



ORDER INFORMATION

	As Ordered	Match
Name	***Redacted***	Subject's trade name
Country	Indonesia	Correct
Date of Search	5 th July 2021	Issue date

COMPANY DETAILS

Business Entity Name	PT Perusahaan Perseroan (persero) Pt Perusahaan Penerbangan Garuda Indonesia Tbk
Operating Address	Jl Kebon Sirih, 46A, Gedung Garuda Indonesia, Gambir, Gambir, Kota Jakarta Pusat, 10110, DKI Jakarta, Indonesia
Tel. No.	+62 21 25601001 (main contact of subject) +62 21 55915671 +62 21 25601324
Fax	+62 21 22915673 +62 21 2311223
Email	Mitra.piranti@garuda-indonesia.com lkhsan.rosan@garuda-indonesia.com
Website	www.garuda-indonesia.com
Employee Number	15,368 (As of 30 - Sep - 2020)
Capability	Good
Morality	Poor
Operating Trend	Fluctuated
Financial Condition	Poor
Primary Activity	Commercial airline business and holding company

REGISTRATION INFORMATION

Full Name	PT Perusahaan Perseroan (persero) Pt Perusahaan Penerbangan Garuda Indonesia Tbk
Trade Names	Garuda Indonesia ***Redacted***
Legal Address	Jl Kebon Sirih, 46A, Gedung Garuda Indonesia, Gambir, Gambir, Kota Jakarta Pusat, 10110, DKI Jakarta, Indonesia
Legal Form	Perseroan Publik (PT. TBK): Public Listed Company (TBK)
Major Investors Distribution	Domestic invested company (valid from 2002-10-10)
Company Type	Headquarter
Start Activity Date	1950
Incorporation Date	31 - Mar - 1950
Latest Legalization (Registration Number)	AHU0014970.AH.01.02.TAHUN 2020
Authority	The Ministry of Law and Human Rights
Issuing Date	20 - Feb - 2020
License Status	Active
Authorized Capital	13,770,000,000,000.00 IDR
Issued Capital	11,881,960,136,469.00 IDR
Paid-in Capital	11,881,960,136,469.00 IDR
NPWP Number	01.001.634.3 - 093.000
Date of Issuance	N/A
Authority	Direktorat Jenderal Pajak
Other Registration Number	Izin Usaha 14/1991
Issuing Authority	The Investment Coordinating Board of the Republic of Indonesia (BKPM)
Issuing Date	25 - Feb - 1991
Other Registration Number	Izin Usaha 2/MK/1975
Issuing Authority	The Investment Coordinating Board of the Republic of Indonesia

	(BKPM)
Issuing Date	04 - Jan - 1975
Other Registration Number	NIB 9120308792327
Issuing Authority	The Investment Coordinating Board of the Republic of Indonesia (BKPM)
Issuing Date	N/A
Business Events	<p>Date: 06 - Nov - 2010</p> <p>Event: Restructuring</p> <p>New Legal Form: Perseroan Publik (PT. TBK): Public Listed Company (TBK)</p> <p>Date: 04 - Apr - 1989</p> <p>Event: Restructuring</p> <p>New Legal Form: Perusahaan Persero : Limited - stated owned company</p>
Significant Changes	<p>Formerly named NV Garuda Indonesia Airways (the Company) was established on March 31, 1950, it was a joint venture between The Government of the Republic of Indonesia and the Dutch Government - owned airline company KLM, on a 50 - 50 equity basis. Up to the completion of this report, however, we are unable to obtain the deed of establishment; so that we cannot show you details about its first capitalization and shareholders' structures.</p> <p>In 1955, the Company's entire shares went over into the control of The Government of the Republic of Indonesia.</p> <p>On March 4, 1975, the Company signed a deed with changes to its legal entity to Private Limited Liability Company or Perusahaan Terbatas (PT), and the Company was renamed to PT Garuda Indonesia Airways.</p> <p>On April 4, 1989, the Company signed a deed with the name change to PT Perusahaan Penerbangan Garuda Indonesia (Persero).</p> <p>In April 1989, the Company signed a deed with the authorized capital, amounted to IDR 1,000,000 million, of which IDR 400 million was issued and paid up The Government of the Republic</p>

	<p>of Indonesia (100.00%).</p> <p>In September 1998, the Company signed a deed with the authorized capital, amounted to IDR 3,594,620 trillion, of which IDR 898,655 billion was issued and paid - up. Meanwhile, the Company's shareholders' structure remained unchanged.</p> <p>In 2001, the Company signed a deed with the authorized capital, amounted to IDR 11,540,076 trillion, of which IDR 2,885,019 trillion was issued and paid - up. Meanwhile, the Company's shareholders' structure remained unchanged.</p> <p>Based on the Company's financial statement per December 31, 2019, the shareholder structure consist of the Government of the Republic of Indonesia (60.536%), PT Trans Airways (25.615%), Mr. Sahala Lumban Gaol (0.005%), Mr. Pikri Ilham Kurniansyah (0.000%), and the Public of PT Perusahaan Perseroan (Persero) PT Perusahaan Penerbangan Garuda Indonesia Tbk (13.843%). Meanwhile, the Company's capitalization structure remained unchanged.</p> <p>Based on the Company's financial statement per March 31, 2020, the shareholder structure consist of the Government of the Republic of Indonesia (60.536%), PT Trans Airways (25.809%), Mr. Elisa Lumbantoruan (0.004%), Mr. Aryaperwira Adileksana (0.000%), Mr. Mohammad Rizal Pahlevi (0.000%) and the Public of PT Perusahaan Perseroan (Persero) Pt Perusahaan Penerbangan Garuda Indonesia Tbk (13.651%). Meanwhile, the Company's capitalization structure remained unchanged.</p> <p>Based on the Company's financial statement per June 30, 2020, the Company's capitalization and shareholders' structure remained unchanged.</p> <p>Based on the Company's financial statement per September 30, 2020, the shareholder structure consist of The Government of the Republic of Indonesia (60.54%), PT Trans Airways (25.81%), Mr. Elisa Lumbantoruan (0.00%), Mr. Aryaperwira Adileksana (0.00%), Mr. Mohammad Rizal Pahlevi (0.00%) and the Public of PT Perusahaan Perseroan (Persero) Pt Perusahaan</p>
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	<p>Penerbangan Garuda Indonesia Tbk (13.66%). Meanwhile, the Company's capitalization structure remained unchanged.</p> <p>Based on the Securities Holder Registration Monthly Report as of May 31, 2021 published by the Company, the Company signed a deed with changes to the issued and paid - up capital, amounted IDR 11,881,960,136,469 by The Government of the Republic of Indonesia (60.54%), PT Trans Airways (28.27%), Mr. Elisa Lumbantoruan (0.00%), Mr. Aryaperwira Adileksana (0.00%), Mr. Tumpal Manumpak Hutapea (0.00%), Mr. Mohammad Rizal Pahlevi (0.00%), and the Public of PT Perusahaan Perseroan (Persero) Pt Perusahaan Penerbangan Garuda Indonesia Tbk (11.20%). □</p>
History	
Company Name	
04 - Apr - 1989- 16 - Nov - 2010	PT Perusahaan Perseroan (persero) Pt Perusahaan Penerbangan Garuda Indonesia
04 - Mar - 1975-04 - Apr - 1989	PT Garuda Indonesia Airways
31 - Mar - 1950-04 - Mar - 1975	NV Garuda Indonesia Airways (Original company name)
Legal Form	
04 - Apr - 1989- 16 - Nov - 2010	Perusahaan Persero : Limited - stated owned company
04 - Mar - 1975-04 - Apr - 1989	Perseroan Terbatas (PT): Private Limited Liability Company (PT)
Registration Number	<p>Registration No.: AHU - AH.01.03 - 0055282</p> <p>Registration type: Legalization</p> <p>Start Validity Date: 30 - Jan - 2020</p> <p>Issued by: The Ministry of Law and Human Rights</p> <p>Registration No.: 01.001.634.3 - 051.000</p> <p>Registration type: NPWP</p> <p>Issued by: Direktorat Jenderal Pajak</p>

	There are many registration number change records, and only two of them are provided in the report for client's reference.
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CREDIT RATING & RISK ANALYSIS

Credit Rating	D: high risk
Recommended Credit Limit	0
Rating Description	A: very low risk B: low risk C: moderate risk D: high risk N: not rated

SHARE & SHAREHOLDER INFORMATION

Authorized Capital	13,770,000,000,000.00 IDR
Issued Capital	11,881,960,136,469.00 IDR
Paid-in Capital	11,881,960,136,469.00 IDR
Total no. of Shares	25,886,576,254
Total Amount of Shares	11,881,938,500,586.00 IDR □

Shareholders

Name	The Government of the Republic of Indonesia
Country	Indonesia
Shareholder Type	Government
Shares	15,670,777,620 "B" Preference Shares and 1 "A" Preference Share
Amount per Share	459.00 IDR
Amount	7,192,886,927,580.00 IDR ("B" Preference Shares) + 459.00 IDR ("A" Preference Share)
%	60.54
Other Information	Subject's parent company

Name	PT Trans Airways
Shareholder Type	Corporate Entities
Country	Indonesia
Share Type□	"B" Preference Shares
Amount per Share	459.00 IDR
Share Number	7,316,798,262
Amount	3,358,410,402,258.00 IDR
%	28.26

Name	Public of PT Perusahaan Perseroan (persero) Pt. Perusahaan Penerbangan Garuda Indonesia Tbk
Shareholder Type	Public
Country	Indonesia
Share Type□	"B" Preference Shares
Amount per Share	459.00 IDR
Share Number	2,898,953,234
Amount	1,330,619,534,406.00 IDR
%	11.20

Name	Mr Tumpal Manumpak Hutapea
Country	Indonesia
Share Type□	"B" Preference Shares
Amount per Share	459.00 IDR
Share Number	26,153
Amount	12,004,227.00 IDR
%	0(rounding number)

Name	Mr Aryaperwira Adileksana
Country	Indonesia
Share Type□	"B" Preference Shares
Amount per Share	459.00 IDR
Share Number	14,921
Amount	6,848,739.00 IDR
%	0(rounding number)

Name	Mr Mohammad Rizal Pahlevi
Country	Indonesia
Share Type <input type="checkbox"/>	"B" Preference Shares
Amount per Share	459.00 IDR
Share Number	6,028
Amount	2,766,852.00 IDR
%	0(rounding number)

Name	Mr Elisa Lumbantoruan
Country	Indonesia
Share Type <input type="checkbox"/>	"B" Preference Shares
Amount per Share	459.00 IDR
Share Number	35
Amount	16,065.00 IDR
%	0 (rounding number)

MANAGEMENT & DIRECTORS

Name	MR DONY OSKARIA
Position	Vice President Director, Deputy President & CEO
Nationality	Indonesia
Corporate Board Director	Yes
Active in Day to Day Operations	Yes
Other Information	Mr. Dony Oskaria is registered with PEPChecker as Commissioner, Board of Commissioners in Garuda Indonesia Airline.
Name	MR IRFAN SETIAPUTRA
Position	President Director
Corporate Board Director	Yes
Active in Day to Day Operations	Yes
Nationality	Indonesia
Other Information	Dikutip dari www.liputan6.com dated June 26, 2021, Mr. Irfan

	Setiaputra terkonfirmasi positif Covid - 19. Namun demikian. Beliau menyatakan bahwa kondisinya aman serta sudah menjalani vaksinasi Covid - 19.
Name	MR ELISA LUMBANTORUAN
Nationality	Indonesia
Position	Independent Commissioner <input type="checkbox"/>
Name	MR PETER FRANS GONTHA
Nationality	Indonesia
Position	Commissioner <input type="checkbox"/>
Other Information	<p>Based on public source (www.money.kompas.com dated June 02, 2021), Mr. Peter Frans Gontha together with Mr. Bambang Trihatmodjo founded the Bimantara Group in 1981. Apart from obtaining a share, he also serves as the Vice President Director of the Cendana family business group.</p> <p>Based on the same source, he has also served as Commissioner of Plaza Indonesia, another company affiliated with the Bimantara Group owned by Mr. Bambang Trihatmodjo. Then served as director of RCTI, the first private television company in Indonesia owned by the Cendana family.</p> <p>Mr. Peter Frans Gontha is registered with PEPChecker as Ex Independent Commissioner in Garuda Indonesia Airline.</p>
Name	MS ZANNUBA ARIFAH CHAFSOH RAHMAN
Nationality	Indonesia
Position	Independent Commissioner <input type="checkbox"/>
Name	MR PRASETIO
Nationality	Indonesia
Corporate Board Director	Yes
Active in Day to Day Operations	Yes
Position	Director, Director of Finance and Risk Management
Name	MR TUMPAL MANUMPAK HUTAPEA

Nationality	Indonesia
Corporate Board Director	Yes
Active in Day to Day Operations	Yes
Position	Director, Director of Operations
Name	MR RAHMAT HANAFI□
Nationality	Indonesia
Corporate Board Director	Yes
Active in Day to Day Operations	Yes
Position	Director, Director of Maintenance
Name	MR ADE RUCHYAT SUSARDI
Nationality	Indonesia
Corporate Board Director	Yes
Active in Day to Day Operations	Yes
Position	Director, Director of Services, Business Development and Information Technology
Name	MR MOHAMMAD RIZAL PAHLEVI□
Nationality	Indonesia
Corporate Board Director	Yes
Active in Day to Day Operations	Yes
Position	Director, Director of Commercial and Cargo
Name	MR ARYAPERWIRA ADILEKSANA
Nationality	Indonesia
Corporate Board Director	Yes
Active in Day to Day Operations	Yes
Position	Director, Director of Human Capital
Name	MR CHAIRAL TANJUNG

Nationality	Indonesia
Position	Vice President Commissioner
Other Information	Mr. Chairal Tanjung is a younger brother of Mr. Chairul Tanjung (one of Indonesian richest persons). Based on Forbes, on February 16, 2021, Mr. Chairul Tanjung net worth reached USD 4.7 billion, placing him at the 648th billionaires. Mr. Chairal Tanjung is registered with PEPChecker as Ex Coordinating Minister in the Office of the Coordinating Minister for Economic Affairs; as well as Commissioner, Board of Commissioners in Garuda Indonesia Airline.□
Name	MR TRIAWAN MUNAF
Nationality	Indonesia
Position	President Commissioner
Name	Mr. Irfan Sebuahutra
Position	President Director & CEO

Note: The Board of Directors is obliged to obtain approval from a shareholders meeting.

AUDITOR

Name	Satrio Bing Eny & Colleagues
Date	31 - Dec - 2017

Name	Tanubrata Sutanto Fahmi Bambang & Colleagues
Date	31 - Dec - 2018

Name	Tanudiredja, Wibisana, Rintis & Colleagues
Date	31 - Dec - 2019

BANKING INFORMATION

Bank Names	PT Bank Central Asia Tbk PT Bank Permata Tbk
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	PT Perusahaan Perseroan (persero) PT. Bank Rakyat Indonesia Tbk PT Perusahaan Perseroan (Persero) PT Bank Mandiri Tbk PT Perusahaan Perseroan (persero) Pt. Bank Negara Indonesia Tbk PT Bank Pan Indonesia Tbk
Insurance	Badan Penyelenggara Jaminan Sosial (BPJS) Ketenagakerjaan <input type="checkbox"/>
Insured Asset	Workmen compensation
Insurance	PT Perusahaan Perseroan (persero) Pt. Asuransi Jasa Indonesia <input type="checkbox"/>
Insured Asset	Fixture & equipment <input type="checkbox"/>
Insurance	Badan Penyelenggara Jaminan Sosial (BPJS) Kesehatan <input type="checkbox"/>
Insured Asset	Healthcare
Insurance	PT Tugu Pratama Indonesia
Insured Asset	Fixture & equipment <input type="checkbox"/>

AFFILIATES

Company Name	Garuda Indonesia Holiday Franc S.A.S
Country	France
Business Line	Travel agent, ticketing service and aircraft rental service
Other Information	Subject's subsidiary

Company Name	PT Gapura Angkasa
Country	Indonesia
Business Line	Service activities incidental to air transportation
Other Information	Subject's subsidiary

Company Name	PT Aero Systems Indonesia
Country	Indonesia
Business Line	Computer programming activities

Other Information	Subject's subsidiary
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Company Name	PT Garuda Indonesia Air Charter
Country	Indonesia
Business Line	Passenger air transport
Other Information	Subject's affiliate company

Company Name	PT Garuda Tauberes Indonesia
Country	Indonesia
Business Line	Web portals
Other Information	Subject's affiliate company

Company Name	PT Abacus Distribution Systems Indonesia
Country	Indonesia
Business Line	Other reservation service and related activities
Other Information	Subject's affiliate company

Note: only three subsidiaries and three affiliate companies are provided in the report for client's reference.

OPERATION

Main Business Activity	PT Perusahaan Perseroan (Persero) PT Perusahaan Penerbangan Garuda Indonesia Tbk (the Company) is engaged in the commercial airline business and holding company since 1950.
Activity Codes	45129902 Transportation By Air - AIR TRANSPORTATION, SCHEDULED - AIR PASSENGER CARRIER, SCHEDULED 67199901 Holding and Other Investment Offices - HOLDING COMPANIES, NEC - INVESTMENT HOLDING COMPANIES, EXCEPT BANKS
Export & Sales	2020: The company carries out: Sales to Local Customers, Sales to International Customers Local Customers Sales - 80.00 %

	International Customers Sales - 20.00 %
Local Customers	PT Perusahaan Perseroan (persero) Pt. Asuransi Jiwasraya (Indonesia) PT Perusahaan Perseroan (persero) Pt. Angkasa Pura II (Indonesia) PT Perusahaan Perseroan (Persero) Pt. Pos Indonesia(Indonesia) PT Bukit Asam Tbk (Indonesia) End Users in Indonesia
Sale Terms	Local: Cash on Delivery, Open Account Net days to 30 International: Cash on Delivery
Purchase	The company carries out: Local Purchases, International Purchases, Imports Products Local purchases - 10.00 % International Purchases - 90.00 %
Payment	Poor
Import Regions & Imported goods	Import From United States of America Imported Goods (HS Classification) 880330 - Aircraft and spacecraft; parts of aeroplanes or helicopters n.e.c. in heading no. 8803 Import From Germany Imported Goods (HS Classification) 880330 - Aircraft and spacecraft; parts of aeroplanes or helicopters n.e.c. in heading no. 8803 Import From France Imported Goods (HS Classification) 880330 - Aircraft and spacecraft; parts of aeroplanes or helicopters n.e.c. in heading no. 8803
Domestic Suppliers	PT Perusahaan Perseroan (persero) Pt. Angkasa Pura II(Indonesia) PT Perusahaan Perseroan (Persero) PT. Angkasa Pura I(Indonesia) PT Asuransi Kerugian Jasa Raharja(Indonesia) PT Perusahaan Perseroan (persero) Pt. Telkom Indonesia

	Tbk(Indonesia) PT Perusahaan Perseroan (persero) Pt Pertamina(Indonesia)
Purchases Terms	Local: Open Account Net Days to 90 International: Open Account Net Days to 30
Operation Performance	<p>PT Perusahaan Perseroan (Persero) PT Perusahaan Penerbangan Garuda Indonesia Tbk (the Company) is engaged in the commercial airline business and holding company since 1950. The Company is part of Garuda Indonesia Group and BUMN Group.</p> <p>Based on the Company's annual report in 2019, the Company's total branch offices include 52 domestic branches and 108 Sales Offices and 16 international branch offices and 29 domestic and international sales offices.</p> <p>Based on the financial statement of the Company as of September 30, 2020, the Company has 6 direct subsidiaries and 19 indirect subsidiaries. Following are the details of the Company's six direct subsidiaries:</p> <p>Garuda Indonesia Holiday France S.A.S (100.00%): engaged in travel agent and ticketing services since 2014 in Paris.</p> <p>PT Garuda Maintenance Facility Aero Asia Tbk (89.99%): engaged in aircraft maintenance and overhaul since 2002 in Jakarta.</p> <p>PT Citilink Indonesia (99.99%): engaged in air transportation services since 2012 in Jakarta.</p> <p>PT Aero Wisata (99.99%); engaged in the hotel, catering, ticketing services since 1973 in Jakarta.</p> <p>PT Aero Systems Indonesia (99.99%): engaged in information technology services since 2005 in Jakarta.</p> <p>PT Sabre Travel Network Indonesia (95.00%): engaged in the computerize reservation system services provider since 1996 in Jakarta.</p> <p>Based on its financial statement, the Company is engaged in the scheduled and unscheduled flight services, both for domestic and international markets with trade brand Garuda Indonesia. The Company provides flights to various domestic and international destinations. In accordance with article 3 of the Company's Articles of Association, the scope of activities of the</p>

	<p>Company is mainly as follows:</p> <ol style="list-style-type: none"> 1. Scheduled commercial air transportation for domestic and foreign passengers, goods and post. 2. Unscheduled commercial air transportation for domestic and international passengers, goods and post. 3. Repair and maintenance of aircraft, both for own use and for third parties. 4. Operational support services for commercial air transportation, including catering and ground handling, both for own use and for third parties. 5. Information system services related to the aviation industry, both for own use and for third parties. 6. Consulting services related to the aviation industry. 7. Education and training services related to the aviation industry, both for own use and for third parties. 8. Aviation personnel health services, both for own use and for third parties. <p>Based on the same source, in running its business, the Company is supported by a Strategic Business Unit (SBU) and Subsidiaries.</p> <p>Based on the same source, in running its business, the Company is supported by a Strategic Business Unit (SBU) and Subsidiaries consisting of SBU Loyalty and Ancillary Revenue and Umrah and Hajj as well as Subsidiaries in both aviation and non - aviation sectors. In the aviation sector, the Company owns Garuda Indonesia, GMF AeroAsia, and Citilink. As for non - aviation companies, Garuda Indonesia Group owns Aerowisata, Asyst, Saber Travel Network Indonesia, Gapura Angkasa and Garuda Indonesia Holiday France, where each subsidiary cooperates in supporting the development of Garuda Indonesia.</p> <p>Based on the Company's annual report in 2019, the Company has 22 international destinations and 48 domestic destinations, with the Company's direct flights to 12 countries. The Company has 443 daily departures in 2019. As of December 31, 2019, the Company and its subsidiaries own 210 fleets, consisting of 105</p>
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narrow - body aircraft, 37 wide - body aircraft and 68 aircraft operating at Citilink with an average age of aircraft 7.54 years.

In 2019, Garuda Indonesia focused on international (Europe, Middle East, China, Australia, Japan & Korea and Southeast Asia) and domestic flights (Tier 1 to 1, Tier 1 to 2, Tier 1 to 3, Tier 2 to 2, and Tier 2 to 3). Garuda Indonesia does not serve flights between Tier 3 and Propeller but is transferred to Citilink or other business units.

Based on its annual report, the segments run by the Company and its subsidiaries include flight operations, aircraft maintenance services and other operations. The following are the details of each of these segments obtained from the 2019 annual report:

Flight Operations

The aviation operations segment includes scheduled and unscheduled commercial air transportation for domestic and international passengers, goods and post. Scheduled flight services provide passenger flight services with Full Service Carrier (FSC) services.

Specifically, passenger flight services in the Low Cost Carrier (LCC) segment are served by the Company through its subsidiary, Citilink. In addition, scheduled flight services also provide cargo services, excess baggage and delivery of letters and documents. Passenger non - scheduled flight services have special domestic and international destinations for groups of pilgrims (hajj services) and charter services.

The Company and its subsidiaries flew 31.89 million passengers in 2019, a decrease of 17.04% compared to the number of passengers in 2018 of 38.44 million passengers. The passenger load rate in 2019 was 74.28%, a slight decrease of 0.98 pp compared to 2018 of 75.26%. The decrease in the number of passengers was due to the shifting of passengers from air transportation to land transportation modes due to adjustments in domestic flight fares and supported by better toll road

infrastructure in Indonesia. The average growth (CAGR) of the number of passengers on scheduled flights from 2015 to 2019 is calculated at (0.82%).

The Company's RPK in 2019 was 42.39 billion, a decrease of 12.62% compared to 2018 of 48.51 billion. Likewise, ASK in 2019 was 57.07 billion, a decrease of 12.62% compared to 2018 of 64.46 billion. The decrease was due to the adjustment of the Company's production capacity with the aim of balancing supply and demand for the impact of domestic flight fare adjustments.

Then, the Company's scheduled flight frequency in 2019 was 233,320 flights, a decrease of 19.58% compared to 2018 of 290,113 flights. The decrease was due to the adjustment of production capacity to balance supply and demand.

Aircraft Maintenance Services

The aircraft maintenance service segment includes aircraft repair and maintenance, both for own use and for third parties. The following is a description of the Company's aircraft maintenance production:

Line maintenance: in 2019 it reached 255,091 events, or decreased by 35.43% compared to 2018 of 395,073 events. The decrease was due to the adjustment of aviation production capacity, resulting in reduced number of line maintenance repairs.

Airframe maintenance: in 2019 it reached 394 events, a decrease of 10.45% compared to 2018 of 440 events. The decrease was because the Company and other airlines were delaying the addition of aircraft to adjust production capacity.

Component maintenance: in 2019 it reached 95,520 events, an increase of 13.81% compared to 2018 of 83,927 events. The increase was because the Company was implementing a new strategy to develop the component business with the aim of offset the decline in the line maintenance business.

Engine: in 2019 it reached 124 events, a decrease of 6.77% compared to 2018 of 133 events. The decrease was due to the adjustment of aviation production capacity so that the number of engine maintenance repairs was reduced.

	<p>Total revenue for the aircraft maintenance service segment in 2019 reached USD 222.06 million, or an increase of 4.47% compared to 2018 of USD 212.56 million. The increase was due to the increasing number of aircraft component maintenance. In terms of composition, these revenues contributed 4.86% to total operating revenues.</p> <p>Other operations</p> <p>The other operations segment provides commercial air transportation operational support services which include catering and ground handling, services, information systems and other services, both for own use and for third parties. The following is a description of the production of other operations, which are presented as follows:</p> <p>Travel agency.</p> <p>The number of passenger tickets sold by the Company in 2019 reached 1.47 million tickets, an increase of 244.54% compared to 2018 of 427.02 thousand tickets. The number of tickets sold increased, especially in ticket sales at Aerotravel Retail Management, which manages the Garuda Sales Outlet.</p> <p>Then the number of tour passenger tickets in 2019 reached 75,245 passengers, an increase of 8.69% compared to 2018 of 69,228 passengers. This is due to the significant increase in tour passengers that occurred at Garuda Orient Holiday Japan and Garuda Orient Holiday Korea.</p> <p>Based on the Company's annual report in 2019, the Company was recognized as a 5 - Star Airline in 2015, 2016, and 2018. The Company also received an IOSA certificate and supported by the airline's business entities system. In 2019, Garuda Indonesia was also named the best airline in Indonesia according to the "Trip Advisor 2019 Travelers Choice Awards" held by Trip Advisor. In addition, Garuda Indonesia also managed to enter the ranking of "The Best Regional Business Class Asia" and "Travellers Choice Major Airline Asia" by Trip Advisor. Based on the same source, in 2019 Garuda Indonesia</p>
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	<p>became The Best on Time Performance (OTP) as a five star airline with an OTP value of 91.6% in accordance with the official award given by the Official Airline Guide Flight View on June 27, 2019. In addition, Garuda Indonesia, which is developing its cargo business, was awarded "The Best Cargo Airlines for Asia Pacific Sector" and "Finalist of Best Airlines for Europe Sector" which was awarded by the Indonesia Cargo Agent Club on August 14, 2019.</p> <p>Quoted from www.antaranews.com dated June 28, 2021, the Company was awarded the "5 - Star Covid - 19 Airline Safety Ring" from Skytrax, an independent global aviation rating agency based in the UK. This predicate is the highest rating given to global airlines for implementing the best health protocols in flight services in the midst of the Covid - 19 pandemic situation.</p> <p>The Company is not recorded on the sanction lists of Office of Foreign Assets Control (OFAC) website. □</p>
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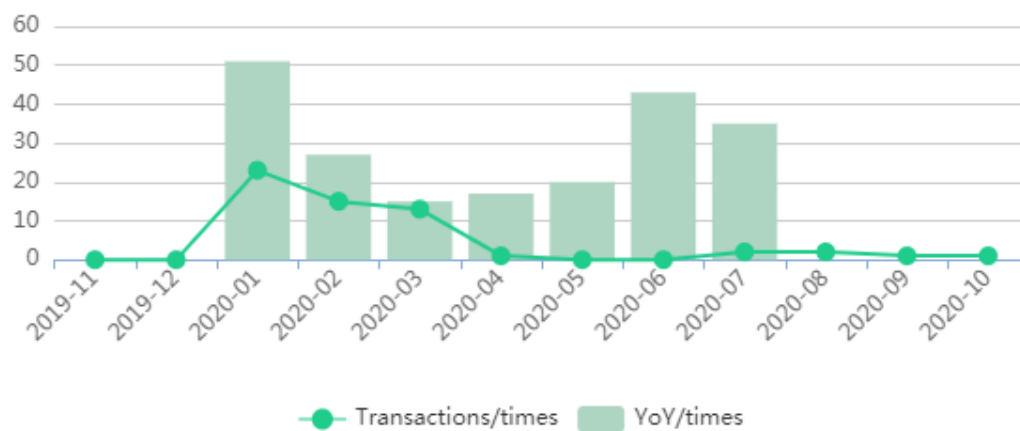
IMPORT AND EXPORT RECORDS

Export Records

Trend analysis

Year-On-Year Chart Of Trading Trends

Transactions Quantity Weight



The company has a total of 266 transactions in the past two years. Based on these trade data, we make summary statistics from the dimensions of trading partners, imp-exp ports, trade areas, HS codes, and contact information, etc, to help you improve the efficiency of data use. The above picture is a year-on-year market trend analysis of Garuda Indonesia Persero Tbk in the past two years, which can understand its trading cycle and business stability from the trend of quantity, weight, price, and number of transactions.

Export Partner

Company	Transaction	Proportion
Pt.Garuda Indonesia <small>lost</small> Australia Buyer, Last Transaction Time Is 2020-04-07	113	42.48%
Pt.Garuda Indonesia Japan Buyer, Last Transaction Time Is 2020-08-31	52	19.55%
Pt.Garuda Indonesia Netherlands Buyer, Last Transaction Time Is 2020-10-14	32	12.03%
Pt.Garuda Indonesia <small>lost</small> Saudi Arabia Buyer, Last Transaction Time Is 2020-01-...	14	5.26%
Pt Garuda Indonesia Singapore Buyer, Last Transaction Time Is 2020-07-07	10	3.76%

Export Region

Trade Area	Transaction	Proportion
Australia <small>Lost</small>	115	43.23%
Japan	54	20.3%
Netherlands	32	12.03%
China <small>Lost</small>	21	7.89%
Saudi Arabia <small>Lost</small>	14	5.26%

Export Products




HS code	Transaction	Proportion
49119990	99	37.22%
49111010	29	10.9%
62063090	19	7.14%
49029010	18	6.77%
62031919	16	6.02%

OFFICE FACILITIES

Operating Address	<p>JI Kebon Sirih, 46A, Gedung Garuda Indonesia, Gambir, Gambir, Kota Jakarta Pusat, 10110, DKI Jakarta, Indonesia</p>
Primary Use	Administrative office, Operations office
Location Type	Commercial area
Ownership	Owned
Other information	The site is proximity to A major road network.
Management Office and Showroom Office	<p>JI M1. Area, Perkantoran Gedung Manajemen Garuda City Center Soekarno - Hatta International Airport, P.O. Box 1004, Duri Kosambi, Cengkareng, Kota Jakarta Barat, 11750, DKI Jakarta, Indonesia</p>
Branch 1	<p>JI Sugianyar, 5, Dauh Puri Kangin, Denpasar Barat, Kota Denpasar, 80112, Bali, Indonesia</p>
Branch 2	<p>JI Pemuda Selatan, 42, Grand Tjokro Hotel, Bareng, Klaten Tengah, Kab. Klaten, 57414, Jawa Tengah, Indonesia</p>
Branch 3	<p>JI Darmawangsa VI & IX, 64, Darmawangsa Square, The City Walk Ground Floor Blok 57, Pulo, Kebayoran Baru, Kota Jakarta Selatan, 12160, DKI Jakarta, Indonesia</p>

Note: only three branches are provided in the report for client's reference.

BRANDS

Brand Name	Status	Number	Application Date	Image
Garuda Indonesia Ayo Liburan Culinary Series dan Logo.	Pending	J002018000599	2018-01-05	
Garuda Indonesia Ayo Liburan Culinary Series dan Logo.	Pending	J002018000601	2018-01-05	
Garuda Indonesia Ayo Liburan dan Logo.	Pending	J002018000600	2018-01-05	

Note: Only three records are provided in the report for client's reference.

FINANCIALS

Fiscal Financial statements consolidated

Balance Sheet

	Fiscal	Fiscal	Fiscal
Date	31 - Dec - 2017	31 - Dec - 2018	31 - Dec - 2019
Months	12	12	12
Currency	USD	USD	USD
Assets			
Current Assets			
Cash and Equivalents	306,918,945.00	251,188,737.00	299,348,853.00
Other financial assets <input type="checkbox"/>	-	569,923.00	106,895,392.00

Trade receivables	229,250,088.00	414,100,677.00	249,856,417.00
Other current assets	319,416,877.00	250,599,465.00	310,047,540.00
Inventories	131,155,717.00	176,457,029.00	167,744,331.00
Total Current Assets			
Total Current Asset	986,741,627.00	1,092,915,831.00	1,133,892,533.00
Non Current Assets			
Intangible assets	3,424,645.00	1,476,348.00	738,387.00
Other Intangible Assets	3,424,645.00	1,476,348.00	738,387.00
Tangible assets	968,091,472.00	1,025,157,951.00	1,227,558,118.00
Property, plant and equipment	900,657,607.00	944,002,399.00	1,143,600,991.00
Investment Properties	67,433,865.00	81,155,552.00	83,957,127.00
Non current financial assets	37,970,788.00	61,688,778.00	62,673,434.00
Equity Investments	511,344.00	673,004.00	23,945,705.00
Other Financial Assets	37,459,444.00	61,015,774.00	38,727,729.00
Deferred Tax assets	69,511,409.00	114,193,884.00	85,066,368.00
Other non current assets	1,697,552,152.00	1,872,183,508.00	1,945,746,934.00
Total Non Current Assets			
Total Non Current Assets	2,776,550,466.00	3,074,700,469.00	3,321,783,241.00
Total Assets	3,763,292,093.00	4,167,616,300.00	4,455,675,774.00
Liabilities			
Current Liabilities			
Current financial liabilities	1,093,501,974.00	1,745,976,033.00	1,831,989,966.00
Current trade payables	260,986,313.00	467,405,733.00	793,455,227.00
Other current liabilities	567,357,860.00	763,003,760.00	632,391,074.00
Total Current Liabilities			
Total Current Liabilities	1,921,846,147.00	2,976,385,526.00	3,257,836,267.00
Non Current Liabilities			
Non current financial liabilities	621,957,079.00	78,564,603.00	320,606,631.00
Other non current liabilities	282,019,667.00	382,524,368.00	156,609,985.00
Total Non Current Liabilities			
Total Non Current Liabilities	903,976,746.00	461,088,971.00	477,216,616.00

Total Liabilities	2,825,822,893.00	3,437,474,497.00	3,735,052,883.00
Liabilities And Equity			
Equity			
Shareholder's equity	894,781,705.00	683,338,663.00	694,997,332.00
Minorities	42,687,495.00	46,803,140.00	25,625,559.00
Total Equity			
Total Equity	937,469,200.00	730,141,803.00	720,622,891.00
Total Liabilities And Equity	3,763,292,093.00	4,167,616,300.00	4,455,675,774.00

Profit and Loss

	Fiscal	Fiscal	Fiscal
Date	31 - Dec - 2017	31 - Dec - 2018	31 - Dec - 2019
Months	12	12	12
Currency	USD	USD	USD
Revenues	4,177,325,781.00	4,373,177,070.00	4,572,638,083.00
Raw materials & consumables	-	-	3,816,435,101.00 □
Operating costs	323,723,174.00	324,376,515.00	342,771,452.00
Other costs	3,780,276,056.00	4,079,662,825.00	68,012,068.00 □
EBITDA	73,326,551.00	- 30,862,270.00	345,419,462.00 □
D&A	133,774,102.00	175,220,334.00	181,972,648.00
EBIT	- 60,447,551.00	- 206,082,604.00	163,446,814.00
Interest Income	6,196,164.00	3,695,161.00	45,257,323.00 □
Interest Charges	88,388,240.00	85,691,120.00	139,990,076.00
Net interests	- 82,192,076.00	- 81,995,959.00	- 94,732,753.00
Extraordinary items and other financial income / (expenses)	- 15,733,627.00	306,883,930.00	- 16,432,144.00 □
Shareholdings contribution	192,617.00	204,241.00	- 21,484.00
Profit Before Taxes	- 158,180,637.00	19,009,608.00	52,260,433.00
Taxes	- 55,209,041.00	- 13,991,300.00	- 45,802,668.00
Net Result	- 213,389,678.00	5,018,308.00	6,457,765.00

Net Result Attributable To The Group□	- 216,582,416.00	809,846.00	6,986,140.00
Net Result Attributable To Minorities□	3,192,738.00	4,208,462.00	- 528,375.00□

Ratios

	Fiscal	Fiscal	Fiscal
Date	31 - Dec - 2017	31 - Dec - 2018	31 - Dec - 2019
Months	12	12	12
Currency	USD	USD	USD
Profitability Ratios			
EBITDA Margin (%)	1.76	- 0.71	7.55
Return On Sales (%)	- 1.45	- 4.71	3.57
Return On Equity (%)	- 16.25	0.69	0.90
Return On Investment (%)	- 1.61	- 4.94	3.67
Growth Ratios			
Revenues Growth (%)	-	4.69	4.56
EBITDA Growth (%)	-	- 142.09	1,219.23
EBIT Growth (%)	-	-	179.31
Net Result Growth (%)	-	102.35	28.68
Leveraging Ratios□			
Gross Financial Liabilities/EBITDA (x)	23.39	- 59.12	6.23□
Net Financial Liabilities/EBITDA (x)	19.21	-	5.37
Total Liabilities/EBITDA (x)	38.54	- 111.38	10.81
Coveraging Ratios			
EBITDA/Net Interest (x)	0.89	- 0.38	3.65

EBITDA/Interest Charges (x)	0.83	- 0.36	2.47
EBIT/Net Interest (x)	- 0.74	- 2.51	1.73
EBIT/Interest Charges (x)	- 0.68	- 2.40	1.17
Liquidity Ratios			
Cash/TotalCurrent Liabilities (%)	15.97	8.44	9.19
Cash/Current Financial Liabilities (%)	28.07	14.39	16.34
Total Current Asset/Total Current Liabilities (x)	0.51	0.37	0.35
(Total Current Asset - Inventories)/Total Current Liabilities (x)	0.45	0.31	0.30
Capital Structure Ratios			
Gross Financial Liabilities/Total Equity (x)	1.83	2.50	2.99
Net Financial Liabilities/Total Equity (x)	1.50	2.15	2.57
Total Non Current Asset/Total asset (%)	73.78	73.78	74.55
Total Liabilities/Total Equity (x)	3.01	4.71	5.18
Efficiency Ratios			
Net working Capital/Revenues (%)	2.38	2.82	- 8.22
Days Sales Outstanding (DSO) (dd)	20.03	34.56	19.94
Days Payables Outstanding (DPO) (dd)	294.26	525.94	69.63
Days Inventories Outstanding (DIO) (dd)	11.46	14.73	13.39

Interim Financial statements consolidated

Balance Sheet

	Interim	Interim
Date	30 - Sep - 2019	30 - Sep - 2020
Months	9	9
Currency	USD	USD
Assets		
Current Assets		
Cash and Equivalents	345,763,920.00	169,997,049.00
Other financial assets□	4,053,137.00	336,605.00
Trade receivables	435,612,333.00	166,658,536.00
Other current assets	317,536,282.00	230,091,011.00
Inventories	180,507,735.00	147,251,417.00
Total Current Assets		
Total Current Asset	1,283,473,407.00	714,334,618.00
Non Current Assets		
Intangible assets	1,262,569.00	279,946.00
Other Intangible Assets	1,262,569.00	279,946.00
Tangible assets	1,181,373,026.00	6,940,718,319.00
Property, plant and equipment	1,099,987,737.00	6,857,560,670.00
Investment Properties	81,385,289.00	83,157,649.00
Non current financial assets	57,087,132.00	54,345,810.00
Equity Investments	709,110.00	19,882,851.00
Other Financial Assets	56,378,022.00	34,462,959.00
Deferred Tax assets	51,615,856.00	344,013,057.00
Other non current assets	1,841,473,247.00	1,851,829,215.00
Total Non Current Assets		
Total Non Current Assets	3,132,811,830.00	9,191,186,347.00
Total Assets	4,416,285,237.00	9,905,520,965.00
Liabilities		
Current Liabilities		
Current financial liabilities	1,451,647,777.00	2,368,989,958.00
Current trade payables	787,794,478.00	1,517,778,146.00
Other current liabilities	632,764,048.00	805,588,863.00
Total Current Liabilities		
Total Current Liabilities	2,872,206,303.00	4,692,356,967.00
Non Current Liabilities		
Non current financial liabilities	153,888,102.00	5,512,854,330.00

Other non current liabilities	479,249,253.00	155,884,768.00
Total Non Current Liabilities		
Total Non Current Liabilities	633,137,355.00	5,668,739,098.00
Total Liabilities	3,505,343,658.00	10,361,096,065.00
Liabilities And Equity		
Equity		
Shareholder's equity	864,001,235.00	- 456,638,528.00
Minorities	46,940,344.00	1,063,428.00
Total Equity		
Total Equity	910,941,579.00	- 455,575,100.00
Total Liabilities And Equity	4,416,285,237.00	9,905,520,965.00

Profit and Loss

	Interim	Interim
Date	30 - Sep - 2019	30 - Sep - 2020
Months	9	9
Currency	USD	USD
Revenues	3,540,472,599.00	1,138,772,278.00
Operating costs	243,574,861.00	107,123,068.00
Other costs	2,924,179,974.00	1,233,392,676.00
EBITDA	372,717,764.00	- 201,743,466.00
D&A	119,182,336.00	904,394,021.00
EBIT	253,535,428.00	- 1,106,137,487.00
Interest Income	4,986,316.00	43,899,531.00
Interest Charges	66,771,977.00	313,420,479.00
Net interests	- 61,785,661.00	- 269,520,948.00
Extraordinary items and other financial income / (expenses)	- 287,282.00	52,825,757.00
Shareholdings contribution	135,595.00	- 3,995,306.00
Profit Before Taxes	191,598,080.00	- 1,326,827,984.00
Taxes	- 68,768,621.00	235,130,611.00
Net Result	122,829,459.00	- 1,091,697,373.00
Net Result	122,424,379.00	- 1,074,809,009.00

Attributable To The Group□		
Net Result Attributable To Minorities□	405,080.00	- 16,888,364.00

Ratios

	Interim	Interim
Date	30 - Sep - 2019	30 - Sep - 2020
Months	9	9
Currency	USD	USD
Profitability Ratios		
EBITDA Margin (%)	10.53	- 17.72
Return On Sales (%)	7.16	- 97.13
Return On Equity (%)	13.48	-
Return On Investment (%)	5.74	- 11.17
Leveraging Ratios□		
Gross Financial Liabilities/EBITDA (x)	4.31	- 39.07
Net Financial Liabilities/EBITDA (x)	3.38	-
Total Liabilities/EBITDA (x)	9.40	- 51.36
Coveraging Ratios		
EBITDA/Net Interest (x)	6.03	- 0.75
EBITDA/Interest Charges (x)	5.58	- 0.64
EBIT/Net Interest (x)	4.10	- 4.10
EBIT/Interest Charges (x)	3.80	- 3.53
Liquidity Ratios		
Cash/Total Current Liabilities (%)	12.04	3.62
Cash/Current Financial Liabilities	23.82	7.18

(%)		
Total Current Asset/Total Current Liabilities (x)	0.45	0.15
(Total Current Asset - Inventories)/Total Current Liabilities (x)	0.38	0.12
Capital Structure Ratios		
Gross Financial Liabilities/Total Equity (x)	1.76	- 17.30
Net Financial Liabilities/Total Equity (x)	1.38	-
Total Non Current Asset/Total asset (%)	70.94	92.79
Total Liabilities/Total Equity (x)	3.85	- 22.74
Efficiency Ratios		
Net working Capital/Revenues (%)	- 4.85	- 105.72
Days Sales Outstanding (DSO) (dd)	44.91	53.42
Days Payables Outstanding (DPO) (dd)	1,180.52	5,171.52
Days Inventories Outstanding (DIO) (dd)	18.61	47.20

NEGATIVE RESEARCH

Dishonored Checks	No Record Found
Debt	No Record Found
Civil Litigation	Yes
Performance Defaults	No Record Found
Adverse Local Media Coverage/Adverse Filing History	No Record Found

Civil Litigation	Case no.: 247/Pdt.G/2020/PN Bpp - 07 - Dec - 2020 Defendant Name: PT Adam Jaya Perkasa Plaintiff Name: Ms. Elisa Lumbantoruan Case Status: Trial
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	<p>Case Type: Default</p> <p>Other Information: Accepting and Granting the Plaintiff's Default Civil Lawsuit in its entirety; To state legally and legally all the evidences and witnesses submitted by the Plaintiff to strengthen the Claim; To declare that the Defendant has legally and convincingly committed a Default for the non - payment of obligations to the Plaintiff which has caused material and immaterial losses to the Plaintiff; Stating that the Defendant has legally and convincingly broken a promise to the Plaintiff where the Defendant has promised to pay the Defendant's obligations to the Plaintiff; To punish and order the Defendant to pay compensation for both material and immaterial losses suffered by the Plaintiff as a result of the Defendant's actions, namely material losses of IDR 2,094,089,760 and immaterial losses of IDR 1,000,000,000 in cash to the Plaintiff; To declare that the confiscation is valid and valuable (Conservatoir Beslag) against the Defendant's assets; Sentencing the Defendant to pay forced money (dwangsom) of IDR 2,000,000 per day of delay if he failed to implement the Decision in this case; Declaring that the decision of this case can be implemented in advance even though there are objections, appeals or cassation (uitvoerbaar bij voorrad); Charge the cost of this case to the Defendant.</p> <p>Case no.:</p> <p>770/Pdt.G/2020/PN Jkt.Pst - 29 - Dec - 2020</p> <p>Defendant Name: the Company, Mr. emir Syah, Mr. Irfan Setiaputra Plaintiff Name: LOH & Partners Advocate Office on behalf of Mrs. Linda Siwalette</p> <p>Case Status: Trial</p> <p>Case Type: Act Against the Law</p> <p>Other Information: Granted the Plaintiff's claim in its entirety; To declare that the Defendant has committed an unlawful act; Sentencing Defendant 1 or Defendant 3 to apologize officially (institutional); Sentencing Defendant 1 to pay the Plaintiff's material damages in the amount of IDR 30,000,000; Sentencing Defendants 1, 2 and 3, jointly and severally to pay the Plaintiff's</p>
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	<p>immaterial damages in the amount of IDR 10,000,000,000; Ordered Defendant 1 and Defendant 3 to grant priority free of charge, to Plaintiffs in Business Seats, on all flight routes and at certain times; Stating that this decision can be implemented first.</p> <p>Case no.: 338/Pdt.Sus - PHI/2020/PN Jkt.Pst - 12 - Nov - 2020</p> <p>Defendant Name: The Company</p> <p>Plaintiff Name: Mr. Geovani Renaldo Sutanto</p> <p>Case Status: Interim Verdict</p> <p>Case Type: Dispute for Unilateral Termination of Employment</p> <p>Other Information: Reject the Defendant's exception concerning.</p>
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Note: Subject has many lawsuit records and only 3 of them are provided in the report for client's reference.

INDONESIA BUSINESS PROSPECT

It is predicted that the aviation industry in Indonesia will still be experiencing obstacles in 2021 as the country is still facing uncertain situation on when COVID-19 pandemic is going to end, including the implementation of the vaccines, which is estimated by the Minister of Health to take place for 15 months from January 2021.

However, there is still a business niche that can still develop from domestic flights even though it is still very dependent on the number of COVID-19 cases and the success of its vaccinations in Indonesia. Educational Advocacy and the Law of Transportation Regulations explained that it takes maximum effort measures in global aviation industry to recover in business. Restoration of international flights may take longer, so now global aviation industry is relying on domestic airlines. In 2020, it was recorded that there were the number of arrival passengers reached 37,174,390 people — 90% or 33,636,091 passengers were from domestic flights, and 10% or 3,538,299 passengers were from international flights. The numbers were lower as compared to the arrival numbers of passengers in 2019, in which there were about 80 million domestic passengers, and about 18 million international passengers.

Meanwhile, IATA (International Air Transport Association) predicts that the global recovery for the aviation industry will be occurring from the year 2021 to 2024.

GENERAL COMMENTS

The Company is engaged in the scheduled airline business and holding company since 1950. Until June 2021, the Company is still actively operating and is always supported by its group, namely Garuda Indonesia Group and BUMN Group. However, there are indications that its operational and financial performance was affected by the Covid - 19 pandemic in 2020 and recorded a loss of up to IDR 70 trillion as of May 2021. Based on our analysis based on the Company's financial statements as of September 30, 2020, the Company has low liquidity, so that the Company is indicated to be unable to pay its short - term debt using its current assets. The Company also has a tendency to delay payments to its suppliers because the distance between its debt turnover and receivables turnover is very long.

Meanwhile, the Company is also unable to create a margin from the assets and profits of the business it runs. Not only that, the Company also posted a loss for the current period and experienced a capital deficiency. In addition, the Company is also involved in various types of cases and is involved in default problems with third parties and currently relies heavily on the support of the Indonesian Government or lenders to cover its debts.

----- End of the Report -----

DISCLAIMER: This report contains information compiled from information outside of our control. We therefore cannot accept responsibility for the accuracy, completeness or timeliness of the contents of the report. We disclaim all liability for any loss or damage arising out of or in any way related to the contents of this report.