12/2020</u>	<u>31/12/2019<sup>1)</sup></u>	
Beban penyusutan	451,682,269	115,426,198	Depreciation expenses
Suku cadang	189,323,543	165,309,545	Spare parts
Gaji, tunjangan, dan imbalan kerja lainnya	109,904,943	104,351,554	Salaries, allowances and other benefits
Pemeliharaan dan perbaikan	40,303,505	186,842,531	Maintenance and repairs
Biaya asuransi	2,465,057	1,139,336	Insurance
Sewa	2,222,133	7,586,397	Rental
Bahan bakar	623,068	1,779,752	Fuel
Lain-lain	<u>4,033,855</u>	<u>3,465,124</u>	Others
	<u>800,558,373</u>	<u>585,900,437</u>	

<sup>1)</sup> Disajikan kembali, lihat Catatan 55.

<sup>1)</sup> As restated, see Note 55.

Peningkatan beban penyusutan terutama merupakan penyusutan aset hak guna sebagai dampak dari implementasi PSAK 73.

The increase in depreciation expenses mainly represent the depreciation of right of use assets as a result of the implementation of PSAK 73.

39. BEBAN UMUM DAN ADMINISTRASI

39. GENERAL AND ADMINISTRATION EXPENSES

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Provisi penyisihan piutang tak tertagih	142,374,790	12,250,412	Provision for bad debt expense
Gaji, tunjangan, dan imbalan kerja lainnya	78,966,628	107,725,015	Salaries, allowances and other benefits
Pajak	47,288,069	36,690,018	Taxes
Beban penyusutan	33,458,213	19,409,541	Depreciation expenses
Sewa	12,533,650	23,093,219	Rental
Kesehatan	9,091,677	9,663,345	Healthcare services
Jasa profesional dan pelatihan	7,357,676	8,686,253	Professional services and training
Utilitas	7,399,607	9,943,721	Utilities
Lain-lain	<u>11,783,040</u>	<u>22,523,192</u>	Others
	<u>350,253,350</u>	<u>249,984,716</u>	

40. BEBAN BANDARA

40. USER CHARGE AND STATION EXPENSES

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Pelayanan pesawat dan penerbangan	152,758,788	243,511,046	Aircraft and flight services
Gaji, tunjangan, dan imbalan kerja lainnya	19,888,772	22,031,727	Salaries, allowances and other benefits
Sewa	7,987,279	18,039,078	Rental
Beban penyusutan	2,707,897	5,158,163	Depreciation expenses
Ground handling	-	93,845,423	Ground handling
Lain-lain	<u>1,631,489</u>	<u>2,713,179</u>	Others
	<u>184,974,225</u>	<u>385,298,616</u>	

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**41. BEBAN PELAYANAN PENUMPANG**

**41. PASSENGER SERVICE EXPENSES**

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Gaji, tunjangan, dan imbalan kerja lainnya	71,231,785	100,796,151	<i>Salaries, allowances and other benefits</i>
Pelayanan penumpang	56,479,120	162,163,531	<i>Passenger services</i>
Penggunaan persediaan umum	1,939,062	1,533,639	<i>General inventories consumption</i>
Lain-lain	<u>3,629,760</u>	<u>7,324,471</u>	<i>Others</i>
	<u>133,279,727</u>	<u>271,817,792</u>	

**42. BEBAN TIKET, PENJUALAN DAN PROMOSI**

**42. TICKETING, SALES AND PROMOTION EXPENSES**

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Komisi	55,698,810	192,712,597	<i>Commissions</i>
Reservasi	38,224,219	100,239,179	<i>Reservations</i>
Gaji, tunjangan, dan imbalan kerja lainnya	26,806,528	32,543,308	<i>Salaries, allowances and other benefits</i>
Promosi	4,592,354	9,913,194	<i>Promotions</i>
Sewa	1,021,506	1,169,658	<i>Rental</i>
Lain-lain	<u>2,891,563</u>	<u>6,193,516</u>	<i>Others</i>
	<u>129,234,980</u>	<u>342,771,452</u>	

**43. (BEBAN)/PENDAPATAN LAIN-LAIN – BERSIH**

**43. OTHER (EXPENSE)/INCOME - NET**

	<u>31/12/2020</u>	<u>31/12/2019<sup>1)</sup></u>	
Kerugian penurunan nilai	(261,872,158)	(2,800,594)	<i>Impairment loss</i>
Denda hukum dan keterlambatan pembayaran	(82,480,815)	(6,461,202)	<i>Legal and late payment penalty</i>
Jasa manajemen	-	17,587,992	<i>Management service</i>
Keuntungan jual dan sewa balik	-	5,955,007	<i>Gain on sale and leaseback</i>
Keuntungan atas revaluasi properti investasi	129,803	3,102,260	<i>Gain on revaluation of investment properties</i>
Lain-lain - bersih	<u>(12,093,588)</u>	<u>(4,385,739)</u>	<i>Others - net</i>
	<u>(356,316,758)</u>	<u>12,997,724</u>	

<sup>1)</sup> Disajikan kembali, lihat Catatan 55.

<sup>1)</sup> As restated, see Note 55.

Denda hukum merupakan denda atas kasus hukum Australian Competition and Commerce Commission ("ACCC") terkait dugaan kartel bersama maskapai penerbangan internasional lain dalam penetapan harga *Fuel Surcharge* Kargo.

*Legal penalty is a penalty for the legal case of the Australian Competition and Commerce Commission ("ACCC") related to allegations of price fixing cartel on Cargo Fuel Surcharge with other international carriers.*

Biaya keterlambatan pembayaran yang terutama dikenakan oleh Pertamina merupakan biaya keterlambatan pembayaran atas tagihan pembelian bahan bakar pesawat.

*Late payment penalty mostly charged by Pertamina represents late payment fee as a result of late in paying invoices related to purchasing of fuel aircraft.*

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**44. BEBAN KEUANGAN**

**44. FINANCE COST**

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Beban bunga			<i>Interest expenses</i>
Liabilitas sewa	423,182,787	3,842,757	<i>Lease liabilities</i>
Pinjaman jangka pendek	48,013,281	47,882,015	<i>Short-term loans</i>
Utang obligasi	32,440,267	31,977,839	<i>Bonds payable</i>
Pinjaman jangka panjang	23,200,809	17,775,164	<i>Long-term loans</i>
Pinjaman efek beragun aset	13,071,532	11,574,270	<i>Asset-backed securitisation loan</i>
Lain-lain	13,761,319	26,938,031	<i>Others</i>
	<u>553,669,995</u>	<u>139,990,076</u>	

**45. RUGI PER SAHAM DASAR/DILUSIAN**

**45. BASIC/DILUTED LOSS PER SHARE**

Rugi per saham dasar dihitung dengan membagi rugi yang diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

*Basic loss per share is calculated by dividing loss attributable to the parent company by the weighted average owners of the number of ordinary shares outstanding during the period.*

Berikut ini data yang digunakan untuk perhitungan rugi per saham dasar:

*Below is the data used for the computation of basic loss per share:*

	<u>31/12/2020</u>	<u>31/12/2019<sup>1)</sup></u>	
Rugi yang dapat diatribusikan kepada pemilik entitas induk	<u>(2,443,042,762)</u>	<u>(38,936,612)</u>	<i>Loss attributable to owners of the parent company</i>
Rata-rata tertimbang jumlah saham yang beredar	<u>25,886,576,254</u>	<u>25,886,576,254</u>	<i>Weighted average number of outstanding shares</i>
Rugi per saham dasar/dilusian	<u>(0.09437)</u>	<u>(0.0015)</u>	<i>Basic/diluted loss per share</i>

<sup>1)</sup> Disajikan kembali, lihat Catatan 55.

<sup>1)</sup> As restated, see Note 55.

**46. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI**

**46. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES**

**Sifat relasi**

**Nature of relationship**

- 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 yang dikendalikan oleh entitas pemegang saham yang memiliki pengaruh signifikan terhadap perusahaan.
- Komisaris dan direksi merupakan personil manajemen kunci.

- The Government of the Republic of Indonesia represented by the 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 a shareholder which have significant influence for the Company.*
- 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>31/12/2020</u>	<u>31/12/2019</u>	
<b>Kas dan setara kas</b>			<b>Cash and cash equivalents</b>
PT Bank Rakyat Indonesia (Persero) Tbk	60,163,780	78,209,723	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	58,094,616	64,335,947	PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	46,480,558	70,306,474	PT Bank Negara Indonesia (Persero) Tbk
Lain-lain	<u>581,854</u>	<u>3,016,717</u>	Others
	<u>165,320,808</u>	<u>215,868,861</u>	
Persentase terhadap jumlah aset	<u>1.53%</u>	<u>4.84%</u>	Percentage of total assets
<b>Kas dibatasi penggunaannya</b>			<b>Restricted cash</b>
PT Bank Rakyat Indonesia (Persero) Tbk	2,552,285	4,304,459	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	77,391	1,347,486	PT Bank Negara Indonesia (Persero) Tbk
Lain-lain	<u>112,768</u>	<u>-</u>	Others
	<u>2,742,444</u>	<u>5,651,945</u>	
Persentase terhadap jumlah aset	<u>0.03%</u>	<u>0.13%</u>	Percentage of total assets
Pada tanggal 31 Desember 2020, terdapat kas dibatasi penggunaannya yang jatuh tempo lebih dari 1 tahun sebesar USD 2.552.285 dan disajikan sebagai aset tidak lancar lainnya.			As at 31 December 2020, there was restricted cash with a maturity of more than 1 year amounting to USD 2,552,285 was presented as other non-current assets.
<b>Piutang usaha</b>			<b>Trade receivables</b>
PT Gapura Angkasa	2,710,147	5,368,299	PT Gapura Angkasa
Lain-lain	<u>7,613,694</u>	<u>8,516,368</u>	Others
	<u>10,323,841</u>	<u>13,884,667</u>	
Persentase terhadap jumlah aset	<u>0.10%</u>	<u>0.31%</u>	Percentage of total assets
<b>Piutang lain-lain</b>			<b>Other receivables</b>
PT Asuransi Jasa Indonesia (Persero)	6,562,788	6,562,788	PT Asuransi Jasa Indonesia (Persero)
Lain-lain	<u>1,589,176</u>	<u>3,838,305</u>	Others
	<u>8,151,964</u>	<u>10,401,093</u>	
Persentase terhadap jumlah aset	<u>0.08%</u>	<u>0.23%</u>	Percentage of total assets
<b>Pinjaman jangka pendek</b>			<b>Short-term loans</b>
PT Bank Mandiri (Persero) Tbk	201,618,677	180,496,626	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	178,692,688	218,709,909	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	139,284,107	140,888,939	PT Bank Negara Indonesia (Persero) Tbk
Lembaga Pembiayaan Ekspor Indonesia	<u>69,234,883</u>	<u>-</u>	Lembaga Pembiayaan Ekspor Indonesia
	<u>588,830,355</u>	<u>540,095,474</u>	
Persentase terhadap jumlah liabilitas	<u>4.62%</u>	<u>13.94%</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>31/12/2020</u>	<u>31/12/2019</u>
<b>Utang usaha</b>		
PT Pertamina (Persero)	591,968,689	377,771,451
PT Angkasa Pura II (Persero)	37,414,644	9,264,740
PT Gapura Angkasa	34,594,733	19,366,336
Perum LPPNPI	20,824,341	15,907,688
PT Angkasa Pura I (Persero)	10,322,064	-
PT Telekomunikasi Indonesia (Persero) Tbk	5,411,076	-
Lain-lain	3,038,146	5,922,834
	<u>703,573,693</u>	<u>428,233,049</u>
Persentase terhadap jumlah liabilitas	<u>5.53%</u>	<u>11.06%</u>
<b>Liabilitas anjak piutang</b>		
PT Bank Negara Indonesia (Persero) Tbk	59,608,693	39,893,713
PT Bank Rakyat Indonesia (Persero) Tbk	34,411,030	2,042,092
	<u>94,019,723</u>	<u>41,935,805</u>
Persentase terhadap jumlah liabilitas	<u>0.74%</u>	<u>1.08%</u>
<b>Liabilitas sewa</b>		
PT Angkasa Pura II (Persero)	36,873,477	-
PT Angkasa Pura I (Persero)	1,882,513	-
	<u>38,755,990</u>	<u>-</u>
Persentase terhadap jumlah liabilitas	<u>0.30%</u>	<u>-</u>
<b>Pinjaman jangka panjang</b>		
PT Bank Rakyat Indonesia (Persero) Tbk	119,648,916	-
PT Bank Negara Indonesia (Persero) Tbk	107,388,782	109,625,743
PT Indonesia Infrastructure Finance	24,791,667	33,214,172
	<u>251,829,365</u>	<u>142,839,915</u>
Persentase terhadap jumlah liabilitas	<u>1.98%</u>	<u>3.69%</u>

<b>Trade payables</b>
PT Pertamina (Persero)
PT Angkasa Pura II (Persero)
PT Gapura Angkasa
Perum LPPNPI
PT Angkasa Pura I (Persero)
PT Telekomunikasi Indonesia (Persero) Tbk
Others
<b>Percentage of total liabilities</b>
<b>Factoring liabilities</b>
PT Bank Negara Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk
<b>Percentage of total liabilities</b>
<b>Lease liabilities</b>
PT Angkasa Pura II (Persero)
PT Angkasa Pura I (Persero)
<b>Percentage of total liabilities</b>
<b>Long-term loans</b>
PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk
PT Indonesia Infrastructure Finance
<b>Percentage to total liabilities</b>

b. Pendapatan usaha dari pihak berelasi yang berakhir pada tanggal 31 Desember 2020 sebesar 1,41% (2019: 0,87%) dari total pendapatan usaha atau senilai USD 21.112.582. Transaksi dengan PT Gapura Angkasa, PT Pertamina (Persero) Tbk, dan PT PLN (Persero) terkait dengan jasa perawatan dan perbaikan sedangkan PT Bank Mandiri (Persero) Tbk dan PT Bank Negara Indonesia (Persero) Tbk berkaitan dengan transaksi *selling mileage* dan transaksi dengan PT Kereta Api Indonesia (Persero) terkait dengan penyediaan jasa IT.

b. Operating revenues from related parties for the year ended 31 December 2020 constituted 1.41% (2019: 0.87%) of the total operating revenues or USD 21,112,582. Transactions with PT Gapura Angkasa, PT Pertamina (Persero) Tbk, and PT PLN (Persero) related to line maintenance and repair services, while the transactions with PT Bank Mandiri (Persero) Tbk and PT Bank Negara Indonesia (Persero) Tbk are related to selling mileage and the transaction with PT Kereta Api Indonesia (Persero) is related to IT service.

c. Rincian beban usaha dari pihak berelasi sebagai berikut:

c. The details of operating expenses from related parties are as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>
PT Pertamina (Persero)	373,178,360	1,006,918,686
PT Gapura Angkasa	42,369,889	6,989,594
PT Angkasa Pura II (Persero)	29,563,342	47,044,292
Perum LPPNPI	24,983,334	35,862,507
PT Asuransi Jiwa Inhealth Indonesia	17,183,453	17,899,504
BPJS	13,070,972	10,041,534
PT Angkasa Pura I (Persero)	13,359,739	30,192,567
Lain-lain	28,649,098	11,859,574
	<u>542,358,187</u>	<u>1,166,808,258</u>
Persentase terhadap jumlah beban usaha	<u>16.42%</u>	<u>26.18%</u>

PT Pertamina (Persero)
PT Gapura Angkasa
PT Angkasa Pura II (Persero)
Perum LPPNPI
PT Asuransi Jiwa Inhealth Indonesia
BPJS
PT Angkasa Pura I (Persero)
Others
<b>Percentage of total operating expenses</b>

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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)**

- c. Rincian beban usaha dari pihak berelasi sebagai berikut: (lanjutan)

- c. The details of operating expenses from related parties are as follows: (continued)

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.

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.

Transaksi dengan PT Asuransi Jiwa Inhealth Indonesia, PT Asuransi Bringin Sejahtera Artamakmur, PT Asuransi Jasa Indonesia (Persero) dan PT Tugu Pratama Indonesia terkait dengan jasa asuransi aset Grup.

The transactions with PT Asuransi Jiwa Inhealth Indonesia, PT Asuransi Bringin Sejahtera Artamakmur, PT Asuransi Jasa Indonesia (Persero) and PT Tugu Pratama Indonesia are related to insuring the assets of Group.

- d. Beban usaha lainnya dari pihak berelasi yang berakhir pada tanggal 31 Desember 2020 sebesar USD 46.655.603. Transaksi dengan PT Pertamina (Persero) ini terkait dengan denda keterlambatan pembayaran.

- d. Other operating expense from related parties for the year ended 31 December 2020 amounted to USD 46,655,603. This transaction with PT Pertamina (Persero) is related to late payment penalties.

- e. Rincian beban keuangan dari pihak berelasi sebagai berikut:

- e. The details of finance cost from related parties are as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>	
PT Bank Mandiri (Persero) Tbk	17,794,410	10,869,514	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	14,792,625	14,955,973	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	8,449,534	9,124,718	PT Bank Negara Indonesia (Persero) Tbk
Lain-lain	<u>2,103,905</u>	<u>-</u>	Others
	<u>43,140,474</u>	<u>34,950,205</u>	
Persentase terhadap jumlah beban non-usaha	<u>11.08%</u>	<u>36.89%</u>	Percentage of total non-operating expenses

- f. Pendapatan keuangan dari pihak berelasi yang berakhir pada tanggal 31 Desember 2020 sebesar USD 140.779.986 berasal dari penyesuaian nilai kini dari restrukturisasi utang usaha dengan PT Pertamina (Persero), PT Angkasa Pura I (Persero) and Angkasa Pura II (Persero) (Catatan 18). Selain itu, pendapatan keuangan pihak berelasi lainnya sebesar USD 2.007.708 adalah pendapatan bunga.

- f. Finance income from related parties for the year ended 31 December 2020 amounted to USD 140,779,986 arise from present value adjustment of the restructuring of trade payables to PT Pertamina (Persero), PT Angkasa Pura I (Persero) and Angkasa Pura II (Persero) (Note 18). In addition, another finance income from related parties amounted to USD 2,007,708 were interest income.

- g. Remunerasi Dewan Komisaris dan Dewan Direksi adalah sebagai berikut:

- g. Remuneration of Boards of Commissioners and Boards of Directors is as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Komisaris			Commissioners
Imbalan kerja jangka pendek	617,295	789,422	Short term benefits
Imbalan kerja pasca kerja	<u>127,735</u>	<u>154,769</u>	Post employment benefits
	<u>745,030</u>	<u>944,191</u>	
Direksi			Directors
Imbalan kerja jangka pendek	1,752,841	1,765,422	Short term benefits
Imbalan kerja pasca kerja	<u>403,364</u>	<u>375,754</u>	Post employment benefits
	<u>2,156,205</u>	<u>2,141,176</u>	
Persentase terhadap jumlah beban gaji, tunjangan dan imbalan kerja lainnya	<u>0.61%</u>	<u>0.55%</u>	Percentage of total salaries, allowances and other benefits

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47. IKATAN

a. Pembelian pesawat

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. 11 di bulan November 2019.

Berdasarkan amandemen tersebut, Perusahaan memiliki total *outstanding* kontrak pembelian pesawat Airbus A330-900 neo sebanyak 12 pesawat. Pengiriman pesawat Airbus A330-900neo direncanakan dilakukan pada tahun 2019 sampai dengan 2028. Pada tanggal 31 Desember 2020, Perusahaan telah menerima sebanyak 3 pesawat dari kontrak pembelian di atas.

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 membayar *predelivery payments* ("PDP") kepada Airbus. Pada bulan November 2019, perjanjian ini diakhiri dan Airbus setuju untuk mengembalikan PDP yang telah dibayarkan dengan ketentuan dimana Perusahaan dan/atau CI harus mengadakan sewa operasi untuk 25 pesawat Airbus A320 *Family*.

Pembelian pesawat ATR 72-600

Pada tanggal 7 Februari 2013, CI, 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 2020, Perusahaan masih memiliki komitmen sewa untuk 5 pesawat tipe ATR 72-600 dengan jadwal pengiriman yang belum dapat dipastikan karena situasi pandemi COVID-19.

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 2020, Perusahaan memiliki sisa 49 unit yang belum dikirim oleh Boeing dengan rencana jadwal pengiriman yang belum dapat dipastikan karena insiden yang menimpa pesawat Boeing 737 Max 8.

47. COMMITMENTS

a. *Purchase of aircrafts*

*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. 11 in November 2019.*

*Based on the latest amendment above, the Company has a total outstanding purchase contract of 12 Airbus A330-900 neo aircrafts. The deliveries of Airbus A330-900neo aircrafts will be in 2019 up to 2028. As at 31 December 2020, the Company has received 3 aircrafts from the purchase contracts above.*

*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 ended. Airbus agreed to return the PDP with a condition that the Company and/or CI have to enter into operating leases a for 25 aircrafts of Airbus A320 Family.*

*Purchase of ATR 72-600 aircrafts*

*On 7 February 2013, CI, 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 2020, the Company has outstanding lease commitment for 5 ATR 72-600 aircrafts with uncertain delivery schedules due to pandemic COVID-19 situation.*

*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 2020, the Company has 49 units outstanding with unscheduled delivery date due to Boeing 737 Max 8 incidents.*

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47. IKATAN (lanjutan)

a. Pembelian pesawat (lanjutan)

Pembelian pesawat Airbus A330-800

Pada bulan November 2019, Perusahaan dan Airbus menandatangani *Amendment No. 11 to Purchase A330 Agreement* dimana didalamnya mengatur kontrak pembelian 4 pesawat Airbus A330-800. Jadwal pengiriman mulai 2025 sampai dengan 2026, dengan 2 pesawat akan diterima di 2025 dan 2 pesawat lainnya di 2026. Pesawat Airbus A330-800 akan dilengkapi dengan 2 mesin Rolls-Royce Trent 7000-72 dengan *nominal thrust* 72.850 lbf.

b. Perjanjian sistem layanan penumpang

Pada tanggal 20 April 2012, Perusahaan dan Amadeus IT Group, 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 terkait mesin pesawat

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.

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 General Electric ("GE") terkait dengan suku cadang, peralatan, publikasi dan pelatihan mesin pesawat GE90-115B dan CF34-8C.

d. 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.

47. COMMITMENTS (continued)

a. *Purchase of aircrafts* (continued)

*Purchase of Airbus A330-800 aircrafts*

*In November 2019, the Company and Airbus signed an Amendment No. 11 to Purchase A330 Agreement to purchase 4 Airbus A330-800 aircraft. Delivery schedules start from 2025 to 2026, with 2 aircrafts to be delivered in 2025 and 2 aircrafts to be delivered in 2026. The A330-800 aircraft will be equipped with 2 Rolls-Royce Trent 7000-72 engines with nominal thrust 72,850 lbf.*

b. *Service agreement for passenger service systems*

*On 20 April 2012, the Company and Amadeus IT Group, S.A, signed a 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 shall be connected with other Sky Team members.*

c. *Agreements related to aircraft engine*

*Starting 2008, the Company entered into various agreements with Rolls Royce related to engine care and maintenance with the total care concept for several Airbus A330-300 aircrafts.*

*In January 2012, the Company entered into a 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 a General Terms Agreement with General Electric ("GE") related to spare parts, tooling, publication, training regarding engine models GE90-115B and CF34-8C.*

d. *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 real time 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.*



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47. IKATAN (lanjutan)

d. Perjanjian *Sub-distribution* dengan Sabre Asia Pacific Pte., Ltd. Singapura, ("Sabre APAC") (lanjutan)

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.

f. 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.

f. PT Merpati Nusantara Airlines ("MNA")

Perusahaan memiliki piutang jangka panjang dari 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.

47. COMMITMENTS (continued)

e. *The Sub-distribution Agreement with Sabre Asia Pacific Pte., Ltd. Singapore ("Sabre APAC")* (continued)

*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. shall 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.*

e. GMFAA entered into a long-term contract for maintenance and repair of aircraft with several *airlines*

*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.*

f. 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 the 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.*

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**47. IKATAN (lanjutan)**

**f. PT Merpati Nusantara Airlines ("MNA") (lanjutan)**

Pada tanggal 6 Februari 2018, Hakim Pengawas memutuskan bahwa 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.

Pada tanggal 14 November 2018, Pengadilan Niaga pada Pengadilan Negeri Surabaya menjatuhkan putusan No.: 4/PDT.SUS-PKPU/2018/PN.Niaga.Sby ("Putusan Homologasi") yang pada intinya menyatakan sah perdamaian antara MNA dengan para Kreditor.

Dampak Putusan Homologasi terhadap Perusahaan sebagai Pemegang Saham di MNA adalah, saham Perusahaan yang semula 3,01% akan menjadi 0,004% setelah nantinya Mitra Strategis melakukan penyertaan modal. Selain itu, dalam kaitannya Perusahaan sebagai salah satu kreditor konkuren adalah, akan dilakukan konversi utang MNA menjadi saham sementara Perusahaan di MNA, dengan ketentuan dilunasi secara sekaligus pada tahun ke-15 dengan nilai utang pokok yang sama pada saat dilakukannya konversi utang; dan atas pertimbangan dan keputusannya sendiri Perusahaan berhak untuk merubah sifat saham sementara menjadi saham tetap. Namun, hasil keputusan akhir terkait Pelaksanaan Putusan Homologasi ini akan tetap diambil oleh pemegang saham mayoritas, yaitu adalah Kementerian BUMN. Sampai dengan laporan keuangan konsolidasian ini diterbitkan, Perusahaan belum memperoleh tindak lanjut apapun terkait pelaksanaan isi Putusan Homologasi ini.

**47. COMMITMENTS (continued)**

**f. PT Merpati Nusantara Airlines ("MNA") (continued)**

On 6 February 2018, the Oversight Judge ruled that 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 MNA has stopped operating and almost all of MNA's assets had been pledged to the secured creditors, MNA is seeking a Strategic Partner to support MNA to be able to operate again.

Throughout the April 2018 until June 2018, MNA organised an Investor Search Program and then managed to get potential investors (called "Strategic Partners") who would support MNA to be able to operate again by taking additional capital to be used in fleet purchases, spare parts and infrastructure.

On 14 November 2018, the Commercial Court at the Surabaya District Court imposed a judgment No.: 4/PDT.SUS-PKPU/2018/PN.Niaga.Sby ("Decision of Homologation") which in principle declared the settlement between MNA and its Creditors is valid.

The impact of the Decision of Homologation to the Company as Shareholder of MNA, is that the Company's shares which initially is 3.01% will become 0.004% after the Strategic Partner makes a capital injection. In addition, in relation to the Company as one of the unsecured creditors is, MNA's debt will be converted into temporary shares of the Company in MNA, under the condition that it will be paid in full in the 15th year with the same principal amount as at the time the debt conversion was made; and at its sole discretion and decision the Company has the right to change the nature of the temporary shares to become fixed shares. However, the results of the final decision regarding the implementation of the Decision of Homologation will still be taken by the majority shareholder, which is the Ministry of State-owned Enterprise (BUMN). Up to the date of issuance of these consolidated financial statements, the Company has not received any follow-up regarding the implementation of the Decision of Homologation.

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**47. IKATAN (lanjutan)**

**g. 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 Rp 559.620.045.769 setara dengan USD 39.675.268 (2019: USD 40.257.510) akan dibahas lebih lanjut antara Perusahaan, CI dan Sriwijaya Grup.

Pada tanggal 31 Desember 2020 dan 2019, Grup telah membuat cadangan penuh penurunan nilai atas tidak tertagihnya piutang Sriwijaya Grup.

**h. 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 2020 sejumlah USD 66.433.513 (2019: USD 375.658.264).

**48. 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.

**47. COMMITMENTS (continued)**

**g. 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 was discontinued due to the Sriwijaya Group had returned all human resources representatives placed by Garuda. The receivables from Sriwijaya Group related to management fee and profit sharing totaling Rp 559,620,045,769 equivalent to USD 39,675,268 (2019: USD 40,257,510) will be further discussed by the Company, CI and Sriwijaya Group.

As at 31 December 2020 and 2019, the Group has fully provided allowance for impairment loss on the uncollected receivables from Sriwijaya Group.

**h. 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 2020 amounting to USD 66,433,513 (2019: USD 375,658,264).

**48. 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.

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48. KONTINJENSI (lanjutan)

a. Australian Competition and Commerce Commission ("ACCC") (lanjutan)

Pada tanggal 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 ditambah biaya perkara dari ACCC.

Pada tanggal 26 Juni 2019, Pengacara Perusahaan telah mengajukan banding atas denda sesuai Putusan Pengadilan Federal Australia tersebut. Perusahaan juga telah berkoordinasi dengan Kementerian Luar Negeri RI dalam rangka pembelaan penanganan perkara ini.

Pada tanggal 26 September 2019, ACCC mengajukan *stay of appeal* ke pengadilan Federal atas upaya banding yang telah diajukan oleh Perusahaan dan pada tanggal 2 Maret 2020 telah berlangsung persidangan terkait *stay of appeal* dimaksud oleh Pengadilan. Pada tanggal 21 Mei 2020, Pengadilan Federal telah menjatuhkan Putusan yang menolak pengajuan *stay of appeal* yang diajukan oleh ACCC tersebut.

Pada tanggal 14 April 2021, Pengadilan Federal New South Wales telah mengesahkan perjanjian perdamaian antara ACCC dan Perusahaan menyatakan bahwa Perusahaan bersedia membayar denda sebesar AUD 19.000.000 ditambah biaya perkara dari ACCC secara angsuran selama 5 tahun dan ACCC akan mencabut banding yang diajukan sebelumnya.

Pada tanggal 31 Desember 2020, Perusahaan telah mencatat biaya akrual sebesar AUD 23.500.000 atas denda dan biaya hukum tersebut.

b. H. Eddy Sofyan

Pada tanggal 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 tanggal 23 Maret 2018, BIP sebagai Tergugat telah memenangkan kasus ini di Mahkamah Agung. Pada tanggal 25 November 2019, Penggugat telah mengajukan peninjauan kembali ke Mahkamah Agung. Manajemen berkeyakinan bahwa peninjauan kembali tersebut tidak berdasar dan AWS memiliki posisi yang kuat untuk memenangkan kasus litigasi ini.

48. CONTINGENCIES (continued)

a. Australian Competition and Commerce Commission ("ACCC") (continued)

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 in the amount of AUD 19,000,000 plus legal cost of ACCC.

On 26 June 2019, the Lawyer of the Company filed an appeal against the decision of the Federal Court of Australia. The Company has also coordinated with the Ministry of Foreign Affairs, Republic of Indonesia, to handle this case.

On 26 September 2019, the ACCC filed a stay of appeal to the Federal Court for an appeal that had been submitted by Company and on 2 March 2020 the hearing of its stay of appeal was held by the Court. On 21 May 2020, the Federal Court issued a decision that rejected the submission of stay of appeal by the ACCC.

On 14 April 2021, the Federal Court of New South Wales imposed a decision which ratified the settlement agreement between ACCC and the Company that stated that the Company is willing to pay a fine of AUD 19,000,000 plus legal cost of ACCC in installments basis for 5 years and ACCC will withdraw its appeal that was filed before.

As at 31 December 2020, the Company has recorded an accrual of AUD 23,500,000 for the above fines and legal fees.

b. H. Eddy Sofyan

On 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 won the case in the Supreme Court. On 25 November 2019, the Plaintiff submitted a judicial review to the Supreme Court. Management believed that the reconsideration was without merit and AWS has a strong position to win the litigation case.

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**48. KONTINJENSI (lanjutan)**

**b. H. Eddy Sofyan (lanjutan)**

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian ini, hasil keputusan peninjauan kembali dari Mahkamah Agung masih belum diketahui. Manajemen berkeyakinan tidak perlu membukukan 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. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian ini, kasus tersebut dalam proses mediasi di Pengadilan Negeri Jakarta Pusat.

**d. Gugatan Wanprestasi dari Helice Leasing S.A.S dan Atterissage S.A.S**

Pada tanggal 27 Maret 2020, salah satu *lessor* Perusahaan yaitu Helice Leasing S.A.S (Helice) mengajukan permohonan kepada Pengadilan Belanda untuk melakukan sita jaminan atas dana yang ada pada rekening Perusahaan di Amsterdam dan hal ini telah dikabulkan oleh Pengadilan Belanda. Helice juga mengajukan gugatan pokok perkara kepada Perusahaan di Pengadilan London dimana gugatan saat ini sedang berlangsung.

Pada tanggal 20 Januari 2021, Pengadilan London mengabulkan eksepsi kompetensi absolut (*challenge of jurisdiction*) yang diajukan dengan pertimbangan bahwa Pengadilan London tidak berwenang untuk memeriksa gugatan ini, melainkan merupakan kewenangan *London Court of International Arbitration* ("LCIA").

Pada tanggal 16 Februari 2021, Helice dan *lessor* lain yang berada dalam satu manajemen, yaitu Atterissage, mengajukan gugatan arbitrase di LCIA dan memperbaharui permohonan sita jaminan yang pernah diajukan sebelumnya.

Pada tanggal 16 Maret 2021, Perusahaan telah memberikan tanggapan terhadap gugatan dari Helice dan Atterissage tersebut. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian ini, proses sedang dalam proses arbitrase di LCIA.

**48. CONTINGENCIES (continued)**

**b. H. Eddy Sofyan (continued)**

*Up to the date of issuance of these consolidated financial statements, the judicial review result from the Supreme Court is unknown. Management believes a provision is not needed regarding 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. Up to the date of issuance of these consolidated financial statements, the case is in the process of mediation in the Central Jakarta District Court.*

**d. Breach of Contract Lawsuit from Helice Leasing S.A.S and Atterissage S.A.S**

*On 27 March 2020, one of the Company's lessors, Helice Leasing S.A.S (Helice), submitted an application to the Dutch Court to seize collateral for funds in the Company's account in Amsterdam and this was granted by the Dutch Court. Helice has also filed a lawsuit of merit claim against the Company in the London Court and the trial is currently ongoing at the London Court.*

*On 20 January 2021, the London Court granted an exception to the challenge of jurisdiction which was filed on the ground that the London Court was not authorised to hear this claim, but instead it is the jurisdiction of the London Court of International Arbitration ("LCIA").*

*On 16 February 2021, Helice and another lessor under the same management, which is Atterissage, filed a lawsuit for arbitration at LCIA and renewed its application to seize Company's account that had been seized before.*

*On 16 March 2021, the Company responded to the lawsuit from Helice and Atterissage. Up to the date of issuance of these consolidated financial statements, the cases are in arbitration proceedings at LCIA.*

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**48. KONTINJENSI (lanjutan)**

**e. Gugatan Wanprestasi dari AerCap Ireland Limited  
("AerCap")**

Pada tanggal 14 Mei 2020, salah satu lessor Perusahaan yaitu AerCap mengajukan gugatan ke Pengadilan London terkait pembayaran sewa pesawat yang belum dilakukan oleh Perusahaan.

Pada tanggal 29 Oktober 2020, AerCap mencabut gugatan mereka di Pengadilan London. Pada tanggal 2 November 2020, Pengadilan London menghentikan proses persidangan atas permintaan penggugat.

**f. Gugatan Wanprestasi dari SMBC Aviation Capital Limited**

Pada tanggal 12 Agustus 2020, salah satu lessor Perusahaan yaitu SMBC Aviation Capital Limited ("SMBC") mengajukan gugatan ke Pengadilan London terkait pembayaran sewa pesawat yang belum dilakukan oleh Perusahaan.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian ini, gugatan tersebut sedang dalam proses persidangan di Pengadilan London. Secara paralel, Perusahaan terus melakukan negosiasi dengan SMBC, untuk mencapai kesepakatan komersial dan restrukturisasi kontrak di luar Pengadilan. Manajemen berkeyakinan bahwa tidak ada provisi yang diperlukan atas gugatan tersebut.

**49. MANAJEMEN RISIKO KEUANGAN**

**Faktor risiko keuangan**

Aktivitas Grup rentan terhadap berbagai risiko keuangan: risiko pasar (termasuk risiko nilai tukar mata uang non-fungsional 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 dapat 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.

**48. CONTINGENCIES (continued)**

**e. Breach of Contract Lawsuit from AerCap Ireland Limited ("AerCap")**

On 14 May 2020, one of the Company's lessor, AerCap, filed a lawsuit to the London Court regarding outstanding payment of aircraft's lease rent payment which have not yet been paid by the company.

On 29 October 2020, AerCap revoked their lawsuit at the London Court. On 2 November 2020, the London Court discontinued the trial proceeding at the request of the plaintiff.

**f. Breach of Contract Lawsuit from SMBC Aviation Capital Limited**

On 12 August 2020, one of the Company's lessor, SMBC Aviation Capital Limited ("SMBC"), filed a lawsuit to the London Court regarding outstanding payment of aircraft leases payment which have not yet been paid by the company.

Up to the date of issuance of these consolidated financial statements, the trial is ongoing at London Court. In parallel, the Company is in the process of negotiation with SMBC, to reach a commercial deal and restructure the contract outside the Court. Management believes that no provision is necessary for this lawsuit.

**49. FINANCIAL RISK MANAGEMENT**

**Financial risk factors**

The Group's activities are exposed to a variety of financial risks: market risk (including non-functional 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 may use 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.

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49. MANAJEMEN RISIKO KEUANGAN (lanjutan)

49. FINANCIAL RISK MANAGEMENT (continued)

Faktor risiko keuangan (lanjutan)

Financial risk factors (continued)

a. Risiko pasar

a. Market risk

(i) Risiko nilai tukar mata uang non-fungsional

(i) Non-functional currencies exchange risk

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.

The Group is exposed to currencies exchange risk arising from various non-functional currencies exposures, primarily with respect to the US Dollars. Non-functional exchange risk arises from future commercial transactions and recognised assets and liabilities.

Manajemen telah membuat kebijakan untuk mengelola risiko nilai tukar mata uang non-fungsional terhadap mata uang fungsional perusahaan dalam Grup.

Management has set up a policy to require companies within the Group to manage their non-functional exchange risk against their functional currency.

Grup, jika diperlukan, menggunakan kontrak *cross currency interest rate swap* untuk mengantisipasi perubahan nilai tukar mata uang terhadap laporan keuangan konsolidasian.

The Group, if necessary, uses cross currency interest rate swaps to mitigate the impact of movements in exchange rates on the consolidated financial statements.

Pada tanggal 31 Desember 2020, Grup tidak memiliki kontrak *cross currency interest rate swap* yang masih berjalan, namun demikian Grup terus melakukan pemantauan atas pergerakan risiko pasar atas nilai tukar mata uang untuk pelaksanaan pengelolaan nilai tukar mata uang non-fungsional terhadap mata uang fungsional perusahaan dalam Grup serta agar sesuai dengan berbagai strategi yang Grup jalankan untuk menjaga dan memastikan kelangsungan usaha (lihat Catatan 56). Selain itu, Grup juga dapat mempertimbangkan penggunaan kontrak *cross currency interest rate swap* dimasa yang akan datang sebagai usaha lindung nilai apabila diperlukan.

As at 31 December 2020, the Group does not have outstanding the cross currency interest rate swap contract, however the Group continuously monitor the market risk of exchange rates movement in order to manage non-functional exchange risk against functional currency within the Group and to be in line with the various strategies that the Group carries out to maintain and ensure the going concern (see Note 56). In addition, the Group may also consider using future cross-currency interest rate exchange contracts as hedging measures if necessary.

Pada tanggal 31 Desember 2020 dan 2019, Grup memiliki aset dan liabilitas moneter dalam mata uang non-fungsional sebagai berikut:

As at 31 December 2020 and 2019, the Group had monetary assets and liabilities denominated in non-functional currencies as follows:

	31/12/2020				Jumlah setara USD/ USD equivalents	
	Rupiah/ IDR	RMB/ CNY	YEN/ JPY	Mata uang lain (dalam USD)/ Other currencies (in USD)		
<b>ASET</b>						<b>ASSETS</b>
Kas dan setara kas	711,744,645,547	28,849,321	125,552,642	9,326,800	65,422,953	Cash and cash equivalents
Kas yang dibatasi penggunaannya	2,686,659,205	-	-	321,991	512,150	Restricted cash
Piutang usaha	1,052,824,905,129	16,345,979	278,696,056	11,604,217	91,447,551	Trade receivables
Piutang lain-lain	121,733,963,911	7,000	12,000	154,732	8,786,471	Other receivables
Aset tidak lancar lain-lain	319,779,082,925	13,010,245	92,254,580	4,651,989	30,209,634	Other non-current assets
<b>Total aset</b>	<b>2,208,769,256,717</b>	<b>58,212,545</b>	<b>496,515,278</b>	<b>26,059,729</b>	<b>196,379,076</b>	<b>Total assets</b>
<b>LIABILITAS</b>						<b>LIABILITIES</b>
Pinjaman jangka pendek	(7,878,280,230,532)	-	-	-	(558,545,015)	Short-term loans
Utang usaha	(9,286,340,001,527)	(10,726,810)	(634,068,867)	(8,042,243)	(201,305,531)	Trade payables
Liabilitas anjak piutang	(1,326,148,666,963)	-	-	-	(94,019,723)	Factoring liabilities
Utang lain-lain	(354,921,815,186)	(2,377,631)	269,895,988	3,638,744	(19,277,089)	Other payables
Akrual	(2,425,243,486,695)	(12,229,653)	(270,064,590)	(22,385,187)	(198,814,324)	Accruals
Pinjaman jangka panjang	(441,139,722,244)	-	-	-	(31,275,383)	Long-term loans
Liabilitas sewa	(363,503,224,378)	-	(1,851,725,117)	(1,676,904)	(45,364,292)	Lease liabilities
Pinjaman efek beragun aset	(1,080,000,000,000)	-	-	-	(76,568,538)	Asset-backed securitisation loan
<b>Total liabilitas</b>	<b>(23,155,577,147,526)</b>	<b>(25,334,094)</b>	<b>(2,485,962,586)</b>	<b>(28,465,589)</b>	<b>(1,708,447,622)</b>	<b>Total liabilities</b>
Liabilitas - bersih	<b>(20,946,807,890,809)</b>	<b>32,878,451</b>	<b>(1,989,447,308)</b>	<b>(2,405,860)</b>	<b>(1,501,678,178)</b>	<b>Liabilities - net</b>

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49. MANAJEMEN RISIKO KEUANGAN (lanjutan)

49. FINANCIAL RISK MANAGEMENT (continued)

Faktor risiko keuangan (lanjutan)

Financial risk factors (continued)

a. Risiko pasar (lanjutan)

a. Market risk (continued)

(i) Risiko nilai tukar mata uang non-fungsional (lanjutan)

(i) Non-functional currencies exchange risk (continued)

	31/12/2019					
	Rupiah/ IDR	RMB/ CNY	YEN/ JPY	Mata uang lain (dalam USD)/ Other currencies (in USD)	Jumlah setara USD/ USD equivalents	
<b>ASET</b>						<b>ASSETS</b>
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	659,664,234,609	10,417,871	99,628,628	1,594,884	51,458,349	Other non-current assets
Total aset	2,829,680,314,577	78,745,769	1,385,554,872	28,458,083	256,049,374	Total assets
<b>LIABILITAS</b>						<b>LIABILITIES</b>
Pinjaman jangka pendek	(6,324,013,714,448)	-	-	-	(454,932,286)	Short-term loans
Utang usaha	(5,409,995,113,983)	(22,762,689)	(33,841,951)	(11,096,487)	(403,847,936)	Trade payables
Liabilitas anjak piutang	(758,585,354,560)	-	-	-	(54,570,560)	Factoring liabilities
Utang lain-lain	(162,261,762,325)	(1,021,738)	(865,456)	(73,312)	(11,900,261)	Other payables
Akrual	(1,794,518,990,216)	(24,589,576)	(361,079,250)	(18,416,248)	(154,354,369)	Accruals
Pinjaman jangka panjang	(29,667,188,287)	-	-	-	(2,134,176)	Long-term loans
Pinjaman efek beragun aset	(1,440,000,000,000)	-	-	-	(103,589,637)	Asset-backed securitisation loan
Total liabilitas	(15,919,042,123,819)	(48,374,003)	(395,786,657)	(29,586,047)	(1,185,329,225)	Total liabilities
Liabilitas - bersih	(13,089,361,809,242)	30,371,766	989,768,215	(1,127,964)	(929,279,851)	Liabilities - net

Pada tanggal 31 Desember 2020 dan 2019, 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 rugi setelah pajak Grup adalah sebagai berikut:

As at 31 December 2020 and 2019, the sensitivity to a 100 basis point change in exchange rate of functional currency of USD against significant outstanding non-functional currencies at the end of reporting period, with other variables held constant, of the Group's loss after tax are as follows:

	Perubahan kurs/ Changes in currency rate	Dampak terhadap rugi setelah pajak/Effect on loss after tax		
		31/12/2020	31/12/2019	
Selain mata uang fungsional Penguatan/(pelemahan)			Other functional currencies rates Strengthening/(weakening)	
Rupiah	1%	(11,583,484)	(7,062,097)	Rupiah
Renminbi China	1%	39,299	32,619	Chinese Renminbi
Yen Jepang	1%	(1,501)	683	Japanese Yen

(ii) Risiko nilai bahan bakar pesawat

(ii) Aircraft fuel price risk

Hasil usaha Grup dipengaruhi oleh perubahan harga bahan bakar pesawat. Strategi Grup untuk meminimalisasi risiko fluktuasi kenaikan harga bahan bakar adalah melakukan lindung nilai arus kas dengan instrumen lindung nilai "forward fuel hedge" ketika dibutuhkan. Grup dapat menerapkan akuntansi lindung nilai arus kas untuk instrumen lindung nilai ini karena memiliki efektivitas lindung nilai yang tinggi.

The Group's earnings are affected by changes in the price of aircraft fuel. The Group's strategy for minimising the risk of fluctuation in fuel price is to use cash flow hedge with a hedge instruments "forward fuel hedge" as needed. The Group at may apply cash flow hedge accounting to these derivatives as they are considered to be highly effective hedging instruments.



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49. MANAJEMEN RISIKO KEUANGAN (lanjutan)

49. FINANCIAL RISK MANAGEMENT (continued)

Faktor risiko keuangan (lanjutan)

Financial risk factors (continued)

a. Risiko pasar (lanjutan)

a. Market risk (continued)

(ii) Risiko nilai bahan bakar pesawat (lanjutan)

(ii) Aircraft fuel price risk (continued)

Pada tanggal 31 Desember 2020, Grup tidak memiliki kontrak *forward fuel hedge* yang masih berjalan. Grup terus melakukan pemantauan atas fluktuasi harga bahan bakar pesawat di pasar.

As at 31 December 2020, the Group does not have outstanding the aircraft fuel forward contract. The Group continues to monitor the fluctuation of aircraft fuel price in the market.

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 harga dan pemakaian bahan bakar di tahun berjalan. Jika terjadi kenaikan/(penurunan) harga sebesar USD 1 per barel, sebagai akibat perubahan harga bahan bakar, maka rugi setelah pajak Grup akan mengalami kenaikan/(penurunan) USD 3.738.883 (2019: USD 4.952.055).

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 fuel price and volume usage in the current year. 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 loss after tax of the Group would have increased/(decreased) by USD 3,738,883 (2019: USD 4,952,055).

(iii) Risiko tingkat suku bunga

(iii) Interest rate risk

Risiko tingkat 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. Bila diperlukan, Grup mengelola risiko ini dengan melakukan *cross currency interest rate swap* atas sebagian pinjamannya untuk mengurangi pengaruh dari perubahan suku bunga mengambang.

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. When needed, 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.

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.

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.

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.

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.

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49. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

(iii) Risiko tingkat suku bunga (lanjutan)

Pada tanggal 31 Desember 2020, jika suku bunga meningkat/menurun 0,1% dengan semua variabel lainnya termasuk tarif pajak tetap konstan, maka rugi setelah pajak akan meningkat/(menurun) sebesar USD 374.705 (2019: USD 411.454).

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.

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 jika ada, 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:

49. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

a. Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2020, if the interest rate had increased/decreased by 0.1% with all variables including tax rates being held constant, the Company's loss after tax would increase/(decrease) by USD 374,705 (2019: USD 411,454).

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.

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 financial instruments, if any, 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:

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49. MANAJEMEN RISIKO KEUANGAN (lanjutan)

49. FINANCIAL RISK MANAGEMENT (continued)

Faktor risiko keuangan (lanjutan)

Financial risk factors (continued)

b. Risiko kredit (lanjutan)

b. Credit risk (continued)

	31/12/2020	31/12/2019	
Kas dan setara kas	200,979,909	299,348,853	Cash and cash equivalents
Kas dibatasi penggunaannya	512,150	5,651,945	Restricted Cash
Piutang usaha	110,906,991	249,856,417	Trade receivables
Aset kontrak	10,383,010	98,633,447	Contract assets
Piutang lain-lain	5,992,422	37,666,598	Other receivables
Dana cadangan pemeliharaan dan uang jaminan	314,359,197	1,731,560,436	Maintenance reserve fund and security deposits
Aset lain-lain	44,219,623	62,822,448	Other assets
Total	<u>687,353,302</u>	<u>2,485,540,144</u>	Total

c. Risiko likuiditas

c. Liquidity risk

Risiko likuiditas merupakan risiko yang muncul dalam situasi dimana posisi arus kas Grup mengindikasikan bahwa arus kas masuk dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek. Grup mengalami permasalahan likuiditas signifikan dan melakukan penundaan atas pembayaran berbagai liabilitas yang telah jatuh tempo. Lihat Catatan 56 sehubungan dengan kelangsungan usaha Grup dan rencana manajemen untuk mempertahankan kelangsungan usaha Grup.

Liquidity risk is defined as a risk that arises in situations where the cash inflow from short-term revenue is not enough to cover the cash outflow of short-term expenditure. The Group faced significant liquidity issues and deferred the payment of certain past due liabilities. See Note 56 related to the Group's going concern and management's plan to maintain the Group's ability to continue as a going concern.

Tabel dibawah ini menganalisa liabilitas keuangan Grup pada tanggal pelaporan berdasarkan kelompok jatuh temponya dari sisa periode hingga tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel ini adalah nilai arus kas kontraktual yang tidak terdiskonto termasuk estimasi pembayaran bunga:

The table below analyses the Group's financial liabilities at the reporting date into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts disclosed in the table represent contractual undiscounted cash flows including estimated interest payments:

	31/12/2020			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		
<b>Liabilitas keuangan</b>					<b>Financial liabilities</b>
Tanpa bunga					Non-interest bearing
Utang usaha	384,153,123	-	-	384,153,123	Trade payables
Utang lain-lain	38,678,877	-	-	38,678,877	Other payables
Akrual	378,376,163	-	-	378,376,163	Accruals
Liabilitas sewa	805,457,934	-	-	805,457,934	Lease liabilities
Tingkat bunga variabel					Variable interest rate
Pinjaman jangka pendek	194,690,594	20,504	-	194,711,098	Short-term loans
Pinjaman jangka panjang	32,640,172	114,470,345	-	147,110,517	Long-term loans
Liabilitas sewa	42,061,501	122,002,596	1,249,813	165,313,910	Lease liabilities
Tingkat bunga tetap					Fixed interest rate
Utang usaha jangka panjang	36,820,792	703,673,202	-	740,493,994	Long-term trade payables
Pinjaman jangka pendek	625,154,395	-	-	625,154,395	Short-term loans
Liabilitas anjak piutang	94,019,723	-	-	94,019,723	Factoring liabilities
Pinjaman jangka panjang	28,249,439	117,589,705	29,189,989	175,029,133	Long-term loans
Liabilitas sewa	912,339,407	3,211,966,459	2,132,281,771	6,256,587,637	Lease liabilities
Pinjaman efek beragun aset	32,366,162	57,266,888	-	89,633,050	Asset-backed securitisation loan
Utang obligasi	521,824,369	-	-	521,824,369	Bonds payable
	<u>4,126,832,651</u>	<u>4,326,989,699</u>	<u>2,162,721,573</u>	<u>10,616,543,923</u>	

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49. MANAJEMEN RISIKO KEUANGAN (lanjutan)

49. FINANCIAL RISK MANAGEMENT (continued)

Faktor risiko keuangan (lanjutan)

Financial risk factors (continued)

c. Risiko likuiditas (lanjutan)

c. Liquidity risk (continued)

	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		
<b>Liabilitas keuangan</b>					<b>Financial liabilities</b>
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	5,519,924	16,593,603	-	22,113,527	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	11,231,738	23,623,940	-	34,855,678	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>	

Estimasi nilai wajar

Fair value estimation

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

The fair value of financial assets and liabilities is estimated for recognition and measurement or for disclosure purposes.

Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

The fair value 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.

Perusahaan menganggap bahwa nilai tercatat aset keuangan dan liabilitas keuangan diakui pada biaya perolehan diamortisasi dalam laporan keuangan konsolidasian mendekati nilai wajarnya, karena dampak dari diskonto tidak signifikan.

The Company considers that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the consolidated financial statements approximate their fair values, as the impact of discounting is not significant.

PSAK 68, "Pengukuran Nilai Wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hierarki nilai wajar sebagai berikut:

PSAK 68, "Fair Value Measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (tingkat 1)
- input selain harga kuotasian 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).

- 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).

Nilai wajar dari utang obligasi sebesar USD 393.659.495 dan USD 498.800.000 pada tanggal 31 Desember 2020 dan 2019, diukur berdasarkan harga pasar kuotasian pada tanggal posisi keuangan. Instrumen ini diklasifikasikan dalam Tingkat 1 pada hirarki nilai wajar.

The fair values of bonds payable amounting to USD 393,659,495 and USD 498,800,000 as at 31 December 2020 and 2019, respectively, are based on quoted market prices at the financial position date. These instruments are classified as Level 1 in the fair value hierarchy.

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49. MANAJEMEN RISIKO KEUANGAN (lanjutan)

49. FINANCIAL RISK MANAGEMENT (continued)

Manajemen risiko permodalan

Capital risk management

Dalam mengelola permodalannya, Grup senantiasa mempertahankan kelangsungan usaha serta memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya.

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.

Grup secara aktif dan rutin menelaah dan mengelola permodalannya untuk memastikan struktur modal dan pengembalian yang optimal bagi pemegang saham, serta mempertimbangkan kebutuhan modal di masa yang akan datang.

The Group actively and regularly reviews and manages its capital to ensure the optimal capital structure and return to the shareholders, and also consideration of future capital needs.

Sebagai dampak dari kerugian selama tahun berjalan, Grup memiliki ekuitas negatif pada tanggal 31 Desember 2020. Lihat Catatan 56 sehubungan dengan kelangsungan usaha Grup dan rencana manajemen untuk mempertahankan kelangsungan usaha Grup.

As a result of the current year's losses, the Group has a negative equity as at 31 December 2020. See Note 56 related to the Group's going concern and management's plan to maintain the Group's ability to continue as a going concern.

	<u>31/12/2020</u>	<u>31/12/2019<sup>*)</sup></u>	
Pinjaman			Debt
Pinjaman jangka pendek	805,272,996	984,853,063	Short-term loans
Liabilitas anjak piutang	94,019,723	54,570,560	Factoring liabilities
Utang usaha jangka panjang	582,500,342	-	Long-term trade payables
Pinjaman jangka panjang	299,228,497	143,376,665	Long-term loans
Utang obligasi	492,074,369	498,996,741	Bonds payable
Pinjaman efek beragun aset	76,568,538	103,589,637	Asset-backed securitisation loan
Liabilitas sewa	<u>5,998,823,278</u>	<u>52,568,577</u>	Lease liabilities
Total pinjaman	8,348,487,743	1,837,955,243	Total debt
Kas dan setara kas	<u>(200,979,909)</u>	<u>(299,348,853)</u>	Cash and cash equivalents
Pinjaman bersih	8,147,507,834	1,538,606,390	Net debt
Ekuitas	<u>(1,943,024,247)</u>	<u>582,578,269</u>	Equity
Rasio pinjaman bersih terhadap ekuitas	-419%	264%	Net debt to equity ratio
Rasio pinjaman terhadap ekuitas	-430%	315%	Debt to equity

\*) Disajikan kembali, lihat Catatan 55.

\*) As restated, see Note 55.

Dewan Komisaris dan Direksi secara berkala meninjau performa keuangan Grup. Sebagai bagian dari tinjauan ini, Dewan Komisaris dan Direksi mempertimbangkan eksposur risiko keuangan.

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.

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50. 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.

Operasi lain-lain

Jasa penunjang operasional angkutan udara niaga, meliputi jasa catering dan jasa ground handling, 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:

50. OPERATING SEGMENTS

Information reported to directors for the purpose of resource allocation and assessment of segment performance focuses on the type of products or services delivered or provided.

The Group's reportable segments are engaged based on flight operation, aircraft maintenance services and other operations.

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.

Other operations

Support services for commercial air transportation operation comprise of catering services and ground handling 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:

	2020					
	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	1,344,892,987	87,452,378	59,985,734	1,492,331,099	-	External revenue
Pendapatan antar segmen	302,108,601	184,416,605	72,490,973	559,016,179	(559,016,179)	Intersegment revenue
Jumlah pendapatan	1,647,001,588	271,868,983	132,476,707	2,051,347,278	(559,016,179)	Net revenue
Beban eksternal	(2,620,669,787)	(525,870,576)	(157,286,280)	(3,303,826,643)	-	External expense
Beban antar segmen	(490,990,857)	(40,026,524)	(27,988,798)	(559,016,179)	559,016,179	Intersegment expense
Jumlah beban	(3,111,660,644)	(565,897,100)	(185,285,078)	(3,862,842,822)	559,016,179	Net expense
Hasil segmen	(1,464,659,056)	(294,028,117)	(52,808,371)	(1,811,495,544)		Segment result
(Beban) penghasilan yang tidak dapat dialokasikan						Unallocated (expenses)/income
(Beban)/pendapatan usaha lainnya						Other operating (charges)/income
Bagian rugi bersih asosiasi						Equity in net loss of associates
Pendapatan keuangan						Finance income
Beban keuangan						Finance cost
Rugi sebelum pajak						Loss before tax
Manfaat pajak						Tax benefit
Rugi bersih tahun berjalan						Net loss for the year
Posisi keuangan						Financial position
Aset segmen	10,519,750,440	520,855,088	5,308,538,713	16,349,144,241	(5,559,163,834)	Segment assets
Liabilitas segmen	12,309,364,122	734,885,372	5,173,925,211	18,218,174,705	(5,485,170,051)	Segment liabilities
Penyusutan dan amortisasi segmen	1,489,303,637	25,229,802	11,206,399	1,525,739,838	-	Segment depreciation and amortisation

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50. SEGMENT OPERASI (lanjutan)

50. OPERATING SEGMENTS (continued)

Operasi lain-lain (lanjutan)

Other operations (continued)

	2019 <sup>1</sup>					
	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	-	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)	Net revenue
Beban eksternal	(2,742,309,180)	(539,301,951)	(1,175,434,172)	(4,457,045,303)	-	External expense
Beban antar segmen	(1,176,880,786)	(8,364,384)	(45,087,543)	(1,230,312,713)	1,230,312,713	Intersegment expense
Jumlah beban	(3,919,189,966)	(547,666,335)	(1,220,501,715)	(5,687,358,016)	1,230,312,713	Net expense
Hasil segmen	227,096,764	(28,181,850)	(83,322,134)	163,446,814	-	Segment result
Pendapatan/(beban) yang tidak dapat dialokasikan						Unallocated income/(expenses)
Pendapatan/(beban) usaha lainnya					(19,603,390)	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					1,235,153	Profit before tax
Beban pajak					(45,802,668)	Tax expense
Rugi bersih tahun berjalan					(44,567,515)	Net loss 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)	Segment assets
Liabilitas segmen	3,585,570,095	629,159,749	1,221,612,933	5,436,342,777	(1,563,245,272)	Segment liabilities
Penyusutan dan amortisasi segmen	153,130,779	17,663,906	11,177,963	181,972,648	-	Segment depreciation and amortisation

<sup>1</sup>) Disajikan kembali, lihat Catatan 55.

<sup>1</sup>) As restated, see Note 55.

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:

	31/12/2020	31/12/2019	Total revenue based on geographical segment
<b>Pendapatan berdasarkan segmen geografis</b>			<b>Domestic</b>
Domestik			Jakarta
Jakarta	1,126,211,210	3,187,285,622	Surabaya
Surabaya	81,021,841	345,763,423	Makassar
Makassar	56,507,938	202,259,394	Medan
Medan	31,580,170	123,668,067	<b>International</b>
Internasional			Tokyo
Tokyo	84,186,177	359,961,800	Sydney
Sydney	41,024,591	123,535,646	Amsterdam
Amsterdam	28,720,826	98,295,797	Shanghai
Shanghai	27,366,319	82,054,207	Singapura
Singapura	15,712,027	49,814,127	
	<u>1,492,331,099</u>	<u>4,572,638,083</u>	

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51. 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:

	31/12/2020	31/12/2019
Perolehan aset hak-guna melalui liabilitas sewa	5,698,620,917	-
Kenaikan aset tetap melalui liabilitas estimasi pengembalian dan pemeliharaan pesawat	3,220,125,203	142,213,772
Perolehan aset pemeliharaan melalui liabilitas sewa	1,364,693,942	-
Penambahan aset tetap melalui utang usaha	15,417,352	-
Penambahan aset pemeliharaan melalui penurunan bersih liabilitas estimasi biaya pengembalian pemeliharaan pesawat	-	68,501,273

Berikut ini transaksi kas dan non-kas dari aktivitas pendanaan yang ditunjukkan dalam rekonsiliasi liabilitas dari transaksi pendanaan.

	Pinjaman jangka pendek/ Short-term loans Catatan 17 Note 17	Liabilitas anjak piutang/ Factoring liabilities Catatan 19/ Note 19	Liabilitas jangka panjang / Long-term loans Catatan 24/ Note 24	Liabilitas sewa/ Lease liabilities Catatan 27/ Note 27	Utang obligasi/ Bonds payable Catatan 26/ Note 26	Pinjaman efek beragun aset/ Asset-backed securitisation loan Catatan 23/ Note 23
Saldo 01/01/2020/Balance as at 01/01/2020	984,853,063	54,570,560	141,779,239	52,568,577	498,996,741	103,589,637
<b>Perubahan arus kas dari aktivitas pendanaan/ Changes from financing cash flows</b>						
Penerimaan/Proceeds	867,572,032	39,449,163	167,455,395	-	-	-
Pembayaran/Payment	(1,040,459,290)	-	(11,803,676)	(134,361,460)	(9,618,954)	(24,223,046)
	811,965,805	39,449,163	299,028,384	(81,792,883)	-	79,366,591
<b>Perubahan dari transaksi non kas/Non-cash changes</b>						
Dampak penerapan PSAK 73/ Changes due to implementation PSAK 73	-	-	-	5,698,620,917	-	-
Amortisasi biaya transaksi/ Amortisation of transaction cost	-	-	-	381,995,244	2,690,266	-
Keuntungan kurs mata uang non-fungsional/ Non-functional exchange losses	(6,692,809)	-	200,113	-	6,316	(2,798,053)
	(6,692,809)	39,449,163	200,113	6,080,616,161	2,696,582	(2,798,053)
Saldo 31/12/2020/Balance as at 31/12/2020	(805,272,996)	54,570,560	(299,228,497)	(5,998,823,278)	492,074,369	76,568,538

51. 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 statements of cash flows with details as follows:

	31/12/2020	31/12/2019
Acquisition of right-of-use asset through lease liabilities	5,698,620,917	-
Increase in fixed assets through estimated liability for aircraft return and maintenance cost	3,220,125,203	142,213,772
Acquisition of maintenance asset through lease liabilities	1,364,693,942	-
Increase in fixed assets through account payable	15,417,352	-
Maintenance assets addition through net decrease of estimated liability for aircraft return and maintenance cost	-	68,501,273

Following are the cash and non-cash transactions from financial activities which are shown in the reconciliation of liabilities from financing activities.

52. PERISTIWA SETELAH PERIODE PELAPORAN

a. Persetujuan Restrukturisasi Utang Dagang Jangka Panjang

Pada tanggal 29 Januari 2021, Perusahaan telah menandatangani perjanjian restrukturisasi utang dengan Perum LPPNPI. Perum LPPNPI telah menyetujui skema restrukturisasi dengan skema pembayaran 3 tahun.

Restrukturisasi utang akan dibayarkan dengan skema sebagai berikut:

- 1% dari utang dibayarkan sebelum akhir tahun 2021;
- 5% dari utang dibayarkan sebelum akhir tahun 2022;
- 94% dari utang dibayarkan sebelum akhir tahun 2023.

Total utang yang direstrukturisasi adalah sebesar Rp 243.973.060.615.

52. SUBSEQUENT EVENTS

a. Approval of Long-Term Trade Payables Restructuring

As at 29 January 2021, the Company has entered into a debt restructuring agreement with Perum LPPNPI. Perum LPPNPI has agreed a restructuring scheme with a 3-year payment scheme.

The payables restructuring will be paid under the following scheme:

- 1% of the debt paid before the end of 2021;
- 5% of the debt paid before the end of 2022;
- 94% of the debt paid before the end of 2023.

Total payables which have been restructured amounted to Rp 243,973,060,615.



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52. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

52. SUBSEQUENT EVENTS (continued)

b. Penawaran obligasi konversi

b. Offering of convertible bonds

Dalam rangka amanat Peraturan Menteri Keuangan Republik Indonesia Nomor 118/PMK.06/2020 tentang Investasi Pemerintah Dalam Rangka Program Pemulihan Ekonomi Nasional, pada tanggal 28 Desember 2020, Perusahaan menandatangani Perjanjian Penerbitan Obligasi Wajib Konversi antara Perusahaan dengan PT Sarana Multi Infrastruktur (Persero) sebagai pelaksana investasi mewakili Menteri Keuangan sesuai Keputusan Menteri Keuangan Republik Indonesia Nomor 536/KMK.06/2020 tanggal 25 November 2020.

In relation to the Ministry of Finance of Republic of Indonesia Regulation No. 118/PMK.06/2020 in respects to Government investment to support National Economic Recovery Program, as at 28 December 2020, the Company has signed the Mandatory Convertible Bond Issuance Agreement between the Company and PT Sarana Multi Infrastruktur (Persero) as the investment manager representing Ministry of Finance, based on its decision letter No. 536/KMK.06/2020 dated 25 November 2020.

Nilai pokok Obligasi Wajib Konversi (OWK) adalah maksimal sebesar Rp 8.500.000.000.000 dengan tenor maksimum 7 (tujuh) tahun. OWK tersebut wajib dikonversi menjadi saham baru Perusahaan pada tanggal jatuh tempo melalui mekanisme penambahan modal tanpa Hak Memesan Efek Terlebih Dahulu. Pada tanggal 31 Desember 2020, saldo utang Obligasi Wajib Konversi adalah nihil. Pada bulan Februari 2021, Perusahaan mencairkan dana Obligasi Wajib Konversi sebesar Rp 1.000.000.000.000 dengan tenor selama 3 (tiga) tahun.

The principal value of the Mandatory Convertible Bonds (MCB) is maximum Rp 8,500,000,000.000 with a 7 (seven) years maximum tenor. The MCB shall be converted into the Company's new shares on the maturity date by capital increase without Rights Issue mechanism. As at 31 December 2020, the Mandatory Convertible Bonds balance was nil. In February 2021, the Company drawdown Rp 1,000,000,000,000 of the Mandatory Convertible Bonds fund with 3 (three) years maturity date.

c. Operasional Pesawat Sewa

c. Operational of the Leased Aircrafts

Grup menerima surat pembatasan terbang (*grounding*) dari beberapa *lessor* karena belum memenuhi kewajiban atas pembayaran sewa dan perawatan pesawat. Atas surat dari *lessor* tersebut, Grup melakukan *grounded* pesawat. Untuk dapat kembali mengoperasikan pesawat, Grup melakukan negosiasi dengan pihak *lessor* dan sudah mendapatkan persetujuan penangguhan dan pembayaran biaya sewa dan pencadangan perawatan dari beberapa *lessor*.

The Group received grounding notice from several lessors because the Group did not fulfill its payment obligations for aircraft leasing and maintenance reserves. In relation to these letters, the Group has grounded the relevant aircrafts. In order to put the aircrafts back to operation, the Group is in negotiation with the lessors and has already received approval for the postponement and payment of the rent and maintenance reserves from several lessors.

d. Undang-Undang Cipta Kerja

d. Job Creation Bill

Pada tanggal 5 Oktober 2020, DPR telah menyetujui Undang-Undang Cipta Kerja atau yang lebih dikenal sebagai Omnibus Law. Omnibus Law tersebut disahkan pada tanggal 2 November 2020 sebagai Undang-Undang No 11/2020. Omnibus Law merupakan instrumen legislatif komprehensif yang akan berlaku untuk mengubah secara langsung sejumlah besar produk hukum di berbagai macam sektor dari perizinan ketenagakerjaan dan pengadaan tanah sampai perpajakan yang semuanya bertujuan untuk mendorong reformasi sistem regulasi negara dan mempercepat pertumbuhan ekonomi nasional Indonesia melalui peningkatan investasi dan lapangan kerja. Di Februari 2021, Pemerintah secara resmi menerbitkan 51 Peraturan Pelaksana atas Omnibus Law.

On 5 October 2020, the Indonesian Parliament agreed to pass the Job Creation Bill into law which is generally known as the Omnibus Law. The Omnibus Law was ratified on 2 November 2020 as Law No. 11/2020. The Omnibus Law is a comprehensive legislative instrument that will operate to directly amend an extensive number of underlying laws in a range of areas from permitting, labour and land procurement to taxation with all changes aiming to push the reform of the state's regulatory system and accelerate the national economic growth through enhancement of investment and employment. In February 2021, the Government officially enacted 51 implementing regulations of the Omnibus law.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian ini, Grup masih melakukan tinjauan dampak dari Omnibus Law dan peraturan pelaksanaannya.

Up to the date of issuance of these consolidated financial statements, the Group is still assessing the impact of the Omnibus Law and its implementing regulations.

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52. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

e. Gugatan Kepailitan dari AerCap Ireland Limited ("AerCap")

Pada tanggal 4 Juni 2021, salah satu lessor Perusahaan yaitu AerCap Ireland Limited ("AerCap") mengajukan gugatan kepailitan ke Supreme Court of New South Wales, Australia terkait pembayaran sewa pesawat yang belum dilakukan oleh Perusahaan.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian ini, gugatan sedang dalam proses persidangan di Supreme Court of New South Wales, Australia. Secara paralel, Perusahaan terus melakukan negosiasi dengan AerCap, untuk mencapai kesepakatan komersial dan restrukturisasi kontrak di luar Pengadilan

f. Penundaan Pembayaran Jumlah Pembagian Berkala atas Garuda Indonesia Global Sukuk Limited US\$500.000.000 Trust Certificate Jatuh Tempo 2023 ("Sukuk"/Utang Obligasi)

Pada tanggal 17 Juni 2021, Perusahaan melakukan penundaan pembayaran Jumlah Pembagian Berkala atas Sukuk senilai USD 14.875.000 yang jatuh tempo pada 3 Juni 2021 setelah batas masa tenggat 14 hari sejak tanggal jatuh tempo, sampai batas waktu yang akan diinformasikan lebih lanjut.

Sebagai dampak penundaan pembayaran di atas, Bursa Efek Indonesia telah menghentikan sementara perdagangan efek Perusahaan terhitung sejak sesi I perdagangan efek tanggal 18 Juni 2021 hingga waktu yang belum ditentukan.

52. SUBSEQUENT EVENTS (continued)

e. Insolvency Lawsuit from AerCap Ireland Limited ("AerCap")

On 4 June 2021, the Company's lessor, AerCap Ireland Limited ("AerCap") filed an insolvency lawsuit to the Supreme Court of New South Wales, Australia regarding outstanding payment of aircraft leases payment which have not yet been paid by the company.

Up to the date of issuance of these consolidated financial statements, the trial is currently ongoing at the Supreme Court of New South Wales, Australia. In parallel, the Company is in the process of negotiation with AerCap, to reach a commercial deal and restructure the contract outside the Court.

f. Deferral of Periodic Distribution Amount Payment of Garuda Indonesia Global Sukuk Limited US\$500,000,000 Trust Certificate Due 2023 ("Sukuk"/Bonds payable)

On 17 June 2021, the Company postponed the payment of the Periodic Distribution Amount of Sukuk amounting to USD 14,875,000 which was due on 3 June 2021 after 14 days grace period from the due date, until further notification.

As a result of the payment deferral above, the Indonesia Stock Exchange has temporarily suspended the trading of the Company's securities starting from session I of securities trading on 18 June 2021 until the undetermined time.

53. DILUSI KEPEMILIKAN SAHAM DI PT GAPURA ANGKASA

Berdasarkan keputusan rapat pemegang saham PT Gapura 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 Angkasa 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.

53. DILUTION OF SHARE OWNERSHIP IN PT GAPURA ANGKASA

Based on a resolution of the General Shareholders' Meeting of PT Gapura 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 Angkasa Pura II (Persero), an entity under common control. The change of shareholders' composition has been approved by the 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.

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53. DILUSI KEPEMILIKAN SAHAM DI PT GAPURA  
ANGKASA (lanjutan)

53. DILUTION OF SHARE OWNERSHIP IN PT GAPURA  
ANGKASA (continued)

Ringkasan laporan laba rugi GA yang dikonsolidasikan ke dalam laporan laba rugi konsolidasian Grup sebelum Perusahaan kehilangan pengendalian adalah sebagai berikut:

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:

	<u>30/11/2019</u>	
Pendapatan usaha	118,611,346	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>(1,078,127)</u>	Loss for the year

54. PERUBAHAN KEBIJAKAN AKUNTANSI

54. CHANGES IN ACCOUNTING POLICIES

Grup menerapkan PSAK 71 "Instrumen Keuangan", PSAK 72 "Pendapatan dari Kontrak dengan Pelanggan" dan PSAK 73 "Sewa" secara efektif untuk tahun buku yang dimulai pada 1 Januari 2020.

The Group has adopted PSAK 71 "Financial Instruments", PSAK 72 "Revenue from Contracts with Customers" and PSAK 73 "Leases" effective for the financial year beginning 1 January 2020.

Penerapan atas PSAK 72 tersebut tidak memiliki dampak yang signifikan terhadap laporan keuangan konsolidasian Grup.

The adoption of PSAK 72 did not have a significant impact on the Group's consolidated financial statements.

Tabel berikut menjelaskan dampak penerapan PSAK 71 Instrumen Keuangan dan PSAK 73 Sewa.

The table below explains the impact of the adoption of PSAK 71 Financial Instruments and PSAK 73 Leases.

	31 Desember 2019 disajikan sebelumnya/ 31 December 2019 as originally presented	PSAK 71	PSAK 73	1 Januari 2020 setelah implementasi/ 1 January 2020 after implementation	
<b>Aset lancar</b>					<b>Current assets</b>
Kas dan setara kas	299,348,853	-	-	299,348,853	Cash and cash equivalents
Kas yang dibatasi penggunaannya	5,651,945	-	-	5,651,945	Restricted cash
Piutang usaha					Trade receivables
Pihak berelasi	13,884,667	-	-	13,884,667	Related parties
Pihak ketiga	235,971,750	(26,766,756)	-	209,204,994	Third parties
Aset kontrak	98,633,447	(1,638,261)	-	96,995,186	Contract assets
Piutang lain-lain	37,666,598	(1,126,342)	-	36,540,256	Other receivables
Persediaan	167,744,331	-	-	167,744,331	Inventories
Uang muka dan beban dibayar di muka	249,803,162	-	(193,046,762)	56,756,400	Advances and prepaid expenses
Pajak dibayar di muka					Prepaid taxes
Pajak penghasilan badan	11,761,518	-	-	11,761,518	Corporate income taxes
Pajak lain-lain	<u>13,426,262</u>	-	-	<u>13,426,262</u>	Other taxes
<b>Total aset lancar</b>	<u>1,133,892,533</u>	<u>(29,531,359)</u>	<u>(193,046,762)</u>	<u>911,314,412</u>	<b>Total current assets</b>
<b>Aset tidak lancar</b>					<b>Non-current assets</b>
Dana cadangan pemeliharaan dan uang jaminan	1,731,560,436	-	(1,364,693,942)	366,866,494	Maintenance reserve fund and security deposits
Uang muka pembelian pesawat	183,026,120	-	-	183,026,120	Advance for purchase of aircraft
Investasi pada entitas asosiasi	23,945,705	-	-	23,945,705	Investment in associates
Properti investasi	83,957,127	-	-	83,957,127	Investment properties
Aset pajak tangguhan	85,066,368	7,479,603	-	92,545,971	Deferred tax assets
Aset tetap - bersih	1,143,600,991	-	10,472,138,031	11,615,739,022	Fixed assets-net
Aset takberwujud	738,387	-	-	738,387	Intangible assets
Beban tangguhan	598,608	-	-	598,608	Deferred charges
Aset tidak lancar lain-lain	<u>69,289,499</u>	<u>(1,423,061)</u>	-	<u>67,866,438</u>	Other non-current assets
<b>Total aset tidak lancar</b>	<u>3,321,783,241</u>	<u>6,056,542</u>	<u>9,107,444,089</u>	<u>12,435,283,872</u>	<b>Total non-current assets</b>
<b>TOTAL ASET</b>	<u><b>4,455,675,774</b></u>	<u><b>(23,474,817)</b></u>	<u><b>8,914,397,327</b></u>	<u><b>13,346,598,284</b></u>	<b>TOTAL ASSETS</b>

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54. PERUBAHAN KEBIJAKAN AKUNTANSI (lanjutan)

54. CHANGES IN ACCOUNTING POLICIES (continued)

	31 Desember 2019 disajikan sebelumnya/ 31 December 2019 as originally presented	PSAK 71	PSAK 73	1 Januari 2020 setelah implementasi/ 1 January 2020 after implementation	
<b>Liabilitas jangka pendek</b>					<b>Current liabilities</b>
Pinjaman jangka pendek	984,853,063	-	-	984,853,063	Short-term loans
Utang usaha					Trade payables
Pihak berelasi	428,233,049	-	-	428,233,049	Related parties
Pihak ketiga	306,362,661	-	5,927,343	312,290,004	Third parties
Liabilitas anjak piutang	54,570,560	-	-	54,570,560	Factoring liabilities
Utang lain-lain	45,890,412	-	-	45,890,412	Other payables
Utang pajak					Taxes payable
Pajak penghasilan badan	1,500,235	-	-	1,500,235	Corporate income taxes
Pajak lain-lain	136,085,178	-	-	136,085,178	Other taxes
Akrual	326,205,722	-	569,088	326,774,810	Accruals
Pendapatan diterima di muka	200,141,599	-	-	200,141,599	Unearned revenues
Uang muka diterima	106,982,911	-	-	106,982,911	Advance received
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:					Current maturities of long-term liabilities:
Pinjaman jangka panjang	141,779,239	-	-	141,779,239	Long-term loans
Liabilitas imbalan kerja	14,858,629	-	-	14,858,629	Liabilities for employee benefits
Liabilitas sewa	52,533,237	-	993,465,472	1,045,998,709	Lease liabilities
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	70,990,245	-	(3,799,458)	67,190,787	Estimated liability for aircraft return and maintenance costs
Utang obligasi	498,996,741	-	-	498,996,741	Bonds payable
Pinjaman efek beragun aset	25,897,408	-	-	25,897,408	Asset-backed securitisation loan
<b>Total liabilitas jangka pendek</b>	<b>3,395,880,889</b>	<b>-</b>	<b>996,162,445</b>	<b>4,392,043,334</b>	<b>Total current liabilities</b>
<b>Liabilitas jangka panjang</b>					<b>Non-Current liabilities</b>
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	-	-	1,597,426	Long-term loans
Liabilitas imbalan kerja	107,396,582	-	-	107,396,582	Liabilities for employee benefits
Liabilitas sewa	35,340	-	4,705,155,445	4,705,190,785	Lease liabilities
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	241,281,636	-	3,223,924,661	3,465,206,297	Estimated liability for aircraft return and maintenance costs
Pinjaman efek beragun aset	77,692,229	-	-	77,692,229	Asset-backed securitisation loan
Liabilitas pajak tangguhan	939,520	-	-	939,520	Deferred tax liabilities
Liabilitas tidak lancar lainnya	48,273,883	-	(8,955,948)	39,317,935	Other non-current liabilities
<b>Total liabilitas jangka panjang</b>	<b>477,216,616</b>	<b>-</b>	<b>7,920,124,158</b>	<b>8,397,340,774</b>	<b>Total non-current liabilities</b>
<b>Total liabilitas</b>	<b>3,735,052,883</b>	<b>-</b>	<b>8,916,286,603</b>	<b>12,789,384,108</b>	<b>Total liabilities</b>
<b>Ekuitas</b>					<b>Equity</b>
Komponen ekuitas selain saldo laba/defisit	1,324,080,644	-	-	1,324,080,644	Components of equity other than retained earnings/ (deficit)
Saldo laba/(defisit):					Retained earnings/(deficit):
Dicadangkan	6,081,861	-	-	6,081,861	Appropriated
Belum dicadangkan	(799,660,846)	(21,990,791)	-	(821,651,637)	Unappropriated
Penghasilan komprehensif lain	40,255,513	-	(1,889,276)	38,366,237	Other Comprehensive Income
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk	570,575,172	(21,990,791)	(1,889,276)	546,877,105	Equity attributable to the owners of the parent
Kepentingan non-pengendali	11,821,097	(1,484,026)	-	10,337,071	Non-controlling interests
<b>Total ekuitas</b>	<b>582,578,269</b>	<b>(23,474,817)</b>	<b>(1,889,276)</b>	<b>557,214,176</b>	<b>Total equity</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>	<b>4,455,675,774</b>	<b>(23,474,817)</b>	<b>8,914,397,327</b>	<b>13,346,598,284</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

<sup>1)</sup> Disajikan kembali, lihat Catatan 55.

<sup>1)</sup> As restated, see Note 55.

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55. PENYAJIAN KEMBALI LAPORAN KEUANGAN  
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Grup telah menyajikan kembali laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019 untuk memperbaiki kesalahan terkait dengan kewajiban dan beban yang tidak tercatat pada tanggal 31 Desember 2019 dan 1 Januari 2019 di GMFAA, entitas anak. Koreksi kenaikan liabilitas jangka pendek sebesar US\$ 138 juta pada tanggal 31 Desember 2019 dan rugi tahun yang berakhir 31 Desember 2019 sebesar US\$ 51 juta. Koreksi ini juga mempengaruhi laporan posisi keuangan konsolidasian periode paling awal yang disajikan. Dampak terhadap laporan posisi keuangan konsolidasian Grup pada tanggal 1 Januari 2019 adalah peningkatan liabilitas jangka pendek sebesar USD 87 juta dan penurunan ekuitas sebesar USD 87 juta. Dampak dari penyesuaian terhadap laporan keuangan konsolidasian adalah sebagai berikut:

Laporan posisi keuangan konsolidasian pada tanggal  
1 Januari 2019

	Sebelum disajikan kembali/ <i>Before restatement</i>	Penyesuaian/ <i>Adjustments</i>	Setelah disajikan kembali/ <i>After restatement</i>	
Utang usaha	474,872,905	27,740,110	502,613,015	Trade payables
Akrual	235,211,525	59,279,232	294,490,757	Accruals
<b>Total liabilitas jangka pendek</b>	<b>3,061,396,001</b>	<b>87,019,342</b>	<b>3,148,415,343</b>	<b>Total current liabilities</b>
<b>Total liabilitas</b>	<b>3,515,668,247</b>	<b>87,019,342</b>	<b>3,602,687,589</b>	<b>Total liabilities</b>
Saldo laba (defisit)				Retained earnings (deficit)
- Belum dicadangkan	(680,863,327)	(78,317,408)	(759,180,735)	Unappropriated –
Kepentingan non-pengendali	41,190,125	(8,701,934)	32,488,191	Non-controlling interest
<b>Jumlah ekuitas</b>	<b>639,806,556</b>	<b>(87,019,342)</b>	<b>552,787,214</b>	<b>Total equity</b>

Laporan posisi keuangan konsolidasian pada tanggal  
31 Desember 2019

	Sebelum disajikan kembali/ <i>Before restatement</i>	Penyesuaian/ <i>Adjustments</i>	Setelah disajikan kembali/ <i>After restatement</i>	
Utang usaha	686,472,316	48,123,394	734,595,710	Trade payables
Akrual	236,284,494	89,921,228	326,205,722	Accruals
<b>Total liabilitas jangka pendek</b>	<b>3,257,836,267</b>	<b>138,044,622</b>	<b>3,395,880,889</b>	<b>Total current liabilities</b>
<b>Total liabilitas</b>	<b>3,735,052,883</b>	<b>138,044,622</b>	<b>3,873,097,505</b>	<b>Total liabilities</b>
Saldo laba (defisit)				Retained earnings (deficit)
- Belum dicadangkan	(675,420,686)	(124,240,160)	(799,660,846)	Unappropriated –
Kepentingan non-pengendali	25,625,559	(13,804,462)	11,821,097	Non-controlling interest
<b>Jumlah ekuitas</b>	<b>720,622,891</b>	<b>(138,044,622)</b>	<b>582,578,269</b>	<b>Total equity</b>

55. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Group has restated the consolidated financial statements for the year ended 31 December 2019 to correct the errors related to unrecorded liabilities and expenses as at 31 December 2019 and 1 January 2019 in GMFAA, a subsidiary. The corrections resulted in an increase of current liabilities by US\$ 138 million as at 31 December 2019 and loss for the year ended 31 December 2019 by US\$ 51 million. These corrections also affected the consolidated statement of financial position of the earliest period presented. The impact to the Group's consolidated statement of financial position as at 1 January 2019 was increase in current liabilities by USD 87 million and decrease in equity by USD 87 million. The impact of the adjustments to the consolidated financial statements are as follows:

Consolidated statement of financial position as at  
1 January 2019

Consolidated statement of financial position as at  
31 December 2019

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55. PENYAJIAN KEMBALI LAPORAN KEUANGAN  
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55. RESTATEMENT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS (continued)

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir 31 Desember 2019

Consolidated statements of profit or loss and other comprehensive income for the year ended 31 December 2019

	Sebelum disajikan kembali/ <u>Before restatement</u>	Penyesuaian/ <u>Adjustments</u>	Setelah disajikan kembali/ <u>After restatement</u>	
Beban pemeliharaan dan perbaikan	(538,046,403)	(47,854,034)	(585,900,437)	Maintenance and repairs expenses
Pendapatan lain-lain - bersih	16,168,970	(3,171,246)	12,997,724	Other income - net
<b>Laba usaha</b>	<b>147,014,670</b>	<b>(51,025,280)</b>	<b>95,989,390</b>	<b>Profit from operation</b>
<b>Laba sebelum pajak</b>	<b>52,260,433</b>	<b>(51,025,280)</b>	<b>1,235,153</b>	<b>Profit before tax</b>
<b>Laba/(rugi) tahun berjalan</b>	<b>6,457,765</b>	<b>(51,025,280)</b>	<b>(44,567,515)</b>	<b>Profit/(loss) for the year</b>
Laba/(rugi) yang dapat diatribusikan kepada:				Profit/(loss) attributable to:
Pemilik entitas induk	6,986,140	(45,922,752)	(38,936,612)	Owners of the parent
Kepentingan nonpengendali	(528,375)	(5,102,528)	(5,630,903)	Non-controlling interest

Tidak terdapat penyajian kembali atas laporan arus kas konsolidasian.

There was no restatement of the consolidated statements of cash flows.

56. KELANGSUNGAN USAHA

56. GOING CONCERN

Di tahun 2020, Grup mengalami kerugian sebesar USD 2,5 miliar dan pada tanggal 31 Desember 2020, liabilitas jangka pendek Grup melebihi aset lancarnya sejumlah USD 3,8 miliar dan Grup mengalami defisiensi ekuitas sebesar USD 1,9 miliar. Pandemi COVID-19, diikuti dengan pembatasan perjalanan, telah menyebabkan penurunan perjalanan udara yang signifikan, dan memiliki dampak buruk pada operasi dan likuiditas Grup (lihat Catatan 2a).

In 2020, the Group incurred a net loss of USD 2.5 billion and as at 31 December 2020, the Group's current liabilities exceeded its current assets by USD 3.8 billion and the Group's deficiency in equity was USD 1.9 billion. The COVID-19 pandemic, followed by travel restrictions, has caused a significant reduction in air travel, and has had a major adverse impact on the Group's operations and liquidity (refer to Note 2a).

Sebagai bagian dari usaha berkesinambungan untuk menghadapi dan mengelola kondisi diatas, Grup mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan sebagai berikut:

As part of its continuing efforts to respond to and manage the adverse effects of the conditions mentioned above, the Group has undertaken and is continuously implementing the following measures, among others:

- Optimalisasi pendapatan penumpang berjadwal baik rute domestik dan internasional melalui optimalisasi produksi serta strategi *dynamic pricing*;
- Meningkatkan pendapatan kargo berjadwal, salah satunya dengan melakukan penerbangan *cargo only* selama masa pandemi untuk mengkompensasi penurunan pendapatan dari penumpang sesuai dengan peraturan yang berlaku;
- Menutup rute-rute yang tidak menghasilkan *profit*;
- *Rightsizing* untuk meningkatkan *margin* di rute-rute potensial;
- Meningkatkan *charter revenue* yang berkelanjutan dengan membuat kerjasama kemitraan jangka pendek dan jangka panjang;
- Menerapkan protokol COVID-19 pada seluruh titik layanan Garuda Indonesia (*Cleanliness, Safety and Healthiness*), serta melakukan *campaign* melalui *social media*;

- *Optimise scheduled passenger revenues from both domestic and international flight by optimising production and dynamic pricing strategy*;
- *Increase scheduled cargo revenue, one of which is by doing cargo only flights during the pandemic period to compensate for the reduction in passenger revenue in accordance with applicable regulations*;
- *Close non-profitable routes*;
- *Rightsizing to increase potential route margin*;
- *Generate a sustainable charter revenue by building short-term and long-term charter partnership*;
- *Implementing the COVID-19 protocol at all Garuda Indonesia service points (Cleanliness, Safety and Healthiness), as well as conducting campaigns through social media*;

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**56. KELANGSUNGAN USAHA (lanjutan)**

Sebagai bagian dari usaha berkesinambungan untuk menghadapi dan mengelola kondisi diatas, Grup mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan sebagai berikut: (lanjutan)

- 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
- Melakukan negosiasi dengan lessor terkait penurunan biaya sewa pesawat, penundaan kedatangan pesawat baru, maupun opsi *early redelivery* pesawat.

Tantangan-tantangan berikut ini diluar kendali Grup dan dapat memberikan dampak buruk terhadap kinerja keuangan dan kemampuan Grup dalam mempertahankan kelangsungan usahanya:

- Pandemi COVID-19 yang berakibat masyarakat menghadapi pembatasan perjalanan dan menghindari perjalanan yang tidak penting;
- Beberapa negara masih memberlakukan pembatasan ataupun larangan kunjungan bagi warga negara asing ke wilayahnya, termasuk diantaranya larangan sementara kunjungan keagamaan ke Arab Saudi;
- 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 dapat memengaruhi arus kas dan beban operasional penerbangan;
- Volatilitas kurs Rupiah terhadap USD yang memengaruhi arus kas operasional dan pendapatan usaha; dan
- Persaingan ketat pada penerbangan domestik.

Manajemen Grup secara aktif memantau situasi di atas dan mengeksplorasi dan menjalankan strategi-strategi berikut sebagai upaya dalam mengatasi potensi dampak buruk pada kinerja keuangan dan mempertahankan keberlangsungan usaha Grup, antara lain sebagai berikut:

- Mendapatkan fasilitas pinjaman modal kerja ekspor senilai Rp. 1 triliun dari LPEI dalam rangka program Penugasan Khusus Ekspor;
- Memperoleh fasilitas Obligasi Wajib Konversi (OWK) sejumlah Rp 8,5 triliun dari Kementerian Keuangan Republik Indonesia di bulan Desember 2020, dimana Rp1 triliun telah dicairkan di bulan Februari 2021. PT Sarana Multi Infrastruktur ditunjuk sebagai Pelaksana Investasi;
- Perpanjangan jatuh tempo surat hutang syariah Sukuk sampai dengan 3 tahun sampai dengan tahun 2023;
- Negosiasi dengan kreditur untuk relaksasi pembayaran;

**56. GOING CONCERN (continued)**

*As part of its continuing efforts to respond to and manage the adverse effects of the conditions mentioned above, the Group has undertaken and is continuously implementing the following measures, among others: (continued)*

- *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 in accordance with market demand; and*
- *Re-negotiate aircraft contracts with lessors to reduce aircraft rental costs, postpone the arrival of new aircraft, and early redelivery aircraft option.*

*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:*

- *Pandemic COVID-19 which results in people facing travel restrictions and avoiding nonessential travel;*
- *Some countries still impose restrictions or restrictions on visits for foreign nationals to their territory, including temporary restrictions on religious visits to Saudi Arabia;*
- *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 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;and*
- *Intense competition in domestic flights.*

*The Group's management actively monitors the above situations and is implementing and exploring the following measures to anticipate potential adverse effect on Group's financial performance and maintain the Group's ability to continue as a going concern business, as follow:*

- *Obtained export working capital loan facility from LPEI amounted to IDR 1 billion, through the National Interest Account program;*
- *Obtained Rp8.5 trillion Mandatory Convertible Bonds facility in December 2020 from the Ministry of Finance of the Government of Indonesia of which Rp 1 trillion was cashed in February 2021. PT Sarana Multi Infrastruktur is the appointed Investment Manager;*
- *Extension of sharia bonds Sukuk maturity for 3 years until the year 2023;*
- *Negotiations with the creditor for the payment relaxation;*

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56. KELANGSUNGAN USAHA (lanjutan)

Manajemen Grup secara aktif memantau situasi di atas dan mengeksplorasi dan menjalankan strategi-strategi berikut sebagai upaya dalam mengatasi potensi dampak buruk pada kinerja keuangan dan mempertahankan keberlangsungan usaha Grup, antara lain sebagai berikut: (lanjutan)

- Negosiasi dengan *lessor* untuk terminasi kontrak lebih awal atas pesawat yang kurang produktif;
- Penyesuaian kapasitas;
- Pemberlakuan *dynamic pricing* untuk rute-rute penerbangan tertentu;
- Optimalisasi potensi untuk layanan kargo dan *charter*, serta *revenue stream* baru seperti produk KirimAja;
- Koordinasi erat dengan Pemerintah khususnya terkait evaluasi TBA dan TBB sebagai dampak pemberlakuan pembatasan kapasitas pesawat maksimal 70% akibat *social distancing*;
- Menjajaki kemungkinan kerjasama dengan kementerian terkait dalam rangka mempromosikan pariwisata di Indonesia untuk menghidupkan kembali minat masyarakat untuk berpergian;
- Efisiensi biaya dan negosiasi ulang dengan vendor-vendor Grup baik terkait penurunan harga maupun penundaan pembayaran untuk menjaga arus kas;
- Menunda pembayaran *leasing* pesawat dan melakukan upaya penurunan biaya *leasing* pesawat melalui negosiasi dengan *lessor* dan penundaan *delivery* pesawat;
- Melakukan Quick Change atas 2 (dua) pesawat A330-300 menjadi Passenger Freighter untuk menambah kapasitas pengangkutan kargo dalam rangka meningkatkan pendapatan dan juga mendukung ekspor serta mengoptimalkan utilisasi pesawat existing;
- Meluncurkan Program untuk meningkatkan pendapatan perusahaan, diantaranya melalui Program Garuda Online Fair, Program Fly Together dan Program EcoLite yaitu harga spesial untuk penerbangan berdampingan dengan keluarga/rekan perjalanan dalam rangka mengoptimalkan pendapatan Grup di masa pandemi dengan tetap menjaga penerapan protokol kesehatan;
- Melakukan penghentian operasional dan usaha untuk mengembalikan 12 (dua belas) pesawat CRJ operating lease dan melakukan negosiasi early termination atas 6 (enam) pesawat CRJ *finance lease*; dan
- Memberikan opsi pensiun dini bagi karyawan.

Pemerintah Indonesia melalui Kementerian Badan Usaha Milik Negara (BUMN) secara aktif mendukung Grup melalui tindakan-tindakan berikut:

- Pemerintah Indonesia telah membentuk tim percepatan restrukturisasi PT Garuda Indonesia (Persero) Tbk dengan anggota dari Kementerian BUMN dan direksi serta manajemen senior Garuda. Tim ini dibantu oleh penasihat keuangan, hukum dan konsultan strategi yang bereputasi internasional untuk merumuskan rencana restrukturisasi Grup.

56. GOING CONCERN (continued)

The Group's management actively monitors the above situations and is implementing and exploring the following measures to anticipate potential adverse effect on Group's financial performance and maintain the Group's ability to continue as a going concern business, as follow: (continued)

- Negotiations with the lessor for early contract termination of less productive aircrafts;
- Rightsizing capacity
- The application of dynamic pricing on selected flight routes
- Optimising potentials in cargo and charter services and new revenue stream such as KirimAja;
- Close coordination with the Government especially related to the evaluation of TBA and TBB as a result of the imposition of a maximum aircraft capacity limitation of 70% due to social distancing;
- Exploring the possibility of cooperation with relevant ministries in order to promote tourism in Indonesia to revive the interest of the community to travel;
- Cost efficiency and renegotiate costs with the Group's vendors in terms of both price reductions and payment delays to maintain cash flow;
- Defer aircraft leasing payments and make efforts to reduce aircraft's leasing costs by negotiating with lessors and delaying aircraft deliveries;
- Made a Quick Change of 2 (two) A330-300 aircraft to become Passenger Freighters to increase cargo capacity in order to increase revenue and promoting exports, as well as optimise the existing aircraft utilisations;
- Launching programs to increase company revenues, including through the Garuda Online Fair Program, the Fly Together Program and the EcoLite Program, which are special prices for flights side by side with family/travel partners in order to optimise the the Group's revenue during a pandemic while maintaining the implementation of health protocols;
- Discontinue operating and make efforts to return 12 (twelve) CRJ operating lease aircrafts and negotiated early termination on 6 (six) CRJ finance lease aircrafts; and
- Offer early retirement program to employees.

The Government of Indonesia through the Ministry of State-Owned Enterprises (SOEs) is actively supporting the Group through the following actions:

- The Government of Indonesia has established a task force to accelerate the restructuring of PT Garuda Indonesia (Persero) Tbk with members from the Ministry of SOEs and the Group's directors and senior management. This task force is assisted by internationally reputable financial, legal and strategic advisors to formulate the Group's options and its restructuring plan



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Lampiran 5/121 Schedule

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**56. KELANGSUNGAN USAHA (lanjutan)**

Pemerintah Indonesia melalui Kementerian Badan Usaha Milik Negara (BUMN) secara aktif mendukung Grup melalui tindakan-tindakan berikut: (lanjutan)

- Mendorong bank-bank Pemerintah agar tidak menarik fasilitas kredit yang telah diberikan kepada Grup.
- Mengeluarkan program Investasi Pemerintah dalam rangka Pemulihan Ekonomi Nasional ("IPPEN") yang diwujudkan melalui pemberian pinjaman kepada Grup sejumlah Rp 1 triliun melalui LPEI di tahun 2020, dan fasilitas OWK Rp 8,5 triliun di bulan Desember 2020 di mana Rp 1 triliun telah dicairkan di bulan Februari 2021.
- Kementerian BUMN memberikan surat dukungan (*support letter*) kepada Kementerian Keuangan sehubungan dengan penerbitan OWK oleh PT Garuda Indonesia (Persero) Tbk.

Langkah-langkah tertentu telah atau akan diambil untuk mengurangi tekanan likuiditas dan untuk meningkatkan posisi keuangan Grup yang meliputi, namun tidak terbatas pada hal-hal berikut:

- Melakukan negosiasi kepada kreditur agar Grup mendapatkan relaksasi pembayaran hutang.
- Melakukan negosiasi dengan *lessor* untuk mendapatkan skema yang lebih baik bagi operasional Grup, termasuk namun tidak terbatas pada pengurangan pembayaran sewa bulanan dan dana cadangan pemeliharaan, dan merubah ke pengaturan *power by the hour*.
- Melakukan rasionalisasi positif jumlah karyawan sesuai dengan rencana jangka panjang Perusahaan.
- Mengajukan permohonan kepada instansi yang berwenang di Pemerintah untuk pencairan sisa dana fasilitas Obligasi Wajib Konversi.
- Memohon kepada instansi yang berwenang di Pemerintah agar Grup mendapatkan relaksasi pembayaran kewajiban perpajakannya.
- Memohon dukungan keuangan dan persetujuan dari instansi yang berwenang di Pemerintah agar Grup dapat menjalankan restrukturisasi keuangan dan operasinya Grup.

Manajemen Grup telah mengkaji proyeksi arus kasnya. Proyeksi arus kas mencakup periode tidak kurang dari dua belas bulan sejak tanggal 31 Desember 2020 dan telah diperpanjang untuk periode tidak kurang dari dua belas bulan sejak tanggal otorisasi laporan keuangan konsolidasian. Manajemen Grup berpendapat bahwa, dengan mempertimbangkan rencana dan langkah-langkah tersebut di atas, Grup akan memiliki sumber keuangan yang cukup untuk untuk melanjutkan kelangsungan usahanya dan oleh karena itu penyusunan laporan keuangan konsolidasian Grup dengan dasar kelangsungan usaha adalah tepat.

**56. GOING CONCERN (continued)**

*The Government of Indonesia through the Ministry of State-Owned Enterprises (SOEs) is actively supporting the Group through the following actions: (continued)*

- *Encourage state-owned banks not to withdraw their credit facilities that have been given to the Group.*
- *Issued the Government Investment program in the context of National Economic Recovery ("IPPEN") which was realised through lending to the Group in the amount of Rp 1 trillion through LPEI in 2020, and the MCB facility of Rp. 8.5 trillion in December 2020 of which Rp 1 trillion was disbursed in February 2021 .*
- *The Ministry of SOEs provides a support letter to the Ministry of Finance with respect to PT Garuda Indonesia (Persero) Tbk issue the MCB.*

*Certain measures have been taken or are about to be taken to mitigate the liquidity pressure and to improve the Group's financial position which include, but are not limited to the following:*

- *Negotiating with creditors in order for the Group to obtain a relaxation on debt payments.*
- *Negotiating with lessors to obtain a better scheme for Garuda's operations, including but not limited to reducing monthly rental and maintenance reserve fund payments and changing to power by the hour arrangements.*
- *Carrying out positive rationalisation of employee headcount in accordance with the Group's long-term plan*
- *Proposing to the authorised agency in the Government the disbursement of the remaining funds within the Mandatory Convertible Bond facility.*
- *Proposing to the authorised agency in the Government that the Group obtains some relaxation of the payment of its tax obligations.*
- *Proposing financial support and approval from the authorised agency in the Government so that the Group can carry out financial and operational restructuring of the Group.*

*The Group's management has reviewed its cash flow projections. The cash flow projections cover a period of not less than twelve months from 31 December 2020 and have been extended for a period of not less than twelve months from the authorisation date of the consolidated financial statements. The Group's management is of the opinion that, taking into account the above mentioned plans and measures, the Group will have sufficient financial resources to continue as a going concern and that the preparation of the Group's consolidated financial statements on a going concern basis is appropriate.*

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**56. KELANGSUNGAN USAHA (lanjutan)**

Namun demikian, keterlaksanaan dan efektivitas rencana manajemen dalam memperbaiki kondisi keuangan Grup akan tergantung pada asumsi-asumsi berikut:

- bahwa kreditur akan menyetujui relaksasi pembayaran utang.
- bahwa *lessor* akan menyetujui untuk negosiasi restrukturisasi kewajiban sewa.
- kemampuan Grup melakukan rasionalisasi positif jumlah dan biaya karyawan sesuai dengan rencana jangka panjang Grup.
- bahwa pemegang saham akan terus memberikan dukungan finansial kepada Grup.
- bahwa Direktorat Jenderal Pajak akan menyetujui relaksasi pembayaran kewajiban perpajakan Grup.

Jika Grup tidak dapat merealisasikan rencana dan tindakan yang disebutkan di atas, Grup mungkin tidak dapat terus beroperasi sebagai kelangsungan usaha. Laporan keuangan konsolidasian ini tidak mencerminkan penyesuaian yang diperlukan jika Grup tidak dapat melanjutkan kelangsungan usahanya.

**57. 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 15 Juli 2021.

**58. INFORMASI KEUANGAN TAMBAHAN**

Informasi keuangan tambahan pada Lampiran 1 sampai dengan Lampiran 4 adalah informasi keuangan PT Garuda Indonesia (Persero) Tbk (entitas induk saja) pada dan untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019.

**56. GOING CONCERN (continued)**

*Nevertheless, the implementation and effectiveness of the management plan in improving the Group's financial position will depend on the following assumptions:*

- *that creditors will agree to a relaxation of debt payments.*
- *that lessors will agree to negotiate a restructuring of lease obligations.*
- *the ability of the Group to positively rationalise the employee headcount and costs in accordance with the Group's long-term plans.*
- *that the shareholders will continue to provide financial support to the Group.*
- *that the Directorate General of Taxes will agree to a relaxation of the Group's tax payment obligations.*

*Should the Group fail to realise the above-mentioned plans and measures, it might not be able to continue to operate as a going concern. The consolidated financial statements do not reflect any adjustments that would be required if the Group is unable to continue as a going concern.*

**57. 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 15 July 2021.*

**58. SUPPLEMENTARY FINANCIAL INFORMATION**

*The supplementary financial information on Appendix 1 to Appendix 4 represents financial information of PT Garuda Indonesia (Persero) Tbk (parent entity only) as at and for the year ended 31 December 2020 and 2019.*

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**Lampiran 1/1 Appendix**

**LAPORAN POSISI KEUANGAN**  
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**STATEMENTS OF FINANCIAL POSITION**  
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	<b>31/12/2020</b>	<b>31/12/2019</b>	
<b>ASET</b>			<b>ASSETS</b>
<b>ASET LANCAR</b>			<b>CURRENT ASSETS</b>
Kas dan setara kas	157,610,737	220,713,288	<i>Cash and cash equivalents</i>
Kas yang dibatasi penggunaannya	426,636	3,884,610	<i>Restricted cash</i>
Piutang usaha			<i>Trade receivables</i>
Pihak berelasi	55,253,091	97,352,395	<i>Related parties</i>
Pihak ketiga	37,797,313	55,063,665	<i>Third parties</i>
Piutang lain-lain	113,173,837	150,634,066	<i>Other receivables</i>
Persediaan	6,626,047	8,743,228	<i>Inventories</i>
Uang muka dan beban dibayar di muka	61,076,866	231,102,853	<i>Advances and prepaid     expenses</i>
Pajak dibayar di muka	1,873,642	2,582,067	<i>Prepaid taxes</i>
<b>Total aset lancar</b>	<b>433,838,169</b>	<b>770,076,172</b>	<b>Total current assets</b>
<b>ASET TIDAK LANCAR</b>			<b>NON-CURRENT ASSETS</b>
Dana cadangan pemeliharaan dan uang jaminan	281,790,265	1,281,269,918	<i>Maintenance reserve fund     and security deposits</i>
Uang muka pembelian pesawat	177,486,127	174,871,528	<i>Advances for purchase     of aircraft</i>
Investasi	145,866,392	363,376,223	<i>Investment</i>
Properti investasi	72,592,653	72,229,843	<i>Investment properties</i>
Aset pajak tangguhan	108,507,489	62,791,740	<i>Deferred tax assets</i>
Aset tetap - bersih	6,819,316,104	759,341,029	<i>Fixed assets - net</i>
Aset tidak lancar lain-lain	32,234,721	57,174,701	<i>Other non-current assets</i>
<b>Total aset tidak lancar</b>	<b>7,637,793,751</b>	<b>2,771,054,982</b>	<b>Total non-current assets</b>
<b>TOTAL ASET</b>	<b>8,071,631,920</b>	<b>3,541,131,154</b>	<b>TOTAL ASSETS</b>

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**Lampiran 1/2 Appendix**

**LAPORAN POSISI KEUANGAN**  
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**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020 AND 2019**  
(Expressed in US Dollars, unless otherwise stated)

	<u>31/12/2020</u>	<u>31/12/2019</u>	
<b>LIABILITAS DAN EKUITAS</b>			<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS JANGKA PENDEK</b>			<b>CURRENT LIABILITIES</b>
Pinjaman jangka pendek	726,202,775	808,100,952	<i>Short-term loans</i>
Utang usaha			<i>Trade payables</i>
Pihak berelasi	147,331,380	417,087,436	<i>Related parties</i>
Pihak ketiga	70,867,172	77,496,672	<i>Third parties</i>
Utang lain-lain	39,231,989	40,307,492	<i>Other payables</i>
Utang pajak			<i>Taxes payable</i>
Pajak lain-lain	193,032,219	129,339,168	<i>Other taxes</i>
Akrual	433,002,721	250,934,158	<i>Accruals</i>
Pendapatan diterima dimuka	162,886,262	162,494,657	<i>Unearned revenue</i>
Uang muka diterima	30,045,230	46,379,085	<i>Advances received</i>
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:			<i>Current maturities of long-term liabilities:</i>
Liabilitas imbalan kerja	3,587,857	6,146,506	<i>Liabilities for employee benefits</i>
Liabilitas sewa	1,054,031,386	52,420,501	<i>Lease liabilities</i>
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	24,685,284	66,297,076	<i>Estimated liability for aircraft return and maintenance costs</i>
Utang obligasi	492,074,369	498,996,741	<i>Bonds payable</i>
Pinjaman efek beragun aset	<u>25,522,846</u>	<u>25,897,408</u>	<i>Asset-backed securitisation loan</i>
<b>Total liabilitas jangka pendek</b>	<u>3,402,501,490</u>	<u>2,581,897,852</u>	<b>Total current liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>			<b>NON-CURRENT LIABILITIES</b>
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:			<i>Long-term liabilities - net of current maturities:</i>
Utang usaha jangka panjang	407,605,104	-	<i>Non-current trade payables</i>
Pinjaman jangka panjang	29,189,989	-	<i>Long-term loans</i>
Liabilitas imbalan kerja	48,898,227	47,221,664	<i>Liabilities for employee benefits</i>
Liabilitas sewa	3,341,058,651	-	<i>Lease liabilities</i>
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	2,272,626,893	213,593,001	<i>Estimated liability for aircraft return and maintenance cost</i>
Pinjaman efek beragun aset	51,045,692	77,692,229	<i>Asset-backed securitisation loan</i>
Liabilitas tidak lancar lainnya	<u>19,362,447</u>	<u>39,163,073</u>	<i>Other non-current liabilities</i>
<b>Total liabilitas jangka panjang</b>	<u>6,169,787,003</u>	<u>377,669,967</u>	<b>Total non-current liabilities</b>
<b>Total liabilitas</b>	<u>9,572,288,493</u>	<u>2,959,567,819</u>	<b>Total liabilities</b>

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Lampiran 1/3 Appendix

**LAPORAN POSISI KEUANGAN**  
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**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020 AND 2019**

(Expressed in US Dollars, unless otherwise stated)

	<b>31/12/2020</b>	<b>31/12/2019</b>	
<b>EKUITAS</b>			<b>EQUITY</b>
Modal saham - nilai nominal			<i>Share capital - Rp459 par value per share for</i>
Rp459 per saham untuk saham Seri A Dwiwarna dan saham Seri B			<i>Series A Dwiwarna share and Series B shares</i>
Modal dasar - 1 saham Seri A Dwiwarna dan 29.999.999.999 saham Seri B			<i>Authorised - 1 of Series A Dwiwarna share and 29,999,999,999 Series B shares</i>
Modal ditempatkan dan disetor - 1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B	1,310,326,950	1,310,326,950	<i>Issued and paid-up capital - 1 Series A Dwiwarna share and 25,886,576,253 Series B shares</i>
Tambahan modal disetor	13,535,582	13,535,582	<i>Additional paid-in capital</i>
Saldo laba/(defisit)			<i>Retained earnings/(deficit)</i>
Defisit sebesar USD 1.385.459.977 pada tanggal 1 Januari 2012 telah dieliminasi dalam rangka kuasi-reorganisasi			<i>Deficit totalling USD 1,385,459,977 as of 1 January 2012 was eliminated in connection with quasi-reorganisation</i>
- Dicadangkan	6,081,861	6,081,861	<i>Appropriated -</i>
- Belum dicadangkan	(2,832,813,266)	(781,172,362)	<i>Unappropriated -</i>
Penghasilan komprehensif lain	2,212,300	32,791,304	<i>Other comprehensive income</i>
<b>Total ekuitas</b>	<b>(1,500,656,573)</b>	<b>581,563,335</b>	<b>Total equity</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>	<b>8,071,631,920</b>	<b>3,541,131,154</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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Lampiran 2/1 Appendix

**LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN  
UNTUK TAHUN YANG BERAKHIR  
PADA 31 DESEMBER 2020 DAN 2019**

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**STATEMENTS OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
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31 DECEMBER 2020 AND 2019**

(Expressed in US Dollars, unless otherwise stated)

	<b>31/12/2020</b>	<b>31/12/2019</b>	
<b>Pendapatan usaha</b>			<b>Operating revenues</b>
Penerbangan berjadwal	888,589,506	2,945,464,969	Scheduled airline services
Penerbangan tidak berjadwal	67,464,585	241,176,115	Non-scheduled airline services
Lainnya	56,433,080	143,567,525	Others
	<u>1,012,487,171</u>	<u>3,330,208,609</u>	
<b>Beban usaha</b>			<b>Operating expenses</b>
Beban operasional penerbangan	(1,284,357,356)	(2,035,321,676)	Flight operations expenses
Beban pemeliharaan dan perbaikan	(418,524,380)	(269,015,940)	Maintenance and repairs expenses
Beban umum dan administrasi	(206,877,992)	(168,372,101)	General and administrative expenses
Beban bandara	(151,680,543)	(305,086,749)	User charges and station expenses
Beban pelayanan penumpang	(112,757,678)	(231,703,831)	Passenger services expenses
Beban tiket, penjualan dan promosi	(83,994,434)	(227,932,117)	Ticketing, sales and promotion expenses
	<u>(2,258,192,383)</u>	<u>(3,237,432,414)</u>	
<b>(Beban)/pendapatan usaha lainnya</b>			<b>Other operating (expenses)/income</b>
Kerugian selisih kurs - bersih	(31,511,322)	(23,718,195)	Loss on foreign exchange - net
(Beban)/pendapatan lain-lain - bersih	(300,892,616)	10,310,745	Other (expenses)/income - net
	<u>(332,403,938)</u>	<u>(13,407,450)</u>	
<b>(Rugi)/laba usaha</b>	(1,578,109,150)	79,368,745	<b>(Loss)/profit from operations</b>
Bagian atas hasil bersih entitas anak dan asosiasi	(184,995,867)	(33,575,174)	Share of results of subsidiaries and associates
Pendapatan keuangan	114,211,421	40,722,700	Finance income
Beban keuangan	(414,946,496)	(111,990,225)	Finance cost
<b>Rugi sebelum pajak</b>	(2,063,840,092)	(25,473,954)	<b>Loss before tax</b>
<b>Manfaat/(beban) pajak</b>	41,696,847	(19,981,712)	<b>Tax benefits/(expenses)</b>
<b>Rugi tahun berjalan</b>	<u>(2,022,143,245)</u>	<u>(45,455,666)</u>	<b>Loss for the year</b>

**PT GARUDA INDONESIA (PERSERO) Tbk**  
**ENTITAS INDUK SAJA/PARENT COMPANY ONLY**

Lampiran 2/2 Appendix

**LAPORAN LABA RUGI DAN PENGHASILAN  
 KOMPREHENSIF LAIN  
 UNTUK TAHUN YANG BERAKHIR  
 PADA 31 DESEMBER 2020 DAN 2019**

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**STATEMENTS OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME  
 FOR THE YEARS ENDED  
 31 DECEMBER 2020 AND 2019**

(Expressed in US Dollars, unless otherwise stated)

	<b>31/12/2020</b>	<b>31/12/2019</b>	
<b>Penghasilan komprehensif lain</b>			<b>Other comprehensive income</b>
Pos-pos yang tidak akan direklasifikasi ke laba rugi: (Defisit)/surplus revaluasi aset tetap	(36,810,537)	22,598,184	<i>Items that will not be reclassified to profit or loss: Revaluation (deficit)/surplus on fixed assets</i>
Pengukuran kembali liabilitas imbalan pascakerja	(3,133,000)	(9,476,856)	<i>Remeasurement of post employment benefits liabilities</i>
Perubahan nilai wajar investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain	316,684	-	<i>Changes in the fair value of equity investments at fair value through other comprehensive income</i>
Beban pajak tangguhan terkait	10,670,329	446,387	<i>Related deferred tax expenses</i>
	<b>(28,956,524)</b>	<b>13,567,715</b>	
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	(1,142,769)	60,057,816	<i>Changes in fair value of cash flow hedge</i>
Selisih kurs karena penjabaran laporan keuangan	280,083	12,006,731	<i>Exchange differences due to financial statements translation</i>
	<b>(862,686)</b>	<b>72,064,547</b>	
Total (kerugian)/penghasilan komprehensif lain	<b>(29,819,210)</b>	<b>85,632,262</b>	<i>Total other comprehensive (loss)/income</i>
<b>Total (kerugian)/keuntungan komprehensif tahun berjalan</b>	<b>(2,051,962,455)</b>	<b>40,176,596</b>	<b>Total comprehensive (loss)/income for the year</b>

PT GARUDA INDONESIA (PERSERO) Tbk  
ENTITAS INDUK SAJA/PARENT COMPANY ONLY

Lampiran 3 Appendix

STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED  
31 DECEMBER 2020 AND 2019  
(Expressed in US Dollars, unless otherwise stated)

LAPORAN PERUBAHAN EKUITAS  
UNTUK TAHUN YANG BERAKHIR  
PADA 31 DESEMBER 2020 DAN 2019  
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

	Penghasilan komprehensif lain/Other comprehensive income									
	Modal disor/ Share capital	Tambahan modal disor/ Additional paid-in capital	Saldo laba (defisit)/ Retained earnings (deficit) Diacadangkan/ Unappropriated	Surplus Revaluasi/ Reserves	Saldo laba (defisit)/ Retained earnings (deficit) Diacadangkan/ Unappropriated	Saldo laba (defisit)/ Retained earnings (deficit) Diacadangkan/ Unappropriated	Saldo laba (defisit)/ Retained earnings (deficit) Diacadangkan/ Unappropriated	Saldo laba (defisit)/ Retained earnings (deficit) Diacadangkan/ Unappropriated	Saldo laba (defisit)/ Retained earnings (deficit) Diacadangkan/ Unappropriated	Saldo laba (defisit)/ Retained earnings (deficit) Diacadangkan/ Unappropriated
Saldo per 1/1/2019	1,310,326,950	23,308,408	6,081,861	239,133,456	(248,112,196)	(58,915,047)	-	(67,893,787)	538,559,644	Balance as at 1/1/2019
Rugi tahun berjalan Penghasilan komprehensif lain tahun berjalan	-	-	(45,455,666)	-	-	-	-	-	(45,455,666)	Loss for the year Other comprehensive income for the year
Total penghasilan komprehensif tahun berjalan	-	-	(7,118,825)	24,386,420	8,306,851	60,057,816	-	92,751,087	85,632,262	Total comprehensive income for the year
Dilusi saham GA	-	(9,772,826)	-	24,386,420	8,306,651	60,057,816	-	92,751,087	40,176,596	Dilution in GA's shares
Transfer ke defisit	-	-	1,748,579	(1,854,751)	13,509,330	-	-	11,654,579	3,630,332	Transfer to deficit
Saldo per 31/12/2019	1,310,326,950	13,535,582	6,081,861	257,844,550	(226,296,015)	1,142,769	-	32,791,304	581,563,335	Balance as at 31/12/2019
Penyesuaian hubungan dengan penerapan PSAK 71	-	-	(30,225,607)	-	-	-	-	-	(30,225,607)	Adjustment in relation to implementation of PSAK 71
Saldo 1 Januari setelah penyesuaian	1,310,326,950	13,535,582	6,081,861	257,844,550	(226,296,015)	1,142,769	-	32,791,304	551,337,728	Balance as at 1 January 2020 after adjustments
Rugi tahun berjalan Keugian komprehensif lain tahun berjalan	-	-	(2,022,143,245)	-	-	-	-	-	(2,022,143,245)	Loss for the year Other comprehensive loss for the year
Total kerugian komprehensif tahun berjalan	-	-	(2,473,671)	(26,799,536)	280,082	(1,142,769)	316,684	(27,345,539)	(29,819,210)	Total comprehensive loss for the year
Transfer ke defisit	-	-	(2,024,616,916)	(26,799,536)	280,082	(1,142,769)	316,684	(27,345,539)	(2,051,962,455)	Transfer to deficit
Saldo per 31/12/2020	1,310,326,950	13,535,582	6,081,861	227,811,549	(2,832,813,266)	227,811,549	316,684	2,212,300	(1,500,656,673)	Balance as at 31/12/2020



**PT GARUDA INDONESIA (PERSERO) Tbk**  
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Lampiran 4/1 *Appendix*

**LAPORAN ARUS KAS**  
**UNTUK TAHUN YANG BERAKHIR**  
**PADA 31 DESEMBER 2020 DAN 2019**

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED**  
**31 DECEMBER 2020 AND 2019**

(Expressed in US Dollars, unless otherwise stated)

	31/12/2020	31/12/2019	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	1,038,344,313	3,435,279,887	<i>Cash receipts from customers</i>
Pengeluaran kas kepada pemasok	(534,220,675)	(2,624,493,511)	<i>Cash paid to suppliers</i>
Pengeluaran kas kepada karyawan	(244,789,812)	(325,708,714)	<i>Cash paid to employees</i>
Kas dihasilkan dari operasi	259,333,826	485,077,662	<i>Cash generated from operations</i>
Pembayaran beban keuangan	(110,607,285)	(100,463,623)	<i>Financial costs paid</i>
Penerimaan bunga	4,301,423	12,315,524	<i>Interest received</i>
Pengembalian pajak	1,439,016	319,513	<i>Tax refund</i>
Pembayaran pajak penghasilan	(730,591)	-	<i>Income taxes paid</i>
Kas bersih diperoleh dari aktivitas operasi	153,736,389	397,249,076	<i>Net cash provided from operating activities</i>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penerimaan pengembalian dana cadangan pemeliharaan pesawat	1,891,891	152,265,252	<i>Receipts of aircraft maintenance reimbursements</i>
Pengeluaran untuk dana cadangan pemeliharaan pesawat	(20,825,107)	(229,851,141)	<i>Payments for aircraft maintenance reserve fund</i>
Penerimaan uang jaminan	8,225,110	21,559,058	<i>Receipts of security deposit</i>
Pembayaran uang jaminan	(12,263,765)	(3,000,000)	<i>Payments for security deposit</i>
Uang muka pembelian pesawat	(2,614,599)	(37,615,507)	<i>Advance payments for purchase of aircraft</i>
Penerimaan pengembalian uang muka pembelian pesawat	-	23,431,273	<i>Refund of advance payments for purchase of aircraft</i>
Penerimaan dividen	3,984	13,114	<i>Dividend received</i>
Hasil pelepasan aset tetap	-	10,663	<i>Proceeds from disposal of fixed assets</i>
Pembayaran untuk perolehan aset tetap dan uang muka perolehan aset tetap	(172,155)	(118,709,454)	<i>Payments for acquisition of fixed assets and advance payments for fixed assets</i>
Pembayaran untuk aset pemeliharaan dan aset sewa pesawat	(13,139,925)	(19,908,552)	<i>Payments for aircraft maintenance and aircraft leased asset</i>
Kas bersih digunakan untuk aktivitas investasi	(38,894,566)	(211,805,294)	<i>Net cash used in investing activities</i>

**PT GARUDA INDONESIA (PERSERO) Tbk**  
**ENTITAS INDUK SAJA/PARENT COMPANY ONLY**

Lampiran 4/2 Appendix

**LAPORAN ARUS KAS**  
**UNTUK TAHUN YANG BERAKHIR**  
**PADA 31 DESEMBER 2020 DAN 2019**

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED**  
**31 DECEMBER 2020 AND 2019**

(Expressed in US Dollars, unless otherwise stated)

	<b>31/12/2020</b>	<b>31/12/2019</b>	
<b>ARUS KAS DARI AKTIVITAS</b>			<b>CASH FLOWS FROM</b>
<b>PENDANAAN</b>			<b>FINANCING ACTIVITIES</b>
Penerimaan pinjaman			<i>Proceeds of short-term</i>
jangka pendek	759,446,960	1,788,183,377	<i>loans</i>
Pembayaran pinjaman			<i>Payments of short-term</i>
jangka pendek	(844,046,562)	(1,879,329,737)	<i>loans</i>
Penerimaan pinjaman			<i>Proceeds of long-term</i>
jangka panjang	29,119,816	-	<i>loans</i>
Pembayaran pinjaman			<i>Payment of asset-</i>
efek beragun aset	(24,223,046)	(25,378,010)	<i>backed securitisation loan</i>
Pembayaran liabilitas sewa	(111,304,980)	(14,010,306)	<i>Payment of lease liabilities</i>
Penurunan/(kenaikan) kas yang dibatasi			<i>Decrease/(increase) in restricted cash</i>
penggunaannya	905,689	(3,884,610)	<i>Proceeds for other financing</i>
Penerimaan untuk aktivitas			<i>activities</i>
pendanaan lainnya	13,620,808	-	
Kas bersih digunakan untuk			<i>Net cash used in</i>
aktivitas pendanaan	(176,481,315)	(134,419,286)	<i>from financing activities</i>
<b>(PENURUNAN)/KENAIKAN BERSIH</b>			<b>(DECREASE)/INCREASE IN</b>
<b>KAS DAN SETARA KAS</b>	(61,639,493)	51,024,496	<b>CASH AND CASH</b>
			<b>EQUIVALENTS</b>
<b>KAS DAN SETARA KAS</b>			<b>CASH AND CASH</b>
<b>AWAL TAHUN</b>	220,713,288	168,023,009	<b>EQUIVALENTS AT</b>
			<b>BEGINNING OF THE YEAR</b>
Pengaruh perubahan kurs mata			<i>Effect of foreign exchange</i>
uang asing	(1,463,058)	1,665,783	<i>rate changes</i>
<b>KAS DAN SETARA KAS</b>			<b>CASH AND CASH</b>
<b>AKHIR TAHUN</b>	157,610,737	220,713,288	<b>EQUIVALENTS AT END OF</b>
			<b>THE YEAR</b>

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## 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
<b>I. Ketentuan Umum</b>		<b>I. General Provision</b>
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.
<b>II. Bentuk Laporan Tahunan</b>	✓	<b>II. Format of Annual Report</b>
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.
<b>III. Isi Laporan Tahunan</b>		<b>III. Content Of Annual Report</b>
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;	24-29	1) summary of key financial information;
2) informasi saham (jika ada);	30-31	2) stock information (if any);
3) laporan Direksi;	76-93	3) the Board of Directors report;
4) laporan Dewan Komisaris;	46-73	4) the Board of Commissioners report;
5) profil Emiten atau Perusahaan Publik;	100-213	5) profile of Issuer or Public Company;
6) analisis dan pembahasan manajemen;	216-411	6) management discussion and analysis
7) tata kelola Emiten atau Perusahaan Publik;	414-678	7) corporate governance applied by the Issuer or Public Company;
8) tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik;	682-736	8) corporate social and environmental responsibility of the Issuer or Public Company;
9) laporan keuangan tahunan yang telah diaudit; dan	740-882	9) audited annual report; and
10) surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan;	96-97	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;
2. Uraian Isi Laporan Tahunan		2. Description of Content of Annual Report

Keterangan	Halaman Page	Description
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	24-29	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	30-31	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	31-32	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;	✓	a) date of corporate action;

Keterangan	Halaman Page	Description
b) rasio pemecahan saham ( <i>stock split</i> ), penggabungan saham ( <i>reverse stock</i> ), dividen saham, saham bonus, dan perubahan nilai nominal saham;	-	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	-	c) number of outstanding shares prior to and after corporate action; and
d) harga saham sebelum dan sesudah aksi korporasi;	-	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	32	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;	32	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	76-93	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	46-73	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	100-213	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:

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1) nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku;	100-101	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;
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	101	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;	103-105	3) brief history of the Issuer or Public Company;
4) visi dan misi Emiten atau Perusahaan Publik;	118	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;	106-115	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;	116-117	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:	127-135	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	122-126	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:

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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;
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;	91-92 ,71-73	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;	140-144	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:	145-147	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:	146-147	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;	145	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;



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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);	148-157	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;	182-197	For subsidiaries, include the addresses of the said subsidiaries;
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);	160	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);	164-171	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;	173-177	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 (fee), dan periode penugasan; dan	171-172	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:	178-181	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	216-411	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:	232-275	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:	276-318	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;	319-320	3) the capacity to pay debts by including the computation of relevant ratios;

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4) tingkat kolektibilitas piutang Emiten atau Perusahaan Publik dengan menyajikan perhitungan rasio yang relevan;	321	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;	324-325	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:	325-326	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;
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:	327-328	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);	343-345	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;	345-355	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:	333-338	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	NA	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:	338-342	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;	227-232	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:	356	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;

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14) realisasi penggunaan dana hasil Penawaran Umum, dengan ketentuan:	357	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;
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:	328-332	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	365-366	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);	367-371	17) changes in the accounting policy, rationale and impact on the financial statement (if any);
g. Tata Kelola Emiten atau Perusahaan Publik	414-678	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:	498-532	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;	590-592	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;	513-527, 475-483	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:	446-453	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:	431-445	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;		g) assessment on the performance of the committee under the Board of Directors;
2) Dewan Komisaris, mencakup antara lain:	454-496	2) the Board of Commissioners, among others include:

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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 masing-masing anggota Dewan Komisaris;	590-592	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;	473-484	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;
e) kebijakan Emiten atau Perusahaan Publik tentang penilaian terhadap kinerja anggota Direksi dan anggota Dewan Komisaris dan pelaksanaannya, paling sedikit meliputi:	486-491, 527-530	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	491-495	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;	590-592	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:	537-550	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

Keterangan	Halaman Page	Description
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:	550-568	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;
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:	569-576	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:	576-585	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:

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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
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:	610-613	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:	594-609	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:	613-618	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);	618	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:	634-641	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);	119-121	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:	357	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

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c) persyaratan karyawan dan/atau manajemen yang berhak; dan	NA	c) requirement for eligible employee and/or management; and
d) harga pelaksanaan	NA	d) exercised price;
15) uraian mengenai sistem pelaporan pelanggaran ( <i>whistleblowing system</i> ) di Emiten atau Perusahaan Publik (jika ada), antara lain meliputi:	644-646	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:
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:	672-678	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	682-736	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:	705-712	a) environment, among others
i) penggunaan material dan energy 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:	713-722	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:	729-736	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

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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:	723-728	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.
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	740-882	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	96-97	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
<b>I. Umum</b>		
<b>I. General</b>		
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 annual report ditampilkan di: <ol style="list-style-type: none"> <li>Sampul muka;</li> <li>Samping;</li> <li>Sampul belakang; dan</li> <li>Setiap halaman.</li> </ol>	✓	4. Company name and the annual report financial year shall be presented on: <ol style="list-style-type: none"> <li>Front Cover;</li> <li>Side Cover;</li> <li>Back Cover; and d. Every page</li> </ol>
5. Laporan tahunan ditampilkan di website perusahaan Mencakup laporan tahunan terkini dan paling kurang 4 tahun terakhir.	✓	5. The Annual Report shall be posted in the company's website including the latest annual report as well as those for the last four years, at least.
<b>II. Ikhtisar Data Keuangan Penting</b>		
<b>II. Key Financial Highlights</b>		
1. Informasi hasil usaha perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Informasi memuat antara lain: <ol style="list-style-type: none"> <li>Penjualan/pendapatan usaha;</li> <li>Laba (rugi):               <ul style="list-style-type: none"> <li>Distribusikan kepada pemilik entitas induk; dan</li> <li>Distribusikan kepada kepentingan nonpengendali;</li> </ul> </li> <li>Penghasilan komprehensif periode berjalan:               <ul style="list-style-type: none"> <li>Distribusikan kepada pemilik entitas induk; dan</li> <li>Distribusikan kepada kepentingan nonpengendali; dan</li> </ul> </li> <li>Laba (rugi) per saham.</li> </ol> <p>Catatan: Apabila perusahaan tidak memiliki entitas anak, perusahaan menyajikan laba (rugi) dan penghasilan komprehensif periode berjalan secara total.</p>	25-27	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: <ol style="list-style-type: none"> <li>Income;</li> <li>Profit (loss):               <ul style="list-style-type: none"> <li>Attributable to equity holders of the parent entity; and</li> <li>Attributable to non-controlling interest;</li> </ul> </li> <li>Total comprehensive profit (loss):               <ul style="list-style-type: none"> <li>Attributable to equity holders of the parent entity; and</li> <li>Attributable to non-controlling interest;</li> </ul> </li> <li>Earning (loss) per share.</li> </ol> <p>Note: If the company does not have subsidiaries, the profit (loss) and</p>
2. Informasi posisi keuangan perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Informasi memuat antara lain: <ol style="list-style-type: none"> <li>Jumlah investasi pada entitas asosiasi;</li> <li>Jumlah aset;</li> <li>Jumlah liabilitas; dan</li> <li>Jumlah ekuitas.</li> </ol>	24-25	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: <ol style="list-style-type: none"> <li>Total investment on associates;</li> <li>Total assets</li> <li>Total liabilities; and</li> <li>Total equity</li> </ol>
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.	28	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 <ol style="list-style-type: none"> <li>Jumlah saham yang beredar;</li> <li>Informasi dalam bentuk tabel yang memuat:               <ul style="list-style-type: none"> <li>Kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan;</li> <li>Harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek</li> <li>tempat saham dicatatkan; dan</li> <li>Volume perdagangan saham pada Bursa Efek tempat saham dicatatkan.</li> </ul> </li> <li>Informasi dalam bentuk grafik yang memuat paling kurang:               <ul style="list-style-type: none"> <li>Harga penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan</li> <li>Volume perdagangan saham pada Bursa Efek tempat saham dicatatkan.</li> </ul> </li> </ol> <p>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.</p>	30-32	4. Share price information in tables and charts <ol style="list-style-type: none"> <li>Number of shares outstanding;</li> <li>The table forms contain the following information:               <ul style="list-style-type: none"> <li>Market capitalization based on share price on the Stock Exchange where the shares are listed;</li> <li>Highest, lowest and closing share price based on share price on the Stock Exchange where the shares are listed; and</li> <li>Trading volume of shares on the Stock Exchange where the shares are listed.</li> </ul> </li> <li>The graph forms contain at least the following information:               <ul style="list-style-type: none"> <li>The closing price of shares based on share price on the Stock Exchange where the shares are listed; and</li> <li>Trading volume of shares on the Stock Exchange where the shares are listed.</li> </ul> </li> </ol> <p>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.</p>

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> <ol style="list-style-type: none"> <li>Jumlah obligasi/sukuk/obligasi konversi yang beredar (<i>outstanding</i>);</li> <li>Tingkat bunga/imbalan;</li> <li>Tanggal jatuh tempo; dan</li> <li>Peringkat obligasi/sukuk.</li> </ol> <p>Catatan: apabila perusahaan tidak memiliki obligasi/sukuk/obligasi konversi, agar diungkapkan.</p>	<p>33</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>1. Information regarding outstanding bonds, sukuk or convertible bonds, in 2 (two) latest financial years Information contains:</p> <ol style="list-style-type: none"> <li>Number of outstanding bonds, sukuk or convertible bonds;</li> <li>Interest rate/yield;</li> <li>Maturity date; and</li> <li>Rating of bonds/sukuk.</li> </ol> <p>Note: Should be disclosed if the company does not have outstanding bonds, sukuk or convertible bonds.</p>
<b>III. Laporan Dewan Komisaris dan Direksi</b>	<b>46-93</b>	<b>III. Board of Commissioners and Board of Directors' Report</b>
<p>1. Laporan Dewan Komisaris Memuat hal-hal sebagai berikut:</p> <ol style="list-style-type: none"> <li>Penilaian atas kinerja Direksi mengenai pengelolaan perusahaan dan dasar penilaiannya;</li> <li>Pandangan atas prospek usaha perusahaan yang disusun oleh Direksi dan dasar pertimbangannya;</li> <li>Pandangan atas penerapan/pengelolaan <i>whistleblowing system</i> (WBS) di perusahaan dan peran Dewan Komisaris dalam WBS tersebut; dan</li> <li>Perubahan komposisi Dewan Komisaris (jika ada) dan alasan perubahannya</li> </ol>	<p>46-73</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>1. Board of Commissioners' Report Contain the following:</p> <ol style="list-style-type: none"> <li>Assessment on the performance of the Board of Directors in managing the company and the basis for such evaluation;</li> <li>Views on the business prospects of the company as prepared by the Board of Directors and the basis for such consideration;</li> <li>Views on the implementation/management of the company's whistleblowing system (WBS), and the role of the Board of Commissioners in the WBS; and</li> <li>Changes in the composition of the Board of Commissioners (if any) and the reason for such changes</li> </ol>
<p>2. Laporan Direksi</p> <ol style="list-style-type: none"> <li>Memuat hal-hal sebagai berikut: <ul style="list-style-type: none"> <li>Analisis atas kinerja perusahaan, yang mencakup antara lain: <ul style="list-style-type: none"> <li>kebijakan strategis;</li> <li>perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan</li> <li>kendala-kendala yang dihadapi perusahaan dan langkah-langkah penyelesaiannya;</li> </ul> </li> <li>Analisis tentang prospek usaha;</li> <li>Perkembangan penerapan tata kelola perusahaan pada tahun buku; dan</li> <li>Perubahan komposisi anggota Direksi (jika ada) dan alasan perubahannya.</li> </ul> </li> </ol>	<p>76-93</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>2. Board of Directors' report Contain the following:</p> <ol style="list-style-type: none"> <li>Analysis of the company's performance, covering among others: <ul style="list-style-type: none"> <li>strategic policies;</li> <li>comparison between targets and achievements; and</li> <li>challenges faced by the company and initiatives to deal with those challenges;</li> </ul> </li> <li>Analysis on business prospects;</li> <li>Developments in the implementation of GCG during the fiscal year; and</li> <li>Changes in the composition of the Board of Directors (if any) and the reason for such changes.</li> </ol>
<p>3. Tanda tangan anggota Dewan Komisaris dan anggota Direksi Memuat hal-hal sebagai berikut:</p> <ol style="list-style-type: none"> <li>Tanda tangan dituangkan pada lembaran tersendiri;</li> <li>Pernyataan bahwa Dewan Komisaris dan Direksi bertanggung jawab penuh atas kebenaran isi laporan tahunan;</li> <li>Ditandatangani seluruh anggota Dewan Komisaris dan anggota Direksi dengan menyebutkan nama dan jabatannya; dan</li> <li>Penjelasan tertulis dalam surat tersendiri dari yang bersangkutan dalam hal terdapat anggota Dewan Komisaris atau anggota Direksi yang tidak menandatangani laporan tahunan, atau penjelasan tertulis dalam surat tersendiri dari anggota yang lain dalam hal tidak terdapat penjelasan tertulis dari yang bersangkutan.</li> </ol>	<p>96-97</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>3. Signatures of members of the Board of Commissioners and Board of Directors Contain the following:</p> <ol style="list-style-type: none"> <li>Signatures on a separate page;</li> <li>Statement of responsibility of the Board of Commissioners and Board of Directors for the accuracy of the contents of the Annual Report;</li> <li>Signed by all members of the Board of Commissioners and Board of Directors by stating their names and position; and</li> <li>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.</li> </ol>
<b>IV. Profil Perusahaan</b>	<b>100-213</b>	<b>IV. Company Profile</b>
<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>100-101</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 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>103-105</p>	<p>2. Brief history of the company Contain among others: date/year of establishment, name of the company, change of name (if any), and effective date of the change of name.</p> <p>Note: to be disclosed if the company never had a change of name</p>
<p>3. Bidang usaha Uraian mengenai antara lain:</p> <ol style="list-style-type: none"> <li>Kegiatan usaha perusahaan menurut anggaran dasar terakhir;</li> <li>Kegiatan usaha yang dijalankan; dan</li> <li>Produk dan/atau jasa yang dihasilkan</li> </ol>	<p>106-110</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>3. Line of business Description of, among others:</p> <ol style="list-style-type: none"> <li>The line of business as stated in the latest Articles of Association;</li> <li>Business activities; and</li> <li>Product and/or services offered</li> </ol>

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.	116-117	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	118-121 ✓ ✓ ✓ ✓	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.	122-126 ✓ ✓ ✓ ✓ ✓ ✓ ✓	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	127-135 ✓ ✓ ✓ ✓ ✓ ✓ ✓	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.	140-144, 382-411  ✓ ✓ ✓ ✓ ✓	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.	145-147 ✓ ✓ ✓	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.

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<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;</p> <p>b. Persentase kepemilikan saham;</p> <p>c. Keterangan tentang bidang usaha entitas anak dan/atau entitas asosiasi; dan</p> <p>d. Keterangan status operasi entitas anak dan/atau entitas asosiasi (telah beroperasi atau belum beroperasi).</p>	148-157	<p>10. List of subsidiaries and/or associated entities In table form, containing:</p> <p>a. Name of subsidiary and/or associated entity;</p> <p>b. Share-ownership percentage;</p> <p>c. Line of business of subsidiary and/or associated entity; and</p> <p>d. Operational status of subsidiary and/or associated entity (in commercial operation/not yet in commercial operation).</p>
<p>11. Struktur grup perusahaan</p> <p>Struktur grup perusahaan dalam bentuk bagan yang menggambarkan entitas induk, entitas anak, entitas asosiasi, joint venture, dan special purpose vehicle (SPV).</p>	158-159	<p>11. Corporate group structure</p> <p>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 private placement) 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>);</p> <p>b. Jumlah saham tercatat setelah masing-masing tindakan korporasi (<i>corporate action</i>); dan</p> <p>c. Nama bursa dimana saham perusahaan dicatitkan.</p> <p>Catatan: apabila perusahaan tidak memiliki kronologi pencatatan saham, agar diungkapkan.</p>	160	<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;</p> <p>b. Total number of shares outstanding following the corporate action; and</p> <p>c. The stock exchange where the shares are listed.</p> <p>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/imbalance efek lainnya, dan tanggal jatuh tempo efek lainnya;</p> <p>b. Nilai penawaran efek lainnya;</p> <p>c. Nama bursa dimana efek lainnya dicatitkan; dan</p> <p>d. Peringkat efek.</p> <p>Catatan: apabila perusahaan tidak memiliki kronologi penerbitan dan pencatatan efek lainnya, agar diungkapkan</p>	164-172	<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;</p> <p>b. Offering price of other securities;</p> <p>c. The stock exchange where the securities are listed; and</p> <p>d. Rating of securities.</p> <p>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;</p> <p>b. Nama dan alamat Kantor Akuntan Publik; dan</p> <p>c. Nama dan alamat perusahaan pemeringkat efek.</p>	173-177	<p>15. Name and address of supporting institutions and/or professionals Covers, among others:</p> <p>a. Name and address of the company's Share Registrar;</p> <p>b. Name and address of Public Accountant Firm; and</p> <p>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;</p> <p>b. Tahun perolehan penghargaan dan/atau sertifikasi;</p> <p>c. Badan pemberi penghargaan dan/atau sertifikasi; dan</p> <p>d. Masa berlaku (untuk sertifikasi).</p>	178-181	<p>15. Awards received during the fiscal year, or valid certification in the fiscal year, at both national and international levels</p> <p>Covers, among others:</p> <p>a. Name of award and/or certification;</p> <p>b. Year received/issued;</p> <p>c. Name of institution that issued the award/certification; and</p> <p>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</p> <p>b. Nama dan alamat kantor cabang/perwakilan.</p> <p>Catatan: apabila perusahaan tidak memiliki entitas anak, kantor cabang, dan kantor perwakilan, agar diungkapkan</p>	182-197	<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</p> <p>b. Name and address of branch/representative office.</p> <p>Note: should be disclosed if the company does not have a subsidiary, branch office or representative office.</p>

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<p>17. Informasi pada Website Perusahaan Meliputi paling kurang:</p> <p>Informasi pemegang saham sampai dengan pemilik akhir individu;</p> <p>a. Isi Kode Etik;</p> <p>b. 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;</p> <p>c. Laporan keuangan tahunan terpisah (5 tahun terakhir);</p> <p>d. Profil Dewan Komisaris dan Direksi; dan</p> <p>e. Piagam/Charter Dewan Komisaris, Direksi, Komite-komite, dan Unit Audit Internal.</p>	<p>198-201</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>17. Information in the corporate website Covers at the very least:</p> <p>Information of shareholders up to the individual ultimate shareholder;</p> <p>a. Contents of the Code of Conduct;</p> <p>b. 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;</p> <p>c. Annual financial statements (last 5 years);</p> <p>d. Profiles of the Board of Commissioners and Directors; and</p> <p>e. Board manual/Charter of the BoC. BoD, Committees and Internal Audit Unit.</p>
<p>18. Pendidikan dan/atau pelatihan Dewan Komisaris, Direksi, Komite-komite, Sekretaris Perusahaan, dan Unit Audit Internal</p> <p>Meliputi paling kurang informasi (jenis dan pihak yang relevan dalam mengikuti):</p> <p>a. Pendidikan dan/atau pelatihan untuk Dewan Komisaris;</p> <p>b. Pendidikan dan/atau pelatihan untuk Direksi;</p> <p>c. Pendidikan dan/atau pelatihan untuk Komite Audit;</p> <p>d. Pendidikan dan/atau pelatihan untuk Komite Nominasi dan Remunerasi;</p> <p>e. Pendidikan dan/atau pelatihan untuk Komite Lainnya;</p> <p>f. Pendidikan dan/atau pelatihan untuk Sekretaris Perusahaan; dan</p> <p>g. Pendidikan dan/atau pelatihan untuk Unit Audit Internal yang diikuti pada tahun buku</p> <p>Catatan: apabila tidak terdapat pendidikan dan/atau pelatihan pada tahun buku, agar diungkapkan</p>	<p>202-213</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</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;</p> <p>b. Training and/or education for Board of Directors;</p> <p>c. Training and/or education for Audit Committee;</p> <p>d. Training and/or education for Nomination and Remuneration Committee;</p> <p>e. Training and/or education for other Committee(s);</p> <p>f. Training and/or education for Corporate Secretary; and</p> <p>g. Training and/or education for Internal Audit Unit During the fiscal year.</p> <p>Note: should be disclosed if there are no training and/or education during the fiscal year</p>
<b>V. Analisa dan Pembahasan Manajemen atas Kinerja Perusahaan</b>	<b>216-379</b>	<b>V. Management Discussion and Analysis on the Company Performance</b>
<p>1. Tinjauan operasi per segmen usaha Memuat uraian mengenai:</p> <p>a. Penjelasan masing-masing segmen usaha.</p> <p>b. Kinerja per segmen usaha, antara lain:</p> <ul style="list-style-type: none"> <li>• Produksi;</li> <li>• Peningkatan/penurunan kapasitas produksi;</li> <li>• Penjualan/pendapatan usaha; dan</li> <li>• Profitabilitas.</li> </ul>	<p>232-275</p> <p>✓</p> <p>✓</p>	<p>1. Operation review per business segment Includes analysis on:</p> <p>a. Elaboration on each business segment.</p> <p>b. Performance of each business segment, among others:</p> <ul style="list-style-type: none"> <li>• Production;</li> <li>• Increase/Decrease of production capacity;</li> <li>• Sales/income; and</li> <li>• Profitability</li> </ul>
<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;</p> <p>b. Liabilitas jangka pendek, liabilitas jangka panjang dan total liabilitas;</p> <p>c. Ekuitas;</p> <p>d. Penjualan/pendapatan usaha, beban, laba (rugi), penghasilan komprehensif lain, dan penghasilan komprehensif periode berjalan; dan</p> <p>e. Arus kas</p>	<p>276-318</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</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;</p> <p>b. Short-term liabilities, long-term liabilities, and total liabilities;</p> <p>c. Equity;</p> <p>d. Sales/operating revenues, expenses, Profit (Loss), other comprehensive income; comprehensive income for the current year; and</p> <p>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 Penjelasan tentang:</p> <p>a. Kemampuan membayar utang, baik jangka pendek maupun jangka panjang; dan</p> <p>b. Tingkat kolektibilitas piutang.</p>	<p>319-321</p> <p>✓</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 Explanation on:</p> <p>a. Solvability, both short term and long term; and</p> <p>b. Level of receivables collectibility.</p>

Kriteria dan Penjelasan	Halaman Page	Criteria and Explanations
<p>4. Bahasan tentang struktur modal (capital structure) dan kebijakan manajemen atas struktur modal (capital structure policy)</p> <p>Penjelasan atas:</p> <p>a. Rincian struktur modal (capital structure) yang terdiri dari utang berbasis bunga/sukuk dan ekuitas; dan</p> <p>b. Kebijakan manajemen atas struktur modal (capital structure policies); dan</p> <p>c. Dasar pemilihan kebijakan manajemen atas struktur modal.</p>	<p>324-325</p> <p>✓</p> <p>✓</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;</p> <p>b. Capital structure policies; and</p> <p>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;</p> <p>b. Tujuan dari ikatan tersebut;</p> <p>c. Sumber dana yang diharapkan untuk memenuhi ikatan-ikatan tersebut;</p> <p>d. Mata uang yang menjadi denominasi; dan</p> <p>e. Langkah-langkah yang direncanakan perusahaan untuk melindungi risiko dari posisi mata uang asing yang terkait.</p> <p>Catatan: apabila perusahaan tidak mempunyai ikatan terkait investasi barang modal pada tahun buku terakhir agar diungkapkan.</p>	<p>325-326</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</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;</p> <p>b. Objectives of the commitments;</p> <p>c. Sources of funds to meet the commitments;</p> <p>d. Denomination currency of commitments; and</p> <p>e. Initiatives taken to mitigate exchange rate risk.</p> <p>Note: should be disclosed if the company does not have any material commitment for capital investments in the fiscal year.</p>
<p>6. Bahasan mengenai investasi barang modal yang direalisasikan pada tahun buku terakhir</p> <p>Penjelasan tentang:</p> <p>a. Jenis investasi barang modal;</p> <p>b. Tujuan investasi barang modal; dan</p> <p>c. Nilai investasi barang modal yang dikeluarkan pada tahun buku terakhir.</p> <p>Catatan: apabila tidak terdapat realisasi investasi barang modal, agar diungkapkan</p>	<p>327-328</p> <p>✓</p> <p>✓</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;</p> <p>b. Objectives of capital investment; and</p> <p>c. Nominal value of capital investment realized in the last fiscal year.</p> <p>Note: should be disclosed if there are no capital investment</p>
<p>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. Informasi memuat antara lain:</p> <p>a. Perbandingan antara target pada awal tahun buku dengan hasil yang dicapai (realisasi); dan</p> <p>b. Target atau proyeksi yang ingin dicapai dalam 1 (satu) tahun mendatang.</p>	<p>333-342</p> <p>✓</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. Contain information on:</p> <p>a. Comparison of targets at the beginning of fiscal year and achievements; and</p> <p>b. Targets or projections set for the next 1 (one) year</p>
<p>8. Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan 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>343-345</p>	<p>8. Information and material facts following the date of accounting report (Subsequent events) 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 Uraian mengenai prospek perusahaan dikaitkan dengan industri dan ekonomi secara umum disertai data pendukung kuantitatif dari sumber data yang layak dipercaya.</p>	<p>345-355</p>	<p>9. Business prospects 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 Uraian tentang aspek pemasaran atas produk dan/atau jasa perusahaan, antara lain strategi pemasaran dan pangsa pasar</p>	<p>227-232</p>	<p>10. Marketing aspects 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 Memuat uraian mengenai:</p> <p>a. Kebijakan pembagian dividen;</p> <p>b. Total dividen yang dibagikan;</p> <p>c. Jumlah dividen kas per saham;</p> <p>d. Payout ratio; dan</p> <p>e. Tanggal pengumuman dan pembayaran dividen kas. untuk masing-masing tahun.</p> <p>Catatan: apabila tidak ada pembagian dividen, agar diungkapkan alasannya.</p>	<p>356</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</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 Contain information on:</p> <p>a. Dividend payout policy;</p> <p>b. Total dividend disbursement;</p> <p>c. Total cash dividend per share;</p> <p>d. Payout ratio; and</p> <p>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>

Kriteria dan Penjelasan	Halaman Page	Criteria and Explanations
<p>12. Program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan perusahaan (ESOP/MSOP) yang masih ada sampai tahun buku Memuat uraian mengenai:</p> <ol style="list-style-type: none"> <li>Jumlah saham ESOP/MSOP dan realisasinya;</li> <li>Jangka waktu;</li> <li>Persyaratan karyawan dan/atau manajemen yang berhak; dan</li> <li>Harga exercise.</li> </ol> <p>Catatan: apabila tidak memiliki program dimaksud, agar diungkapkan.</p>	<p>357</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>12. Employee/Management Share Ownership Program (ESOP/MSOP) still ongoing in the fiscal year Contain information on:</p> <ol style="list-style-type: none"> <li>Number of ESOP/MSOP shares and its execution;</li> <li>Period;</li> <li>Eligible employee/management; and</li> <li>Exercise price.</li> </ol> <p>Note: should be disclosed if there are no such programs</p>
<p>13. Realisasi penggunaan dana hasil penawaran umum (dalam hal perusahaan masih diwajibkan menyampaikan laporan realisasi penggunaan dana) Memuat uraian mengenai:</p> <ol style="list-style-type: none"> <li>Total perolehan dana;</li> <li>Rencana penggunaan dana;</li> <li>Rincian penggunaan dana;</li> <li>Saldo dana; dan</li> <li>Tanggal persetujuan RUPS/RUPO atas perubahan penggunaan dana (jika ada).</li> </ol> <p>Catatan: apabila tidak memiliki informasi realisasi penggunaan dana hasil penawaran umum, agar diungkapkan.</p>	<p>357</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>13. Realization of initial public offering proceeds (in the event of the company is obligated to submit the report) Covers the following:</p> <ol style="list-style-type: none"> <li>Total proceeds;</li> <li>Proceeds utilization plan;</li> <li>Proceeds utilization details;</li> <li>Proceeds balance; and</li> <li>The date of GMS/GMB resolution on the change of proceeds utilization (if any).</li> </ol> <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> <ol style="list-style-type: none"> <li>Nama pihak yang bertransaksi dan sifat hubungan afiliasi;</li> <li>Penjelasan mengenai kewajaran transaksi;</li> <li>Alasan dilakukannya transaksi;</li> <li>Realisasi transaksi pada periode tahun buku terakhir;</li> <li>Kebijakan perusahaan terkait dengan mekanisme review atas transaksi; dan</li> <li>Pemenuhan peraturan dan ketentuan terkait.</li> </ol> <p>Catatan: apabila tidak mempunyai transaksi dimaksud, agar diungkapkan.</p>	<p>358-363</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>14. Material transaction information with conflict of interest and/or transaction with related parties Covers the following:</p> <ol style="list-style-type: none"> <li>Name of transacting parties and the nature of related parties;</li> <li>Description of the transaction fairness;</li> <li>Transaction background;</li> <li>Transaction realization at the last financial year;</li> <li>Company policy related with transaction review mechanism; and</li> <li>Compliance to relevant regulations and provisions.</li> </ol> <p>Note: To disclose if there are no transactions.</p>
<p>15. Uraian mengenai perubahan peraturan perundang-undangan terhadap perusahaan pada tahun buku terakhir Uraian memuat antara lain:</p> <ol style="list-style-type: none"> <li>Nama peraturan perundang-undangan yang mengalami perubahan; dan</li> <li>Dampaknya (kuantitatif dan/atau kualitatif) terhadap perusahaan (jika signifikan) atau pernyataan bahwa dampaknya tidak signifikan.</li> </ol> <p>Catatan: apabila tidak terdapat perubahan peraturan perundang-undangan pada tahun buku terakhir, agar diungkapkan.</p>	<p>365-366</p> <p>✓</p> <p>✓</p>	<p>15. Description on changes in laws and regulations during the fiscal year that impacted on the company Covers information on:</p> <ol style="list-style-type: none"> <li>Name of regulations; and</li> <li>The impact (quantitative and/or qualitative) on the company, or statement of the insignificant impact</li> </ol> <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> <ol style="list-style-type: none"> <li>Perubahan kebijakan akuntansi;</li> <li>Alasan perubahan kebijakan akuntansi; dan</li> <li>Dampaknya secara kuantitatif terhadap laporan keuangan.</li> </ol> <p>Catatan: apabila tidak terdapat perubahan kebijakan akuntansi pada tahun buku terakhir, agar diungkapkan.</p>	<p>367-371</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>16. Description on the changes in accounting policy implemented by the company at the last financial year Descriptions include among others:</p> <ol style="list-style-type: none"> <li>Changes in accounting policy;</li> <li>Reasons for the change; and</li> <li>Quantitative impact on the financial statements</li> </ol> <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> <ol style="list-style-type: none"> <li>Hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir;</li> <li>Assessment manajemen atas hal-hal pada angka 1; dan</li> <li>Asumsi yang digunakan manajemen dalam melakukan assessment.</li> </ol> <p>Catatan: apabila tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir, agar diungkapkan asumsi yang mendasari manajemen dalam meyakini bahwa tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir.</p>	<p>371-376</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>17. Information on business continuity Disclosures on:</p> <ol style="list-style-type: none"> <li>Significant issues on the company business continuity at the last financial year;</li> <li>Management assessment on point 1; and</li> <li>Assumption implemented by the management in conducting the assessment.</li> </ol> <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>

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<b>VI. Good Corporate Governance</b>	<b>414-678</b>	<b>VI. Good Corporate Governance</b>
1. Uraian Dewan Komisaris Uraian memuat antara lain:	454-470	1. Description on the Board of Commissioners Covers the following:
a. Uraian tanggung jawab Dewan Komisaris;	✓	a. Board of Commissioners responsibilities;
b. Penilaian atas kinerja masing-masing komite yang berada di bawah Dewan Komisaris dan dasar penilaiannya; dan	✓	b. Assessment of performance of committees under the Board and the basis for such assessment; and
c. Pengungkapan mengenai Board Charter (pedoman dan tata tertib kerja Dewan Komisaris).	✓	c. Board Charter disclosures (Board of Commissioners work guidelines and procedures)
2. Komisaris Independen (jumlahnya minimal 30% dari total Dewan Komisaris) Meliputi antara lain:	471-472	2. Independent Commissioners (at least 30% of the total personnel of the Board of Commissioners) Covers the following:
a. Kriteria penentuan Komisaris Independen; dan	✓	a. Assignment criteria of Independent Commissioners; and
b. Pernyataan tentang independensi masing-masing Komisaris Independen.	✓	b. Independency statement of each Independent Commissioner
3. Uraian Direksi Uraian memuat antara lain:	498-532	3. Description on the Board of Directors Covers information on, among others:
a. Ruang lingkup pekerjaan dan tanggung jawab masing-masing anggota Direksi;	✓	a. Duties and responsibilities of each member of the Board of Directors;
b. Penilaian atas kinerja komite-komite yang berada di bawah Direksi (jika ada); dan	✓	b. Assessment of performance of committees under the Board (if any); and
c. Pengungkapan mengenai Board Charter (pedoman dan tata tertib kerja Direksi).	✓	c. Board Charter disclosures (Board of Directors work guidelines and procedures)
4. Penilaian Penerapan GCG untuk tahun buku 2020 yang meliputi paling kurang aspek Dewan Komisaris dan Direksi Memuat uraian mengenai:	651-670	4. GCG implementation assessment for 2020, at least for aspects of the Board of Commissioners and/or Board of Directors Covers the following:
a. Kriteria yang digunakan dalam penilaian;	✓	a. Assessment criteria;
b. Pihak yang melakukan penilaian;	✓	b. Assessor;
c. Skor penilaian masing-masing kriteria;	✓	c. Assessment score on each criteria;
d. Rekomendasi hasil penilaian; dan	✓	d. Recommendations on results of assessment; and
e. Alasan belum/tidak diterapkannya rekomendasi.	✓	e. Reasons for the delay or non-implementation of such recommendations.
Catatan: apabila tidak ada penilaian penerapan GCG untuk tahun buku 2015, agar diungkapkan.		Note: should be disclosed if there are no GCG assessment for fiscal 2015
5. Uraian mengenai kebijakan remunerasi bagi Dewan Komisaris dan Direksi Mencakup antara lain:	590-592	5. Description of the remuneration policy for the Board of Commissioners and Board of Directors Covers the following:
a. Pengungkapan prosedur pengusulan sampai dengan penetapan remunerasi Dewan Komisaris;	✓	a. Disclosure of procedure for the proposal and determination of remuneration for the Board of Commissioners;
b. Pengungkapan prosedur pengusulan sampai dengan penetapan remunerasi Direksi;	✓	b. Disclosure of procedure for the proposal and determination of remuneration for the Board of Directors;
c. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Dewan Komisaris;	✓	c. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Commissioners;
d. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Direksi;	✓	d. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Directors;
e. Pengungkapan indikator untuk penetapan remunerasi Direksi; dan	✓	e. Disclosure of indicators for the remuneration of the Board of Directors; and
f. Pengungkapan bonus kinerja, bonus non kinerja, dan/atau opsi saham yang diterima setiap anggota Dewan Komisaris dan Direksi (jika ada).	✓	f. Disclosure of performance bonus, nonperformance bonus, and/or share option received by each members of the Board of Commissioners and Directors (if any).
Catatan: apabila tidak terdapat bonus kinerja, bonus non kinerja, dan opsi saham yang diterima setiap ang		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.
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:	473-484, 513-527	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)
a. Tanggal Rapat;	✓	Covers among others:
b. Peserta Rapat; dan	✓	a. Date;
c. Agenda Rapat.	✓	b. Attendance; and
untuk masing-masing rapat Dewan Komisaris, Direksi, dan rapat gabungan.		c. Agenda.
		of each of the meetings of BoC, BoD and Joint Meetings of BoC and BoD



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<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.</p> <p>Catatan: yang dimaksud pemegang saham utama adalah pihak yang, baik secara langsung maupun tidak langsung, memiliki sekurang-kurangnya 20% (dua puluh perseratus) hak suara dari seluruh saham yang mempunyai hak suara yang dikeluarkan oleh suatu Perseroan, tetapi bukan pemegang saham pengendali.</p>	425	<p>7. Information on majority and controlling shareholders, direct or indirect, up to the ultimate individual shareholder Diagram with separate illustration for majority shareholders and controlling shareholders</p> <p>Note: majority shareholders are parties that own, directly or indirectly, at least 20% of the voting rights of the total share with voting rights issued by the company, but is not the controlling shareholder</p>
<p>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>	468, 508-509	<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>	537-550	<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>	550-559	<p>10. Nomination and/or Remuneration Committee 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>	532-568	<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>	569-576	<p>12. Description of duties and functions of Corporate Secretary 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>

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<p>13. Uraian mengenai unit audit internal Mencakup antara lain:</p> <ul style="list-style-type: none"> <li>a. Nama ketua unit audit internal;</li> <li>b. Jumlah pegawai (auditor internal) pada unit audit internal;</li> <li>c. Sertifikasi sebagai profesi audit internal;</li> <li>d. Kedudukan unit audit internal dalam struktur perusahaan;</li> <li>e. Uraian pelaksanaan kegiatan unit audit internal pada tahun buku; dan</li> <li>f. Pihak yang mengangkat dan memberhentikan ketua unit audit internal.</li> </ul>	<p>576-585</p> <ul style="list-style-type: none"> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> </ul>	<p>13. Description on Internal Audit Unit Includes the following:</p> <ul style="list-style-type: none"> <li>a. Name of internal audit unit head;</li> <li>b. Total employees (internal auditors) in internal audit unit;</li> <li>c. Certification on internal audit profession;</li> <li>d. Internal audit unit composition in the company's structure;</li> <li>e. Brief report on internal audit unit activity implementation; and</li> <li>f. The parties responsible to appoint/terminate the internal audit unit head.</li> </ul>
<p>14. Akuntan Publik</p> <ul style="list-style-type: none"> <li>a. Informasi memuat antara lain:</li> <li>b. Nama dan tahun akuntan publik yang melakukan audit laporan keuangan tahunan selama 5 tahun terakhir;</li> <li>c. Nama dan tahun Kantor Akuntan Publik yang melakukan audit laporan keuangan tahunan selama 5 tahun terakhir;</li> <li>d. Besarnya fee untuk masing-masing jenis jasa yang diberikan oleh Kantor Akuntan Publik pada tahun buku terakhir; dan</li> <li>e. Jasa lain yang diberikan Kantor Akuntan Publik dan akuntan publik selain jasa audit laporan keuangan tahunan pada tahun buku terakhir.</li> </ul> <p>Catatan: apabila tidak ada jasa lain dimaksud, agar diungkapkan</p>	<p>593-594</p> <ul style="list-style-type: none"> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> </ul>	<p>14. Public Accountant</p> <ul style="list-style-type: none"> <li>a. Includes the following:</li> <li>b. Name and year of public accountant that audits the annual financial statements in the last 5 years;</li> <li>c. Name and year of Public Accountant Firm that audits the annual financial statements in the last 5 years;</li> <li>d. The amount of fee for each service provided by public accountant at the last financial year; and</li> <li>e. Other services provided by the accountant apart from the audit service of annual financial statements at the last financial year.</li> </ul> <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"> <li>a. Penjelasan mengenai sistem manajemen risiko yang diterapkan perusahaan;</li> <li>b. Penjelasan mengenai hasil reviu yang dilakukan atas sistem manajemen risiko pada tahun buku;</li> <li>c. Penjelasan mengenai risiko-risiko yang dihadapi perusahaan; dan</li> <li>d. Upaya untuk mengelola risiko tersebut.</li> </ul>	<p>594-609</p> <ul style="list-style-type: none"> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> </ul>	<p>15. Description on risk management of the company Includes the following:</p> <ul style="list-style-type: none"> <li>a. Explanation on risk management system implemented by the company;</li> <li>b. Explanation on risk management system effectiveness evaluation;</li> <li>c. Explanation on risks faced by the company; and</li> <li>d. Risk mitigation</li> </ul>
<p>16. Uraian mengenai sistem pengendalian intern Mencakup antara lain:</p> <ul style="list-style-type: none"> <li>a. Penjelasan singkat mengenai sistem pengendalian intern, antara lain mencakup pengendalian keuangan dan operasional;</li> <li>b. Penjelasan kesesuaian sistem pengendalian intern dengan kerangka yang diakui secara internasional (COSO – internal control framework); dan</li> <li>c. Penjelasan mengenai hasil reviu yang dilakukan atas pelaksanaan sistem pengendalian intern pada tahun buku.</li> </ul>	<p>610-613</p> <ul style="list-style-type: none"> <li>✓</li> <li>✓</li> <li>✓</li> </ul>	<p>16. Description of internal control system Includes the following:</p> <ul style="list-style-type: none"> <li>a. Brief explanation on internal control system, among others on financial and operational control;</li> <li>b. Explanation on internal control system alignment with international standard framework (COSO – internal control framework); and</li> <li>c. Explanation on internal control system effectiveness evaluation.</li> </ul>
<p>17. Uraian mengenai corporate social responsibility yang terkait tata kelola Tanggung jawab sosial:</p> <ul style="list-style-type: none"> <li>a. Informasi komitmen pada tanggung jawab sosial</li> <li>b. Informasi mengenai methoda dan lingkup <i>due diligent</i> terhadap dampak sosial, ekonomi dan lingkungan dari aktivitas perusahaan</li> <li>c. Informasi tentang <i>stakeholder</i> penting yang terdampak atau berpengaruh pada dampak dari kegiatan perusahaan</li> <li>d. Informasi tentang isu-isu penting sosial ekonomi dan lingkungan terkait dampak kegiatan perusahaan</li> <li>e. Informasi tentang lingkup tanggung jawab sosial perusahaan baik yang merupakan kewajiban maupun yang melebihi kewajiban</li> <li>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></li> <li>g. Informasi tentang berbagai program yang melebihi tanggung jawab minimal perusahaan yang relevan dengan bisnis yang dijalankan</li> <li>h. Informasi tentang pembiayaan dan anggaran tanggung jawab sosial</li> </ul>	<p>682-736</p> <ul style="list-style-type: none"> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> </ul>	<p>17. Description of corporate social responsibility related to organizational governance of social responsibility:</p> <ul style="list-style-type: none"> <li>a. Information on Company's commitment to social responsibility;</li> <li>b. Information on methods and scope of due diligence on the social, economic and environmental impacts of Company's activities;</li> <li>c. Information on significant stakeholders that are impacted by, or having an influence to the impact of, the Company's activities;</li> <li>d. Information on significant social, economic and environmental issues related to impact of the Company's activities;</li> <li>e. Information on the scope of the Company's corporate social responsibility, both obligatory as well as beyond obligatory;</li> <li>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;</li> <li>g. Information on programs that are beyond the minimum obligatory level for the Company as relevant with its business activities;</li> <li>h. Information on the funding and budgeting of social responsibility programs.</li> </ul>

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18. Uraian mengenai <i>corporate social responsibility</i> yang terkait <i>core subject</i> Hak Asasi Manusia a. Informasi tentang komitmen dan kebijakan tanggung jawab sosial <i>core subject</i> Hak Asasi Manusia b. Informasi tentang rumusan perusahaan lingkup tanggung jawab sosial <i>core subject</i> Hak Asasi Manusia c. Informasi tentang perencanaan <i>corporate social responsibility</i> bidang Hak Asasi Manusia d. Informasi tentang pelaksanaan inisiatif CSR bidang Hak Asasi Manusia e. Informasi tentang capaian dan penghargaan inisiatif CSR bidang Hak Asasi Manusia	697-699 ✓ ✓ ✓ ✓ ✓	18. Description of corporate social responsibility related to core subject - Human Rights: 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.
19. Uraian mengenai <i>corporate social responsibility</i> yang terkait <i>core subject</i> Operasi yang adil a. Informasi tentang komitmen dan kebijakan tanggung jawab sosial <i>core subject</i> Operasi yang adil b. Informasi tentang rumusan perusahaan lingkup tanggung jawab sosial <i>core subject</i> operasi yang adil c. Informasi tentang perencanaan <i>corporate social responsibility</i> bidang operasi yang adil d. Informasi tentang pelaksanaan inisiatif CSR bidang operasi yang adil e. Informasi tentang capaian dan penghargaan inisiatif CSR bidang operasi yang adil	700-704 ✓ ✓ ✓ ✓ ✓	19. Description of corporate social responsibility related to core subject - Human Rights: 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.
20. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan lingkungan hidup, penyampaian informasi tentang; a. Informasi tentang komitmen dan kebijakan lingkungan b. Informasi tentang dampak dan resiko lingkungan penting yang terkait secara langsung atau tidak langsung dengan perusahaan c. Informasi tentang target/rencana kegiatan pada tahun 2020 yang ditetapkan manajemen; d. Informasi tentang kegiatan yang dilakukan dan terkait program lingkungan hidup yang berhubungan dengan kegiatan operasional perusahaan e. Informasi tentang pelaksanaan inisiatif CSR terkait lingkungan hidup 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. g. Sertifikasi di bidang lingkungan yang dimiliki.	705-712 ✓ ✓ ✓ ✓ ✓ ✓ ✓	20. Description of corporate social responsibility related to the environment: a. Information on commitment and policies on environment; b. Information on significant environmental impact and risks, both directly or indirectly related to the Company; c. Information on 2020 activity target/plan established by the Management; d. Information on environment-related activities or programs undertaken as related to the Company's operational activities; e. Information on the execution of CSR initiatives related to the environment; 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. g. Environment-related certification.
21. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan ketenagakerjaan, kesehatan, dan keselamatan kerja, mencakup antara lain informasi tentang: a. Kebijakan dan komitmen tanggung jawab sosial perusahaan <i>core subject</i> ketenagakerjaan b. Informasi lingkup dan perumusan tanggung jawab sosial bidang ketenagakerjaan c. Informasi terkait target/rencana kegiatan pada tahun 2020 yang ditetapkan manajemen; dan d. Kegiatan yang dilakukan dan dampak kuantitatif atas kegiatan tersebut 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.	713-722 ✓ ✓ ✓ ✓ ✓	21. Description of corporate social responsibility related to labor practices, covering information on, among others: a. Commitment and policies on social responsibility core subject - labor practices; b. Information on scope and definition of social responsibility related to labor practices; c. Information on 2020 activity target/plan established by the Management; d. Information on initiatives undertaken and the quantitative impact of such initiatives; 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.
22. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan tanggung jawab kepada konsumen, Mencakup antara lain: a. Target/rencana kegiatan yang pada tahun 2020 ditetapkan manajemen; dan b. Kegiatan yang dilakukan dan dampak atas kegiatan tersebut c. Terkait tanggung jawab produk, seperti kesehatan dan keselamatan konsumen, informasi produk, sarana, jumlah dan penanganan atas pengaduan konsumen, dan lain-lain.	723-728 ✓ ✓ ✓	22. Description of corporate social responsibility related to consumer issues, covering among others: a. Information on 2020 activity target/plan established by the Management; b. Initiatives undertaken and the impact of such initiatives; c. Information related to product stewardship, such as consumer health and safety issues, product information, mechanism, number and resolution of consumer complaints, and others.

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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> <p>a. Kebijakan dan komitmen tanggung jawab sosial perusahaan <i>core subject</i> pengembangan sosial dan masyarakat</p> <p>b. Informasi tentang isu-isu sosial yang relevan dengan perusahaan</p> <p>c. Informasi tentang resiko sosial yang dikelola perusahaan</p> <p>d. Informasi lingkup dan perumusan tanggung jawab sosial bidang pengembangan sosial dan masyarakat</p> <p>e. Target/rencana kegiatan pada tahun 2020 yang ditetapkan manajemen;</p> <p>f. Kegiatan yang dilakukan dan dampak atas kegiatan tersebut; dan</p> <p>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>	729-736	<p>23. Description of corporate social responsibility related to community involvement and development, covering among others:</p> <p>a. Commitment and policies on social responsibility core subject - community involvement and development;</p> <p>b. Information on social issues relevant to the Company;</p> <p>c. Information on social risks managed by the Company;</p> <p>d. Information on scope and definition of social responsibility related to community involvement and development;</p> <p>e. Information on 2020 activity target/plan established by the Management;</p> <p>f. Initiatives undertaken and the impact of such initiatives; g. Budget spent;</p> <p>g. Information related to community involvement and development, such as use of local workers, empowerment of surrounding communities, improvement of public facilities or infrastructure, other forms of donations, communications on anticorruption policies and procedures, training on anti-corruption, and others.</p>
<p>24. Perkara penting yang sedang dihadapi oleh perusahaan, entitas anak, serta anggota Dewan Komisaris dan anggota Direksi yang menjabat pada periode laporan tahunan Mencakup antara lain:</p> <p>a. Pokok perkara/gugatan;</p> <p>b. Status penyelesaian perkara/gugatan;</p> <p>c. Risiko yang dihadapi perusahaan dan nilai nominal tuntutan/gugatan; dan</p> <p>d. Sanksi administrasi yang dikenakan kepada perusahaan, anggota Dewan Komisaris dan Direksi, oleh otoritas terkait (pasar modal, perbankan dan lainnya) pada tahun buku terakhir (atau terdapat pernyataan bahwa tidak dikenakan sanksi administrasi).</p> <p>Catatan: dalam hal perusahaan, entitas anak, anggota Dewan Komisaris, dan anggota Direksi tidak memiliki perkara penting, agar diungkapkan.</p>	613-618	<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 Includes the following:</p> <p>a. The principal litigation/claims;</p> <p>b. Settlement status of litigation/claims;</p> <p>c. Impact to the company's condition; and</p> <p>d. Administration sanctions charged to the company, members of the Board of Commissioners and Board of Directors, by relevant authorities (capital market, banking and others) at the last fiscal year (or a statement of no administration sanction being charged)</p> <p>Note: To disclose in the event of no litigation</p>
<p>25. Akses informasi dan data perusahaan Uraian mengenai tersedianya akses informasi dan data perusahaan kepada publik, misalnya melalui website (dalam bahasa Indonesia dan bahasa Inggris), media massa, mailing list, buletin, pertemuan dengan analis, dan sebagainya.</p>	619-634	<p>25. Access to company information and data Description on the availability of company information and data for public access, including dissemination through company website (in Bahasa and English), mass media, mailing list, bulletin, analyst gatherings, and others.</p>
<p>26. Bahasan mengenai kode etik Memuat uraian antara lain:</p> <p>a. Pokok-pokok kode etik;</p> <p>b. Pengungkapan bahwa kode etik berlaku bagi seluruh level organisasi;</p> <p>c. Penyebarluasan kode etik;</p> <p>d. Sanksi untuk masing-masing jenis pelanggaran yang diatur dalam kode etik (normatif); dan</p> <p>e. Jumlah pelanggaran kode etik beserta sanksi yang diberikan pada tahun buku terakhir.</p> <p>Catatan: apabila tidak terdapat pelanggaran kode etik pada tahun buku terakhir, agar diungkapkan.</p>	634-641	<p>26. Discussion on code of conduct Includes the following:</p> <p>a. Contents of Code of Conduct;</p> <p>b. Disclosure of code of conduct application in all level of organization;</p> <p>c. Code of conduct dissemination;</p> <p>d. Sanctions on code of conduct violations; and</p> <p>e. Number of violation and sanction in the last fiscal year.</p> <p>Note: should be disclosed if there are no</p>
<p>27. Pengungkapan mengenai <i>whistleblowing system</i> Memuat uraian tentang mekanisme <i>whistleblowing system</i> antara lain:</p> <p>a. Penyampaian laporan pelanggaran;</p> <p>b. Perlindungan bagi <i>whistleblower</i>;</p> <p>c. Penanganan pengaduan;</p> <p>d. Pihak yang mengelola pengaduan; dan</p> <p>e. Jumlah pengaduan yang masuk dan diproses pada tahun buku terakhir; dan</p> <p>f. Sanksi/tindak lanjut atas pengaduan yang telah selesai diproses pada tahun buku.</p> <p>Catatan: apabila tidak terdapat pengaduan yang masuk dan telah selesai diproses pada tahun buku terakhir, agar diungkapkan.</p>	644-646	<p>27. Disclosure on whistleblowing system Includes the following mechanism of whistleblowing system:</p> <p>a. Violations report submission;</p> <p>b. Whistleblowers protection;</p> <p>c. Claims handling;</p> <p>d. Claims managers; and</p> <p>e. Total claims registered; and</p> <p>f. Sanctions/report processed at the last fiscal year including its follow up measures.</p> <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.	646-650	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
<b>VII. Informasi Keuangan</b>	<b>740-882</b>	<b>VII. Financial Information</b>
1. Surat Pernyataan Direksi dan/atau Dewan Komisaris tentang Tanggung Jawab atas Laporan Keuangan Kesesuaian dengan peraturan terkait tentang Tanggung Jawab atas Laporan Keuangan.	741	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	742-744	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.	742-744 ✓ ✓ ✓	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).	745-882 ✓ ✓  ✓ ✓ ✓ ✓ ✓	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 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 (direct method) untuk melaporkan arus kas dari aktivitas operasi; c. Pemisahan penyajian antara penerimaan kas dan atau pengeluaran kas selama tahun berjalan pada aktivitas operasi, investasi dan pendanaan; dan d. Pengungkapan transaksi non kas harus dicantumkan dalam catatan atas laporan keuangan	751-752 ✓ ✓ ✓ ✓	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	759-790 ✓ ✓  ✓ ✓ ✓	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.	843-846 ✓ ✓ ✓	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.

Kriteria dan Penjelasan	Halaman Page	Criteria and Explanations
<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>802-807</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>809-815</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>862-863</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 instrument keuangan: risiko pasar, risiko kredit dan risiko likuiditas;</p> <p>d. Kebijakan manajemen risiko; dan</p> <p>e. Analisis risiko yang terkait dengan instrument keuangan secara kuantitatif.</p>	<p>769-775, 834-835</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;</p> <p>d. Explanation on risks related to financial instrument: market risk, credit risk and liquidity risk; and</p> <p>e. Risk management objectives and 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>741-744</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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Annual Report  
Laporan Tahunan  
**2020**

**We Understand You #BecauseYouMatter**

Kami Memahami Anda #KarenaAndaBerarti



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