

**AMENDMENT AND/OR ADDITION TO DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS
OF
PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK ON THE PROPOSED CAPITAL INCREASE
WITH PRE-EMPTIVE RIGHTS**

INFORMATION AS CONTAINED IN THIS AMENDMENT AND/OR ADDITION TO DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND CONSIDERED BY SHAREHOLDERS OF PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK.

AMENDMENT AND/OR ADDITION TO THIS DISCLOSURE OF INFORMATION IS PREPARED IN ORDER TO COMPLY WITH THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015 ON CAPITAL INCREASE OF PUBLIC COMPANIES WITH PRE-EMPTIVE RIGHTS AS AMENDED BY THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 14/POJK.04/2019 ON AMENDMENT TO THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015 ON CAPITAL INCREASE OF PUBLIC COMPANIES WITH PRE-EMPTIVE RIGHTS.

IF YOU FIND DIFFICULTIES IN UNDERSTANDING THE INFORMATION CONTAINED HEREIN, AMENDMENT AND/OR ADDITION TO THIS DISCLOSURE OF INFORMATION YOU SHOULD CONSULT WITH YOUR BROKER, INVESTMENT MANAGER, LEGAL COUNSEL, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR OR OTHER PROFESSIONAL ADVISOR.

PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK



Business Activities:

Engaged in aircraft maintenance, repair and overhaul services, wholesale trade in air transport equipment and supplies, airport activities and leasing and rental activities.

Domiciled in Tangerang, Indonesia

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THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, BOTH INDIVIDUALLY AND COLLECTIVELY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THE AMENDMENT AND/OR ADDITION TO THIS DISCLOSURE OF INFORMATION AND AFTER CAREFUL RESEARCH, CONFIRM THAT THE INFORMATION CONTAINED IN THE AMENDMENT AND/OR ADDITION TO THIS DISCLOSURE OF INFORMATION IS CORRECT AND THERE ARE NO IMPORTANT MATERIAL AND RELEVANT FACTS THAT ARE NOT DISCLOSED OR OMITTED IN THE AMENDMENT AND/OR ADDITION TO THIS DISCLOSURE OF INFORMATION SO AS TO CAUSE THE INFORMATION PROVIDED IN THE AMENDMENT AND/OR ADDITION TO THIS DISCLOSURE OF INFORMATION TO BE UNTRUE AND/OR MISLEADING.

Amendment and/or Addition to this Disclosure of Information issued in Tangerang, 24 October 2024

DEFINITION

- “Affiliate”** : 1. Family relationship by marriage up to the second degree, both horizontally and vertically, namely the relationship between a person and:
- a. husband or wife;
 - b. parents of the husband or wife and husband or wife of the child;
 - c. grandparents of the husband or wife and the husband or wife of the grandchild;
 - d. siblings of the husband or wife and the husband or wife of such relatives; or
 - e. the husband or wife of the siblings of the person concerned;
2. family relationship by descent up to the second degree, both horizontally and vertically, namely a person's relationship with:
- a. parents and children;
 - b. grandparents and grandchildren; or
 - c. siblings of the person concerned;
3. the relationship between a party and employees, directors, or commissioners of the said party;
4. relationship between 2 (two) or more companies in which there are 1 (one) or more members of the same Board of Directors, management, Board of Commissioners, or supervisors;
5. the relationship between a company and a party, either directly or indirectly, in any way, controlling or controlled by the company or the party in determining the management and/or policy of the company or the party concerned;
6. the relationship between 2 (two) or more companies that are controlled, either directly or indirectly, in determining the management and/or policies of the company by the same party; or
7. the relationship between a company and its major shareholder, which is a party that directly or indirectly owns at least 20% (twenty percent) of the voting shares of the said company.

as defined in P2SK Law.

“BAE” or “Securities Administration Bureau” : Securities Administration Bureau.

“IDX” : PT Bursa Efek Indonesia.

“BNRI” : State Gazette of the Republic of Indonesia.

“Board of Comissioners”	: An organ of the company that is in charge of conducting general and/or special supervision in accordance with the company's articles of association and advising the Board of Directors.
“Board of Directors”	: An organ of the company which is authorized and fully responsible for the management of the company for the benefit of the company, in accordance with the purposes and objectives of the company and represents the company, both inside and outside the court in accordance with the provisions of the company's articles of association.
“DPS” or “Shareholders Register”	: Shareholders Register.
“GIAA”	: PT Garuda Indonesia (Persero) Tbk.
“HMETD”	: Pre-emptive Rights.
“KBLI”	The Indonesian Standard Business Field Classification as stated in the Central Statistics Agency Regulation No. 2 of 2020 concerning the Indonesian Standard Business Field Classification.
“MLHR”	: Ministry of Law and Human Rights of the Republic of Indonesia.
“Disclosure of Information”	: This Disclosure of Information dated 9 September 2024 which contains information related to the Rights Issue Plan (as defined below) prepared in order to comply with the provisions of POJK 32/2015 (as defined below), as amended by the Amendment and/or Addition to the Disclosure of Information dated 14 October 2024 and as lastly contained in the Amendment and/or Addition to this Disclosure of Information.
“KSEI”	: PT Kustodian Sentral Efek Indonesia.
“KJPP”	: Public Appraisal Services Office.
“MOLHR”	: Minister of Law and Human Rights of the Republic of Indonesia.
“OJK”	: Financial Services Authority, an independent institution as referred to in Law No. 21 of 2011 on the Financial Services Authority as amended by the P2SK Law (“ OJK Law ”), whose duties and authorities include regulating and supervising financial services activities in the banking, capital markets, insurance, pension funds, financing institutions and other financial institutions sectors, in which since 31 December 2012, the Financial Services Authority is an institution that replaces and accepts the rights and obligations to carry out regulatory and supervisory functions from the Capital Market and Financial Institutions Supervisory Agency in accordance with the provisions of Article 55 of the OJK Law..
“Rule I-A”	: IDX Regulation No. I-A, Attachment to the Decree of the Board of Directors of IDX No. Kep-00101/BEI/12-2021 on the Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies.
“Company”	: PT Garuda Maintenance Facility Aero Asia Tbk, a public limited liability company listed on the IDX, domiciled in Tangerang.
“PMHMETD”	: Capital Increase with Pre-emptive Rights.

“POJK 32/2015”	: OJK Regulation No. 32/POJK.04/2015 on the Capital Increase of Public Companies with Pre-emptive Rights as amended by OJK Regulation No. 14/POJK.04/2019 on the Amendment to the OJK Regulation No. 32/POJK.04/2015 on the Capital Increase of Public Companies with Pre-emptive Rights.
“POJK 15/2020”	: OJK Regulation No. 15/POJK.04/2020 on the Organization and Implementation of General Meeting of Shareholders of Publicly Traded Companies.
“POJK 16/2020”	: OJK Regulation No. 16/POJK.04/2020 on the Implementation of the Electronic General Meeting of Shareholders of Publicly Traded Companies.
“POJK 17/2020”	: OJK Regulation No. 17/POJK.04/2020 on the Material Transactions and Changes of Business Activities.
“POJK 28/2021”	: OJK Regulation No. 28/POJK.04/2021 on the Property Assessments and the Presentation of the Property Assessment Reports within the Capital Market Sector.
“POJK 42/2020”	: OJK Regulation No. 42/POJK.04/2020 on the Affiliated Transactions and Conflict of Interest Transactions.
“Proposed Transaction”	: Proposed Rights Issue and Proposed Inbreg as described in Disclosure of Information.
“Rupiah” or “IDR”	: A reference to the legal currency of the Republic of Indonesia, the Rupiah.
“GMS”	: General Meeting of Shareholders.
“EGMS”	: Extraordinary GMS.
“SEOJK 33/2021”	: OJK Circular Letter No. 33/SEOJK.04/2021 on the Guidelines for the Property Assessments and the Presentation of the Property Assessment Reports within the Capital Market Sector.
“Affiliated Transaction”	: Any activity and/or transaction carried out by a publicly traded company or a controlled company with an Affiliate of a publicly traded company or an Affiliate of a member of the board of directors, a member of the board of commissioners, a major shareholder, or a controller, including any activity and/or transaction carried out by a publicly traded company or a controlled company for the benefit of an Affiliate of a publicly traded company or an Affiliate of a member of the board of directors, a member of the board of commissioners, a major shareholder, or a controller, as defined in POJK 42/2020..
“Conflict of Interest Transaction”	: Transactions carried out by a publicly traded company or controlled company with any party, either with Affiliates or parties other than Affiliates that contain conflicts of interest, as defined in POJK 42/2020.
“Material Transaction”	: Any transaction carried out by a publicly traded company or controlled company that meets the threshold as stipulated in POJK 17/2020.
“P2SK Law”	: Law No. 4 of 2023 on the Development and Strengthening of Financial Sector.

INTRODUCTION

As a subsidiary of GIAA engaged in aircraft maintenance and repair, most of the business activities carried out by the Company utilize GIAA's Assets (as defined below), especially in the maintenance and repair activities of GIAA's aircraft fleet as well as other airlines or customers in the Company operational activities.

In an attempt to improve and develop its business, the Company continues to improve its equity position, one of which is through the acquisition of fixed assets in the form of hangars and their supporting facilities that will be transferred by GIAA to the Company. The transfer of ownership of the hangars and their supporting facilities is carried out through the mechanism of share issuance by the Company to GIAA, which can be categorized as non-cash capital participation (*inbreng*). Thus, the amount of GIAA's shares in the Company will increase.

In accordance with such background, the Company plans to:

1. issue New Shares (as defined below); and
2. carry out Rights Issue which in such Proposed Rights Issue, GIAA will subscribe in the Proposed Rights Issue (as defined below) by making a non-cash deposit (*inbreng*) in the form of GIAA's Assets ("**Proposed Inbreng**").

Up to the date of Amendment and/or Addition to this Disclosure of Information, there is no objection from certain parties related to the Proposed Transaction to be carried out by the Company.

INFORMATION OF THE COMPANY

Brief History of the Company

The Company, a publicly listed limited liability company established under the laws of the Republic of Indonesia and domiciled in Tangerang, was established pursuant to Deed of Establishment No. 93 dated 26 April 2002, drawn up before Arry Supratno, S.H., Notary in Jakarta, as ratified by the Minister of Justice of the Republic of Indonesia (currently MLHR) based on Decree No. C-11685 HT.01.01.TH.2002 dated 28 June 2002 and announced in BNRI No. 78 dated 27 September 2002 and Supplement to BNRI No. 11677 ("**Deed of Establishment**").

The Company's articles of association have been amended several times and lastly amended by the Deed of Meeting Resolution of Amendment to the Articles of Association of PT Garuda Maintenance Facility Aero Asia Tbk or abbreviated as PT GMF Aero Asia Tbk No. 13 dated 28 June 2024, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which (i) has obtained approval from the MLHR based on Decree No. AHU-0044842.AH.01.02.Tahun 2024 dated 23 July 2024 and (ii) has been notified to and received by MLHR based on Notification Receipt of the Amendment of Articles of Association No. AHU-AH.01.03.0175124 dated 23 July 2024, both of which have been registered in the Company Register at MLHR under No. AHU-0150451.AH.01.11.Tahun 2024 dated 23 July 2024 ("**Deed No. 13/2024**").

The Deed of Establishment, together with the Company's articles of association as lastly amended by Deed No. 13/2024, and all amendments thereof from time to time are hereinafter referred to as the "**Company's Articles of Association**".

Business Activities of the Company

The Company's business activities based on the Articles of Association and/or KBLI are Aircraft Repair (KBLI:33153); Aircraft and Equipment Industry (KBLI:30300); Repair of Electric Motors, Generators and Transformers (KBLI:33141); Repair of Measuring Instruments, Test Equipment and Navigation and Control Equipment (KBLI:33131); Repair of Machinery for General Purposes (KBLI:33121); Wholesale Trade of Various Goods (KBLI: 46900); Wholesale Trade in Air Transport Equipment, Parts and Supplies (KBLI:46594); Wholesale Trade in Electronic Parts (KBLI:46521); Wholesale Trade in Other Machinery, Equipment and Supplies (KBLI:46599); Warehousing and Storage (KBLI:52101); Bounded

Warehousing Activities (KBLI:52103); Multimodal Transport (KBLI: 52295); Airport Activities (KBLI:52231); Transportation Management Services (JPT) (KBLI:52291); Air Transport Support Services (KBLI:52296); Transportation Consultancy Activities (KBLI:70202); Technology and Engineering Research and Development (KBLI: 72102); Periodic Inspection Services (KBLI:71203); Calibration/Metrology Services (KBLI:71205); Rental and Leasing Activities without Option Rights, Employment, Travel Agencies and Other Business Support (KBLI: 77309); and Private Technical Education (KBLI: 85497), **but the business activities that have been actually carried out at this time are** engaged in aircraft maintenance, repair and overhaul services, wholesale trade in air transport equipment and equipment, airport activities and leasing and leasing activities.

The details of each business activity that is actually carried out by the Company are:

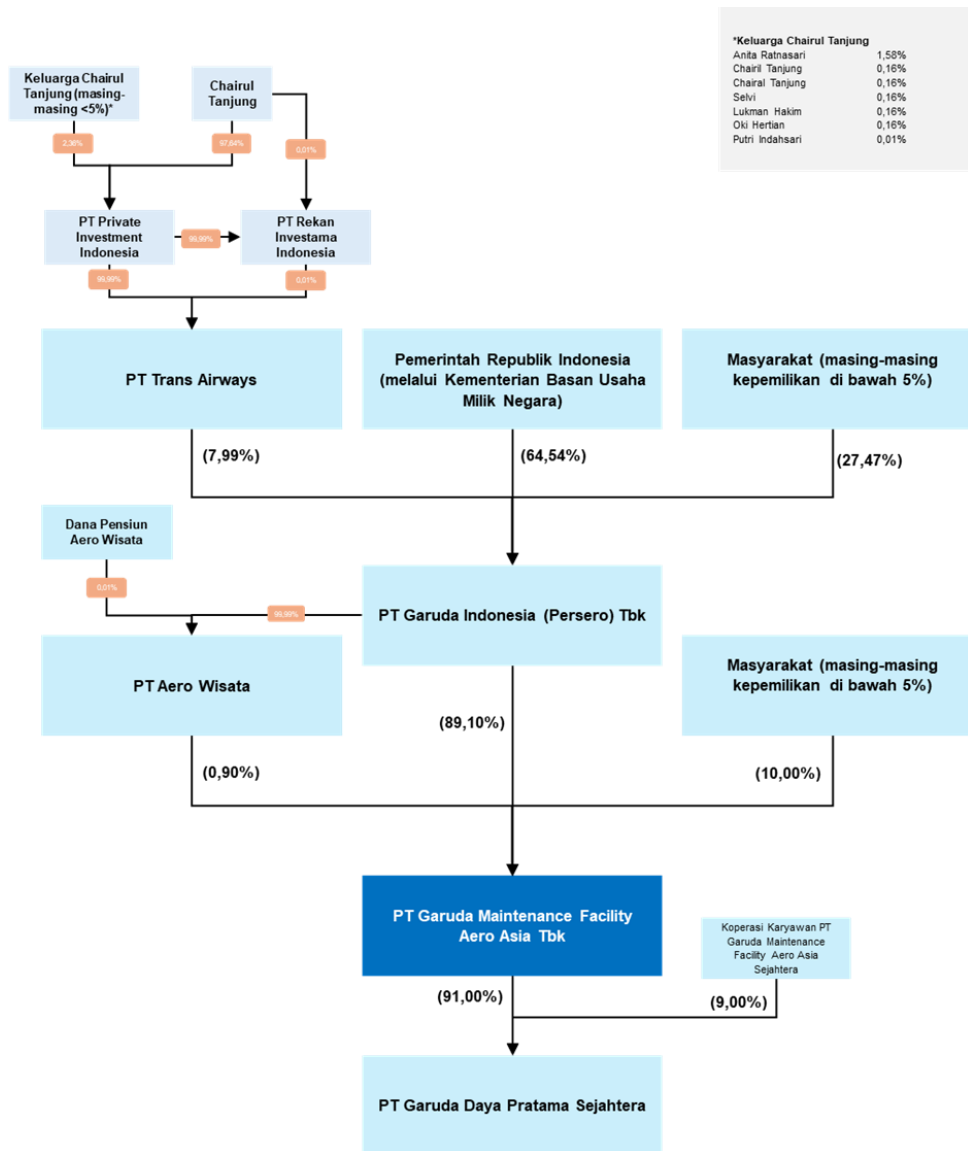
1. Aircraft Maintenance:
 - a. Repair of aircraft and equipment
 - b. Repair of electric motors, generators and transformers
 - c. Repair of measuring instruments, test instruments and navigation control equipment
 - d. Repair of machinery for general purposes
2. Wholesale trade in air transport equipment:
 - a. Wholesale trade in air transport equipment, spare parts and supplies
 - b. Wholesale trade in electronic spare parts
 - c. Wholesale trade in aircraft engines, tools and equipment
3. Airport activities:
 - a. Bonded warehousing or bonded zone area
 - b. Arrangement of modes of transport and air transport support
4. Transport consultancy:
 - a. Airport technology research and development
 - b. Periodic inspection
 - c. Aircraft calibration

Capital Structure and Shareholding Composition

Based on the Deed of Minutes of Extraordinary General Meeting of Shareholders of PT Garuda Maintenance Facility Aero Asia No. 82 dated 16 June 2017, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, which (i) has been approved by the MLHR under Decree No. AHU-0013178.AH.01.02.Tahun 2017 dated 19 June 2017 and (ii) has been notified to and received by the MOLHR under Notification Receipt of Amendment of Articles of Association No. AHU-AH.01.03-0147338 dated 19 June 2017, both of which have been registered in the Company Register at the MLHR under No. AHU-0078426.AH.01.11.Tahun 2017 dated 19 June 2017 and the Company's Shareholders Register dated 31 August 2024, issued by PT Datindo Entrycom as the Company's Securities Administration Bureau, the Company's capital structure and shareholding composition are as follows:

Description	Nominal Value of IDR 100 per Share		%
	Number of Shares	Total Nominal Value (in Rupiah)	
Authorized Capital	100,000,000,000	10,000,000,000,000	-
Issued and Paid-up Capital			
1. GIAA	25,156,058,796	2,515,605,879,600	89.1
2. PT Aero Wisata	254,101,604	25,410,160,400	0.9
3. Pudjo Sarwoko	89,200	8,920,000	0
4. Andi Fahrurrozi	144,400	14,440,000	0
5. Irvan Pribadi	62,800	6,280,000	0
6. Public ownership under 5%	2,823,054,700	282,305,470,000	10
Total Issued and Paid-up Capital	28,233,511,500	2,823,351,150,000	100
Shares in Portfolio	71,766,488,500	7,176,648,850,000	-

The Company's ownership structure as of 30 June 2024 is as follows:



As of 30 June 2024, the controller of the Company is GIAA.

The Company's Board of Directors and Board of Commissioners

Based on (i) Deed of Meeting Resolution of PT Garuda Maintenance Facility Aero Asia Tbk or abbreviated as PT GMF Aero Asia Tbk No. 1 dated 2 September 2022, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which has been notified to and received by MLHR based on Notification Receipt of Changes of Company Data No. AHU-AH.01.09-0056776 dated 20 September 2022 and has been registered in the Company Register at the MLHR under No. AHU-0186888.AH.01.11.Tahun 2022 dated 20 September 2022, (ii) Deed of Meeting Resolution of PT Garuda Maintenance Facility Aero Asia Tbk or abbreviated as PT GMF Aero Asia Tbk No. 16 dated 28 June 2023, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which has been notified to and received by the MLHR based on Notification Receipt of Changes of Company Data No. AHU-AH.01.09-0144480 dated 17 July 2023 and has been registered in the Company Register at the MLHR under No. AHU-0141925.AH.01.11.Tahun 2023 dated 17 July 2023, and (iii) Deed of Meeting Resolution of PT Garuda Maintenance Facility Aero Asia Tbk or abbreviated as PT GMF Aero Asia Tbk No. 12 dated 28 June 2024, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which has been notified to and received by the MLHR based on the Notification Receipt of Changes of Company Data No. AHU-AH.01.09-0227660 dated 17 July 2024 and has been registered in the Company Register at the MLHR under No. AHU-0145119.AH.01.11.Tahun 2024 dated 17 July 2024, the composition of the members of the Board of Directors and Board of Commissioners of the Company is as follows :

Board of Directors

President Director	: Andi Fahrurrozi
Director of Finance	: Salusra Satria
Director of Human Capital & Corporate Affairs	: Pudjo Sarwoko
Director of Line Operation	: Mukhtaris
Director of Base Operation	: Irvan Pribadi

Board of Commissioners

President Commissioner/Independent Commissioner	: Dharmadi
Commissioner	: Rahmat Hanafi
Independent Commissioner	: Ali Gunawan
Independent Commissioner	: Abhan
Independent Commissioner	: Agit Atriantio

Summary of Key Financial Data

The summary of significant financial data set out below has been extracted from the audited consolidated statement of financial position of the Group as at 30 June 2024 and the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the six-month period ended 30 June 2024 (with the consolidated statements of financial position of the Group as at 31 December 2023 and 2022 and the consolidated statements of profit or loss and other comprehensive income and consolidated cash flows for the six-month period ended 30 June 2023 and for the years ended 31 December 2023 and 2022 presented as comparatives), along with the notes to the consolidated financial statements. The consolidated financial information for the six-month period ended 30 June 2023 is unaudited and unreviewed.

The consolidated financial statements of the Group as at and for the six-month period ended 30 June 2024 (with the consolidated financial statements of the Group as at and for the six-month period ended 30 June 2023 and for the years ended 31 December 2023 and 2022 presented as comparatives), have been prepared and presented by the Management of the Group in accordance with Indonesian Financial Accounting Standards. The consolidated financial statements of the Group as at and for the six-month period ended 30 June 2024 have been audited by KAP Rintis, Jumadi, Rianto & Rekan (a member firm of PwC global network) in accordance with the auditing standards established by IAPI, with an unmodified opinion in its report dated 14 October 2024 signed by Ade Setiawan Elimin, CPA (Public Accountant Registration No. AP 0225).

Consolidated Statement of Financial Position

(Written in US Dollars)

Description	30 June	31 December	
	2024	2023	2022
ASSETS			
Current Assets			
Cash and cash equivalents	14,647,634	21,051,033	5,103,013
Restricted cash and cash equivalents	154,312	358.975	351.784
Short-term investments	58,840	58.840	-
Trade Receivables			
-Related Parties	37,564,475	46.302.407	24.549.797
-Third Parties	10,260,176	10.694.831	13.550.285
Other Receivables	279,292	-	189.549
-Third Parties			
Contract Assets			
-Related Parties	33,423,193	39.738.525	49.252.149
-Third Parties	21,710,338	10,966,104	11,055,490
Inventory	63,495,315	74,018,579	56,518,433
Advances and prepaid expenses	38,119,733	40,704,250	34,598,310
Other Prepaid taxes	2,722,004	2,722,004	5,796,487

Description	30 June	31 December	
	2024	2023	2022
Total Current Assets	222,435,312	246,615,548	200,965,297
Non-current Assets			
Trade receivables from related parties	14,495,083	15,049,694	2,317,043
Other receivables from related parties	2,979,994	3,163,691	-
Advances and prepaid expenses	933,967	413,668	692,400
Fixed Assets	126,343,701	131,755,518	135,236,551
Right of use assets	33,548,322	34,732,996	39,299,445
Prepaid Taxes			
-Corporate income tax	5,867,819	5,043,171	5,237,716
-Other taxes	8,912,308	5,815,021	-
Deferred Tax Assets	7,386,554	7,417,592	6,887,569
Other non-current assets	14,108	14,204	22,689
Total non-current assets	200,481,856	203,405,555	189,693,413
Total Assets	422,917,168	450,021,103	390,658,710
LIABILITIES AND EQUITY			
Short-term Liabilities			
Accounts Payable			
-Related Parties	6,182,611	10,391,617	10,349,689
-Third Parties	64,230,875	67,128,735	88,742,068
Tax Payable	7,211,237	6,489,143	1,882,230
Accruals	61,493,708	55,408,500	64,014,727
Utang lain-lain	4,462,626	6,143,838	6,371,130
Other Payables			
-Related Parties	64,391,900	89,556,217	30,912,936
-Third Parties	19,053,930	21,438,368	8,393,792
Short-term loans	958,449	194,603	16,490,706
Borrowings, current portion	14,624,271	9,913,139	7,843,550
Lease liabilities, current portion	12,360,797	9,778,332	11,125,566
Short-term employee benefit liabilities	3,641,223	3,274,853	2,704,588
Total short-term liabilities	258,611,627	279,717,345	248,830,982
Long-term Liabilities			
Accounts Payable			
-Related Parties	8,015,841	9,755,745	-
-Third Parties	11,029,290	14,340,693	19,409,349
Loan	381,514,747	390,562,375	391,120,982
Lease liabilities	38,577,180	42,353,284	40,256,079
Long-term employee benefit liabilities	23,298,190	24,453,563	22,062,638
Total long-term liabilities	462,435,248	481,465,660	472,849,048
Total Liabilities	721,046,875	761,183,005	721,680,030
EQUITY			
Equity Attributable to Owners of the Parent Entity:			
Share Capital - authorised capital 100,000,000,000 shares; issued and fully paid 28,233,511,500	219,015,655	219,015,655	219,015,655

Description	30 June		31 December	
	2024	2023	2023	2022
shares with par value Rp 100 per share				
Additional paid-up capital	62,417,236	62,417,236	62,417,236	62,417,236
Other comprehensive loss Retained earnings/(accumulated losses)	(16,569,080)	(16,353,693)	(16,353,693)	(16,118,527)
-Preserved	7,492,540	7,492,540	7,492,540	7,492,540
-Not yet reserved	(570,591,642)	(583,893,153)	(583,893,153)	(604,169,616)
Equity attributable to owners of the parent entity	(298,235,291)	(311,321,415)	(311,321,415)	(331,362,712)
Non-controlling interests	105,584	159,513	159,513	341,392
Total Equity	(298,129,707)	(311,161,902)	(311,161,902)	(331,021,320)
Total Liabilities & Equity	422,917,168	450,021,103	450,021,103	390,658,710

Consolidated Statements of Profit or Loss and Other Comprehensive Income

Description	30 June		31 December	
	2024	2023	2023	2022
INCOME	216,478,455	166,905,872	373,206,984	238,703,893
Business Expenses:				
Employee Expenses	(59,745,288)	(50,412,846)	(101,486,732)	(95,233,650)
Material Expenses	(50,189,816)	(52,689,473)	(97,791,734)	(58,065,592)
Subcontracting Expenses	(61,828,647)	(28,135,971)	(105,611,422)	(46,579,381)
Depreciation Expenses	(9,512,158)	(10,265,798)	(20,372,753)	(23,270,926)
Operational Expenses	(9,205,326)	(10,464,433)	(22,284,253)	(20,951,343)
(Expense)/Other operating income, net	(3,788,033)	(666,377)	2,041,310	30,264,218
Income from debt restructuring	-	-	6,876,476	-
(Loss)/Gain on restructuring payments	(445,278)	-	6,711,538	5,084,206
Finance Income	197,013	86,552	238,867	141,760
Finance expense	(11,747,105)	(10,690,050)	(23,619,058)	(22,087,788)
Other income/(expense), net	3,069,403	1,562,469	1,820,801	(2,502,092)
Profit before income tax	13,283,220	5,229,945	19,730,024	5,503,305
Income tax benefit/(expense)	(26,804)	(3,187,021)	438,665	(1,874,974)
Profit for the period/year	13,256,416	2,042,924	20,168,689	3,628,331
(LOSS)/OTHER COMPREHENSIVE INCOME:				
Items that will not be reclassified to profit or loss:				
Gains/(losses) on revaluation of property, plant and equipment	-	-	614,713	(61,491)
Remeasurement of post-employment benefits	(161,621)	1,018,461	(1,001,046)	4,946,373
Related Income Tax	35,557	(224,061)	84,993	(1,074,674)
Items that will be reclassified to profit or loss				
Exchange differences on translation of financial statements	(89,323)	39,663	66,174	(91,586)
(Loss)/other comprehensive income for the year, net of tax	(215,387)	834,063	(235,166)	3,718,622

Description	30 June		31 December	
	2024	2023	2023	2022
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	13,041,029	2,876,987	19,933,523	7,346,953
PROFIT ATTRIBUTABLE TO:				
Owners of the parent entity	13,301,511	2,027,011	20,276,463	3,571,764
Non-controlling Interest	(45,095)	15,913	(107,774)	56,567
	<u>13,256,416</u>	<u>2,042,924</u>	<u>20,168,689</u>	<u>3,628,331</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the parent entity	13,086,124	2,861,074	20,041,297	7,290,386
Non-controlling Interest	(45,095)	15,913	(107,774)	56,567
	<u>13,041,029</u>	<u>2,876,987</u>	<u>19,933,523</u>	<u>7,346,953</u>
NET INCOME PER SHARE :	0,0005	0,0001	0,0007	,.0001
Basic and diluted				

Key Financial Ratios

D	30 June		31 December	
	2024	2023	2023	2022
I. Liquidity				
Cash Ratio (%)	5.66	1.69	7.53	2.05
Current Ratio (%)	86.01	92.58	88.17	80.76
Quick Ratio (%)	61.46	69.23	61.70	58.05
II. Profitability				
Gross Profit Margin (%)	n.m	n.m	n.m	n.m
Operating Profit Margin (%)	10.26	8.55	7.42	10.42
Net Profit Margin (%)	6.12	1.22	5.40	1.52
EBITDA Margin (%)	15.87	15.64	17.01	21.25
Return on Asset (ROA) (%)	3.13	0.49	4.48	0.93
Return on Equity (ROE) (%)	n.m	n.m	n.m	n.m
Return on Investment (ROI) (%)	8.17	6.24	14.16	13.02
III. Leverage				
Debt to Equity (DER)	(2.42)	(2.28)	(2.45)	(2.18)
Debt to Total Asset (DAR)	1.70	1.78	1.69	1.85
Equity to Asset Ratio	(0.70)	(0.78)	(0.69)	(0.85)
Liability to Asset Ratio	1.70	1.78	1.69	1.85
Gearing Ratio	1.89	1.33	1.17	1.13
Debt Service Coverage Ratio (DSCR)	1.43	1.76	2.74	1.02
Interest Service Coverage Ratio (ISCR)	1.89	1.33	1.17	1.13
Interest Bearing Debt to EBITDA	11.56	15.76	6.31	8.19
IV. Efficiency				
Collection Period (excl. Tagbrut)	44	45	46	67
Collection Period (incl. Tagbrut)	88	111	99	147
Inventory Turnover	247	202	240	361
Total Asset Turnover (%)	12.40	10.30	22.20	15.14
V. Growth				
Sales Growth (%)	29.70	74.22	56.35	13.35
Cost of Sales Growth (%)	(4,74)	134,05	68,42	(51,10)
Gross Profit Growth (%)	n.m	n.m	n.m	n.m
Total Comprehensive Growth (%)	n.m	n.m	n.m	n.m
Operating Profit Growth (%)	55.62	331.82	11.40	126.32

Net Profit Growth (%)	548.89	118.64	455.87	102.85
Total Asset Growth (%)	(6.02)	7.45	15.20	(1.70)
Total Liability Growth (%)	(5.27)	3.64	5.47	(1.92)
Total Equity Growth (%)	4.19	0.85	6.00	2.17

VI. Business Ratios

<i>Gross Profit / Total Assets (%)</i>	n.m	n.m	n.m	n.m
<i>Gross Profit / Total Equity (%)</i>	n.m	n.m	n.m	n.m

DESCRIPTION OF THE PROPOSED RIGHTS ISSUE

A. Maximum Amount of the Proposed Share Issuance with Pre-emptive Rights

In connection with the Company's plan to carry out Rights Issue as disclosed in this Disclosure of Information, the Company intends to issue the maximum of 11,736,512,323 (eleven billion seven hundred and thirty six million five hundred twelve thousand three hundred and twenty three) Series B shares with a nominal value of IDR 25 (twenty five Rupiah) per share or representing a maximum of 41.57% (forty one point five seven percent) of the Company's issued and fully paid-up capital as of the date of this Disclosure of Information ("**New Shares**") (hereinafter referred to as the "**Proposed Rights Issue**"). This maximum amount of shares is indicative and the determination will be further set out in accordance with applicable laws.

The exercise price of the Proposed Rights Issue will be determined and announced later in the prospectus of the Proposed Rights Issue. This is with due observance of the prevailing laws and regulations, including POJK 32/2015 and Rule I-A.

The New Shares shall have the same and equal rights in respects with all issued and fully paid-up shares of the Company, including the right to dividends.

B. Indicative Period of Rights Issue Implementation

The Company intends to carry out a capital increase by granting HMETD after obtaining an effective statement from OJK, which based on the provision of Article 8 paragraph (3) of POJK 32/2015, the period between the date of approval of this EGMS to the date of the effective statement from OJK does not exceed 12 (twelve) months. The Company plans to carry out the capital increase within that period while still taking into account the provisions regarding the period between the appraisal date and the date of share deposit in the form other than money as described above.

C. Analysis on the Effect of Capital Increase on the Company's Financial Performance and Shareholders

The Company estimates that the Proposed Rights Issue to the Company's shareholders will have a positive impact on the Company's financial condition, including optimizing the asset management which brings a positive impact on the Company's operational activities, improving the Company's equity, developing the Company's business and ultimately such Rights Issue as a whole will provide an added value to the Company's shareholders.

Through this Rights Issue, the Company has high expectations from the shareholders to exercise the HMETD owned by the shareholders.

Based on the analysis of the impact of the inbreng on equity, there is an improvement as of June 30, 2024 of negative US\$ 298.1 million to negative US\$ 270.6 million for the inbreng of GIAA assets to the Company. Proposed use of proceeds from the capital increase for capability development and aircraft maintenance operations.

The implementation of Rights Issue will have a direct impact in the form of an increase in the Company's fixed assets in the amount of at least IDR 418,289,300,000 (four hundred eighteen billion two hundred eighty nine million three hundred thousand Rupiah) or equivalent to USD25,472,827 (Twenty Five Million Four Hundred Seventy Two Thousand Eight Hundred

Twenty Seven United States Dollars) originating from non-cash capital participation in the form of GIAA's Assets. Apart from fixed assets, the implementation of this Rights Issue will also have an impact on improving the Company's cash and cash equivalents position by the participation of other shareholders.

The effect of the capital increase on the company's financial performance with reference to the accounts in the affected financial statements and financial ratios is as follows:

1. Equity improved by US\$27,500,885.
2. Assuming the public shareholders exercise the Rights Issue, the addition of cash and equivalents for the impact of the Rights Issue is estimated at US\$1,500,000.
3. Addition of fixed assets based on appraisal calculation amounting to Rp 418,289,300,000 or equivalent to US\$ 25,472,827.
4. Net off GA hangar lease ROU asset and GA hangar lease payable amounting to US\$ 528,058.

Impacted financial ratios such as current ratio from 86.01% to 86.71%, return on assets (ROA) from 3.13% to 2.96%, return on equity (ROE) from -4.45% to -4.90% and return on investment (ROI) from 8.17% to 7.72%.

The impact of the implementation of Rights Issue on the Company's shareholders who do not exercise their HMETD is dilution of the percentage of share ownership in the Company in a maximum amount of 29.36% (twenty nine point three six percent) if all of the HMETD issued by the Company are exercised by the entitled HMETD holders.

D. General Estimation of The Use of Proceeds

A general estimation of the use of proceeds obtained from Rights Issue after deducted by emission fees is as follows:

1. Acquisition of GIAA's Assets (as defined below) by the Company, which is carried out through GIAA's capital participation in the Company on a non-cash basis (*inbreng*) with GIAA's Assets at Rights Issue.
2. The remaining amount will be used by the Company as working capital to support the Company's business activities including the fulfillment of basic operational needs to ensure maintenance and quality of work in accordance with applicable authority standards. The operational costs include the purchase of raw materials, service improvement, and ensuring the continuity of the Company's operations..

Final information in relation to the use of proceeds will be disclosed in the prospectus that will be issued with respect to the Rights Issue which will be provided to shareholders in due time, in accordance with applicable laws and regulations.

E. Form of Capital Injection

The capital injection for the exercise of HMETD will be carried out through the following mechanism:

1. GIAA as the controlling shareholder of the Company, with current ownership of 89.1% (eighty nine point one percent) will subscribe all of its HMETD by transferring GIAA's Assets (as defined below) by way of *inbreng* as the payment of the new shares issued by the Company in relation to this Rights Issue.

For the purpose of Disclosure of Information, the above Proposed Inbreng is based on the Audited Consolidated Financial Statements for the Period Ending on 30 June 2024.

2. The portion of the exercise of HMETD from the public's portion will be deposited to the Company in cash.

INFORMATION ON THE PROPOSED INBRENG THAT WILL BE CARRIED OUT BY GIAA IN THE PROPOSED RIGHTS ISSUE

A. Background

As a company that began as part of the Technical Directorate of Garuda Indonesia which later became the strategic business unit of Garuda Maintenance Facility (SBU-GMF) and eventually spun-off into a subsidiary of GIAA, the Company is an inseparable part of GIAA. As a company whose business activities are carrying out aircraft maintenance and repair, especially for GIAA's aircraft fleet, the Company in carrying out operational activities utilizes GIAA's Assets.

Referring to the financial restructuring program carried out by GIAA, which among others includes a plan to improve equity in the entire GIAA business group, the Company's equity improvement program can be carried out by increasing non-cash capital participation through the transfer of fixed assets in the form of GIAA's Assets to the Company.

In the Proposed Rights Issue, GIAA will carry out an additional non-cash capital participation in the form of GIAA's Assets to the Company by referring to the provisions stipulated in the POJK 32/2015. GIAA intends to exercise all of its Rights Issue in the Proposed Rights Issue in accordance with the transaction value specified in this Disclosure of Information.

B. Information on the Proposed Inbrenng that Will be Implemented in the Proposed Rights Issue

1. Date of Transaction

The Proposed Inbrenng by GIAA will be carried out at the completion of the payment of the HMETD subscribed by GIAA by way of execution of the deed of *inbrenng* by the Company and GIAA.

2. Object of Transaction

The object of the Proposed Inbrenng is GIAA's assets in the form of buildings, complementary facilities and complementary building machinery in the form of hangars and other supporting buildings, including

- a. hangar I building and annex I ("**Hangar I**");
- b. hangar II building and annex II ("**Hangar II**");
- c. hangar III building and annex III ("**Hangar III**"); and
- d. supporting facilities in the form of other supporting buildings, complementary facilities such as driveway pavement, fences and complementary building machinery ("**Supporting Facilities**"),

all of them located in the Area Garuda Maintenance Facility (GMF) Soekarno-Hatta International Airport, Benda Village, Benda Subdistrict, Tangerang City, Banten Province.

The transaction objects are Hangar I and annex I building (Hangar I), Hangar II and annex II building (Hangar II), Hangar III and annex III building (Hangar III), and supporting facilities in the form of other supporting buildings, complementary facilities such as driveway pavement, fences and complementary building machinery (Supporting Facilities) owned by GIAA, with a total area of 142,880 square meters.

Hangar I, Hangar II, Hangar III, and Supporting Facilities are hereinafter collectively referred to as the "**GIAA's Assets**".

GIAA's assets are located on land owned by PT Angkasa Pura II which is utilized by the Company based on the Head of Agreement of Cooperation Agreement for Utilization of Commercial Facilities of PT Angkasa Pura II No. PJJ.04.04/00/03/2024/0069 and No. GMF/PERJ./DC-3023/2024 dated March 25, 2024, between the Company and PT Angkasa Pura II (currently PT Angkasa Pura Indonesia (post merger) (“**AP**”) jo. General Terms of Cooperation Agreement on Utilization of Commercial Facilities of PT Angkasa Pura II (Non-negotiable) (“**General Terms of Lease Agreement**”) jo. Minutes of Agreement on the Extension of Cooperation in the Utilization of Commercial Facilities of PT Angkasa Pura II No. BAC.15.04/00/11/2022/A.5469 dated 23 November 2022, as amended by the Addendum to the Minutes of Agreement on Cooperation in the Utilization of Commercial Facilities of PT Angkasa Pura II No. BAC.15.04/00/12/2023/7072 dated 22 December 2023 (“**AP Lease Agreement**”), with the following provisions:

1.	Parties	a. Company; dan b. AP.
2.	Scope of Agreement	Cooperation in the utilization of commercial facilities owned by AP by the Company in the form of land / land to be used as maintenance repair overhaul by the Company with the form of cooperation in the form of lease / utilization and business concession, with the following locations: a. Land, Soekarno-Hatta International Airport covering an area of 972,123 m ² . b. Business Concessions, among others: i. Soekarno-Hatta International Airport; ii. Sultan Iskandar Muda Airport; iii. Sultan Mahmud Badaruddin II Airport; iv. Sultan Syarif Kasim II Airport; v. Minangkabau Airport; vi. Depati Amir Airport; vii. Sultan Thaha Airport; viii. Raja Haji Fisabilillah Airport; ix. Supadio Airport; x. Husein Sastranegara Airport; xi. Silangit Airport; xii. Banyuwangi Airport; xiii. Tjilik Riwut Airport; xiv. Fatmawati Soekarno Airport; xv. Radin Inten II Airport; and xvi. H.A.S. Hanandjoeddin Airport.
3.	Time Period	1 January 2022 until 31 December 2026. In the event that the Company intends to extend the term of the AP Lease Agreement, the Company shall give notice to AP in writing, at the latest 90 days before the validity period of the AP Lease Agreement expires.
4.	Termination Agreement of	The agreement terminates if: a. the term of the agreement has expired; b. one of the parties is declared bankrupt or insolvent by a court decision that has permanent legal force; c. the government / authorized institution no longer allows the implementation or continuation of this agreement; d. canceled / terminated by AP because the Company is proven to have committed corruption, collusion and nepotism both in the negotiation process, approval and in the implementation of the agreement; e. imposition of sanctions and/or fines; f. The Company at its own will submits an application for termination of the agreement before the expiration of the agreement period;

		<p>g. during the agreement period, if there are aspects of business changes, airport regulatory/operational interests, including airport structuring/development, aviation security and safety, requiring AP to close part or all of the commercial facility locations utilized by the Company and have an impact on the termination of part or all of the agreement, then AP will notify the intention in writing to the Company and the Company releases AP for the time being and/or in the future from all claims and/or demands either from the Company and/or other parties for and/or on behalf of the Company; and</p> <p>h. force majeure situation lasts more than 30 days.</p> <p>At the end of the AP Lease Agreement, the building/business facility constructed by the Company remains the property of the Company and the Company is obliged to vacate the commercial facility in a condition at least as it was at the commencement of the AP Lease Agreement. The managed location must be returned in good condition no later than 14 days after the termination of the agreement.</p>
5.	Governing Law and Dispute Resolution	Law of the Republic of Indonesia, with dispute resolution at the Tangerang District Court.

Based on the AP Lease Agreement, (i) there are no restrictions and/or obligations that must be fulfilled by the Company in connection with the Proposed Transaction, including but not limited to the delivery of notification, obtaining approval and/or waiver from AP on the Inbreg Plan and (ii) the Proposed Transaction does not affect the continuity of the AP Lease Agreement, including no change in the status of the land lease leased by the Company from AP in the event that the implementation of the Inbreg Plan is completed.

The Company plans to continue to extend the AP Lease Agreement, and up to the date of the Amendment and/or Addition to this Disclosure of Information, the Company has communicated with AP in connection with the extension of the lease term.

In connection with the GIAA's Asset located on the leased land owned by AP and the lease period will expire on 31 December 2026, the Company assures that the land lease agreement can be extended by the Company and AP prior to the expiration of the lease period, as the Company has submitted a request for adjustment of the contract period for the land lease based on the Letter of Director of Human Capital & Corporate Affairs of PT Garuda Maintenance Facility Aero Asia Tbk Number: GMF/DC-2004/2024 dated 8 January 2024 regarding the Request for Adjustment of the GMF Cengkareng Land Lease Contract Period ("**Company Letter: Request for Adjustment of Contract Period**"), and with the receipt of a reply from AP based on AP Letter No. AP1.7525/X/2024/DC-B dated 17 October 2024 regarding Response to Request for Adjustment of GMF Land Lease Contract Period in Cengkareng ("**AP Response Letter**").

AP Response Letter states that in connection with the proposed adjustment of the land lease contract period and the end of the cooperation in the provision of Maintenance, Repair & Overhaul facilities between AP and the Company at Soekarno Hatta International Airport on 31 December 2026, in principle the Company can submit an application for the extension at the latest 90 (ninety) calendar days before 31 December 2026, and referring to the Company's Letter: Request for Adjustment of Contract Period, as responded by AP Response Letter, AP will conduct an internal evaluation of the proposed extension of the lease period, which includes the following aspects:

- a. The Company does not have any outstanding loan in relation to the cooperation within AP group;

- b. The commercial aspect and/or financial condition of the Company;
- c. Compliance level of GMF against the provisions of AP Lease Agreement;
- d. Better commercial benefits compared to the previous cooperation.

With respect to the evaluation aspects as referred to the AP Response Letter, the Company has assurance to extend the AP Lease Agreement, with the following considerations and basis:

- a. The Company does not have any outstanding loan for the cooperation within AP group

Regarding the Company's outstanding status with AP, the Company has no outstanding that has matured. The Company has regularly paid the current land lease bills to AP, while for bills that have been included in the Minutes of Agreement on Rescheduling (Reschedule) of Debt between PT Angkasa Pura II (before the implementation of the AP merger) and the Company number BAC.05.03/00/12/2023/7350 and DF/BA-001/24 dated 20 December 2023 ("**Minutes of Agreement**") have been paid on time.

This matter is aligned with the decrease in the value of loan confirmed by AP in the audit of the Financial Statements as of 30 June 2024, where the value of confirmed loan has decreased to IDR 172,923,245,678. Going forward, the Company continues to be committed to paying all obligations to AP on time.

The payment details for the last 6 months are as follows:

Month	Value of Payment	Remarks
April 2024	IDR 3,137,389,656	Payment of Minutes of Agreement
May 2024*	IDR 22,543,284,390	Payment of Minutes of Agreement and current invoices
June 2024	IDR 3,137,467,778	Payment of Minutes of Agreement
July 2024	IDR 3,137,506,844	Payment of Minutes of Agreement
August 2024*	IDR 22,709,748,696	Payment of Minutes of Agreement and current invoices
September 2024	IDR 3,137,584,985	Payment of Minutes of Agreement

*) *Invoices on the current transaction are issued every 3 months.*

- b. Commercial aspect and/or financial condition of the Company

In line with the improvement of the aviation business, the financial condition of the Company has been improving from year to year. In 2020, the Company began to record a decline in revenue and profit due to the COVID-19 pandemic, but with various revenue and cost improvement initiatives, successfully driving increased profitability and cash flow, so that the company's financial performance can improve with revenue growing consistently and recording a CAGR of 13.7% from 2020 to 2023. Where Net Profit also showed a positive performance, signaling the Company's success in adapting and recovering from the pandemic. The Company's performance is projected to continue to grow until 2026 and beyond.

	Actual 2020	Actual 2021	Actual 2022	Actual 2023
Revenue (USD)	253,841,435	210,593,315	238,703,891	373,206,984
Net Profit (USD)	(328,760,804)	(127,351,803)	3,628,331	20,168,689

	2024 Budget*	2025 Projection*	2026 Projection*

Revenue (USD)	389,146,240	395,751,265	413,001,690
Net Profit (USD)	17,373,324	19,781,899	22,732,956

*) using conservative projection

Financial Ratio

Improvements in the Company's financial performance can also be seen from the following financial ratio indicators:

Looking at the prospects for 2024, the company targets to maintain revenue growth, as well as profit. Until YTD June 2024, in accordance with the results of the audited financial statements, the Company managed to record revenue of 216 MUSD with a Net Profit Margin of 6.12%. This illustrates that the Company's business is growing sustainably, both from revenue and net profit from year to year. This is also reflected in the financial indicators above, where the Company's performance growth is growing with an improving trend.

With a stronger business foundation, well-targeted strategies, and a growing customer portfolio, the Company is well positioned to continue to grow and develop in the future. The future outlook shows opportunities supported by adaptability by strengthening the core business, solid business diversification, and commitment to innovation and high quality services.

- c. Compliance level of the Company against the provisions of AP Lease Agreement

The Company will always and is obliged to fulfill and/or comply with all terms and conditions of the AP Lease Agreement. If there are matters that have not or cannot be fulfilled and/or complied with, the Company, in good faith, will communicate with AP regarding such matters and, with best efforts, will fulfill and/or comply with such matters in accordance with the results of communication with AP. The compliance with the AP Lease Agreement is proven by the land lease that has been carried out by the Company and AP in previous years and extended annually.

- d. Better commercial benefits compared to the previous cooperation

Referring to the agreement with AP, which is contained in the AP Lease Agreement, there are 2 components of payment from the Company paid to AP which include rental fees and business concession fees. The business concession fee is calculated based on a percentage of the Company's total revenue. Along with the growth of the Company's performance, AP's income as a landowner will also increase, reflecting a mutually beneficial synergy between the two parties. With the growth and improvement of the Company's financial performance, AP will also enjoy an increase in revenue from the Company, especially through the business concession fee component, which is directly related to the Company's revenue growth.

The Company's future prospects are projected to grow until 2026 when the AP Lease Agreement will be extended and will continue to grow with a projected 5% increase annually. This growth will provide better commercial benefits compared to the previous cooperation through an increase in business concession fee income that AP will receive from the Company.

	Actual	Actual	Actual	Budget	Actual	Projection			
	2021	2022	2023	2024	YTD Juni 2024	2025	2026	2027	2028
Revenue (MUSD)	210,59	238,70	373,21	389,15	216,48	395,75	413,00	439,68	471,83

And for the AP Response Letter, AP also said that the well-established cooperation between API and the Company can continue to be improved in order to have a positive impact on API and the Company and support the progress of the Aviation Industry in Indonesia.

AP also conveyed that the cooperation that has been well established between AP and the Company can continue to be improved in order to have a positive impact on AP and the Company and support the progress of the Aviation Industry in Indonesia.

Furthermore, in order to ensure the extension of the Land Lease, the Company has also submitted Letter No. GMF/DT 2186/24 dated October 23, 2024 (“**GMFI Letter No. 2186/2024**”) which in essence, the Company submitted a request to AP to provide confirmation of support and/or views on the aspect of the extension of the AP Lease Agreement, as well as on the sustainability of the Company to continue to be able to carry out its business activities at the location currently used by the Company, in this case the land as referred to in the AP Lease Agreement, in connection with the following aspects:

- a. Commercial Aspect
 1. Cooperation that has been running for a long period of time, e.g. since 2002;
 2. The Company's role as a maintenance, repair and overhaul (MRO) company in the tourism and aviation industry and the smooth operation of airlines operating in Indonesia;
 3. The Company's contribution to AP's revenue through the land lease that the Company has entered into to date with AP;
 4. The Company's track record in working on strategic projects of the government of the Republic of Indonesia; and
 5. The Company's business activities have an impact on revenue from MRO customer take-off and landing activities, as well as from the aspect of increasing foreign exchange for overseas customers.
- b. Financial Aspect
 1. The financial condition of the Company according to the audited financial statements by the Public Accountant Office; and
 2. Status of the Company's payment obligations to API in relation to the land lease fee.

Upon the request for affirmation based on GMFI Letter No. 2186/2024, AP has provided responses and affirmations as contained in AP Letter No. API.7619/X/2024/DC-B dated 23 October 2024 Regarding Submission of Responses to the Request for Extension of Cooperation of PT Garuda Maintenance Facility Aero Asia Tbk (“**AP Response Letter**”), where AP provides the view that:

- a. The cooperation between AP and the Company has been running well since 2002 until now;
- b. The Company as an MRO company, has an important role in supporting the program to improve air connectivity and encourage the growth of the tourism industry that has been launched by the Government, so as to have a positive impact on the smooth operation of flights and increased passenger traffic at airports in Indonesia;

- c. The Company is one of AP's strategic partners that currently manages 97.2 hectares of land at Soekarno-Hatta International Airport and contributes positively to AP's revenue through land lease and concession income;
- d. The business activities carried out by the Company also have a positive impact on the company's revenue through airport service revenues and increase the contribution of foreign exchange earnings to the state for take-off & landing activities without passengers carried out by the Company's customers both from within and outside the country;
- e. The Company through the hangar facilities it manages, has served maintenance to support the operations of various airlines and governments such as the Presidential Aircraft, Ministry of Defense, TNI Transport Aircraft, Police Aircraft and so on;
- f. As of now, there is no payment obligation that is past due and GMF must keep commitment to ensure accuracy in the settlement of current obligations within the API.

In connection with the above, based on AP Response Letter, AP stated that AP is always committed to supporting the development of the aviation industry by always establishing good cooperation with all stakeholders, in principle, the application for extension of the land lease which will expire on 31 December 2026, can be extended as long as it meets the applicable provisions in the AP environment while still paying attention to the principles of Good Corporate Governance (GCG).

Based on the AP Lease Agreement, there are no legal consequences in connection with the condition of the building, complementary facilities and complementary machinery in the form of hangars and other supporting buildings standing on the leased land. Based on the General Conditions of the Lease Agreement, the Company at its own cost and responsibility can equip the object of the AP Lease Agreement with the necessary business facilities in accordance with the nature of the business.

3. Transaction Value

The deposit of GIAA's Assets into the Company which will be carried out in connection with the Proposed Rights Issue for the purpose of this Disclosure of Information is carried out by referring to the Asset Appraisal Report by KJPP Fuadah, Rudi dan Rekan, with an appraisal result in the amount of IDR 418,289,300,000 (four hundred eighteen billion two hundred eighty nine million three hundred thousand Rupiah) or equivalent to USD25,472,827 (Twenty Five Million Four Hundred Seventy Two Thousand Eight Hundred Twenty Seven United States Dollars) as of 30 June 2024, and using the date of the Audited Consolidated Financial Statements for the Period Ending on 30 June 2024 which has been audited by the Public Accounting Firm of Rintis, Jumadi, Rianto dan Rekan.

4. Parties Involved and Nature of Affiliate Relationship

The Proposed Inbreg that will be carried out by the Company and GIAA is categorized as the Affiliated Transaction because the Company and GIAA have an Affiliated relationship such as a relationship between the company and its major shareholder.

C. Benefits of the Transaction to the Company and GIAA

The benefits of the Proposed Transaction to the Company are as follows:

- 1. the Company experienced an improvement in equity condition through an increase in fixed assets with the inbreg of GIAA Assets.

2. the Company will be more flexible in the utilization, reparation, and management of assets that are related to its business and supporting activities;
3. the Company is able to optimize the assets that may support the development of business activities; and
4. there is a potential for additional funds resulting from the issuance of shares that can be used for additional working capital. In addition, there are savings arising from the payment of contribution fees from the use of GIAA's Assets that were previously leased by the Company.

With the acquisition of inbreng assets, the Company will have better flexibility in the use, repair, and management of assets related to its business and supporting activities. The Company is exploring several aircraft repair lead time acceleration programs, including but not limited to changes in hangar layout to accelerate work lead time, asset improvements to meet regulatory rules, and others, which will lead to improved operational efficiency and service quality. This can support the quality of service to customers and strengthen the Company's position as a complete and reliable MRO service provider.

In addition, the Company will continue to explore other programs that have the potential to support business development or have a positive impact on the Company. With the transfer of asset ownership to the Company, the Company can optimize assets that support the development of business activities, one of which is to develop warehousing rental services. With integrated storage space and facilities, the Company can offer warehousing services to store spare parts, equipment and aircraft materials owned by third parties. In addition, the consignment model will allow customers to leave their spare parts at the Company's facilities, which can then be used flexibly according to operational needs. The Company will be more flexible in the use, repair, and management of assets related to its business and supporting activities. This flexibility not only provides a new source of revenue, but also has the potential to reduce logistics costs for customers by reducing the delivery time of urgent spare parts. The development of the warehousing business is projected to generate additional revenue for the Company of approximately USD 150 thousand to USD 250 thousand per year.

In the context of this Transaction Plan, the Company has ensured that the implementation of Rights Issue is carried out with the principle of Disclosure of Information to all shareholders, so that shareholders have the same opportunity to participate.

The benefits of the Proposed Transaction to GIAA are as follows:

1. support the financial balance corrections program of GIAA and all GIAA's group company;
2. optimize non-productive assets into productive assets; and
3. reduction of depreciation costs that must be borne by GIAA on GIAA's Assets.

D. Compliance with Applicable Capital Market Provisions

1. Based on the provision of Article 8 paragraph (1) of the POJK 32/2015, the implementation of Rights Issue can be carried out after:
 - a. the Company obtained approval from the EGMS with respect to the Rights Issue;
 - b. the Company submits a registration statement for Rights Issue along with its supporting documents to the OJK; and
 - c. the Company's registration statement that will be submitted to the OJK in relation to the Rights Issue is declared effective by OJK .

In relation to the Proposed Inbrenng, the period between the date of the appraisal report and the date of share deposit shall not exceed 6 (six) months.

2. Based on the provision of Article 9 paragraph (2) of the POJK 32/2015, the Proposed Inbrenng must fulfill the following provisions:
 - a. directly related to the use of proceeds; and
 - b. use an appraiser to determine the fair value of the forms other than money used as deposit and the fairness of the deposit transaction for shares in the forms other than money
3. The Proposed Inbrenng meets the criteria of an Affiliated Transaction, but is not a Conflict of Interest Transaction and does not result in the disruption of the Company's business continuity. The Affiliated relationship between the Company and GIAA is the relationship between a company and a major shareholder.

Based on Article 23 POJK 42/2020, in the event that an Affiliated Transaction is carried out through a public offering, the Company is only required to comply with the provisions of laws and regulations in the capital market sector regarding public offerings. Given the Proposed Transaction will be carried out through a public offering, the Affiliated Transaction obligations are sufficiently subject to the provisions of POJK 32/2015 which regulates the procedures for implementing the HMETD.

Furthermore, the Proposed Inbrenng is not a Material Transaction because the *inbrenng* value does not exceed 10% (ten percent) of the Company's total assets or IDR 418,289,300,000 (four hundred eighteen billion two hundred eighty nine million three hundred thousand Rupiah) or equivalent to USD25,472,827 (Twenty Five Million Four Hundred Seventy Two Thousand Eight Hundred Twenty Seven United States Dollars) or 6.02% (six point zero two percent) of the Company's total assets.

SUMMARY OF INDEPENDENT PARTY'S OPINION

A. Summary of GIAA's Asset Appraisal

The Company has appointed KJPP Fuadah, Rudi dan Rekan ("FRR"), in accordance with the Work Agreement Letter No. FR/UM No. FR/PP.24.07.0430 dated 9 August 2024 as an independent appraiser to carry out the appraisal of GIAA's Assets.

FRR is an authorized KJPP with a KJPP Business License from the Minister of Finance of the Republic of Indonesia No. 2.12.00100 in accordance with the Decree of the Minister of Finance No. 102/KM.1/2012 dated 8 February 2012, with **Herie Darmawan, S.T., M.M., MAPPI (Cert)** as the person in charge with the Public Appraiser License No. P-1.14.00394 and registered as a capital market supporting profession with a Registered Certificate of Profession in the Capital Market No. STTD.PP-108/PJ-1/PM.2/2023.

The following is a summary of GIAA's property appraisal report as outlined in the Report File No.: 00376/2.0100-00/PI/05/0394/1/X/2024 dated 24 October 2024 signed by Herie Darmawan, S.T., M.M., MAPPI (Cert).

1. Object of Appraisal

The object of appraisal consists of 3 (three) units of hangar and annex buildings, other supporting buildings, complementary facilities and complementary building machinery owned by GIAA. The object of appraisal is located in the area Garuda Maintenance Facility (GMF), Kompleks Bandara Soekarno - Hatta, Jalan Raya Bandara, Kelurahan Benda, Kecamatan Benda, Kota Tangerang, Provinsi Banten ("**Appraisal Object**").

2. Purpose and Objective

The purpose of this appraisal is to provide a market value opinion for the existing use of the Appraisal Object, for the purpose of GIAA's Asset transaction in the context of capital injection in the form of other than money (*inbrenng*) into the Company with respect to the Proposed Rights Issue.

3. Inspection Date and Appraisal Date

We conducted a physical inspection of the condition of the Appraisal Object on 13 August 2024, and the appraisal date was determined as of 30 June 2024.

4. Assumptions and Limiting Conditions

The assumptions and limiting conditions used in this assessment are as follows:

- a. The Valuation and the Valuation Report are confidential and are restricted to the intended Assignor and its professional advisors. This report is presented only for the purposes and purposes as stated in other parts of this valuation report. The Appraiser is not responsible to any party other than the Assignor. Other parties using this report are responsible for any risks arising;
- b. Information that has been provided by other parties to the Appraiser as mentioned in the appraisal report is considered appropriate and reliable. Information stated without mentioning its source is the result of our review of existing data, examination of documents or information from authorized government institutions;
- c. The appraiser has obtained a written statement on the accuracy of information, data and documents provided by the Assignor. The appraiser relies on confirmation from the owner, management and other third parties regarding the value and condition of usefulness of the assets of the individual and/or partnership and/or company that are the object of appraisal, unless otherwise stated in this report. The appraiser does not attempt to obtain confirmation whether the assets that are the object of appraisal are free and clear of liens or pledges or that the individual and/or partnership and/or company has legal title to all its assets;
- d. This report has been prepared based on market and economic conditions, general business and financial conditions and government regulations related to asset valuation in effect at the valuation date;
- e. We have obtained public and industry information and statistical information from reliable sources, but we have not confirmed the accuracy or completeness of such information, and we have not performed procedures to confirm such information;
- f. The land lease agreement is assumed to extend continuously until the end of the economic life of the asset being valued;
- g. The assets being valued constitute a single business unit that is reasonably managed and maintained by competent management during use;
- h. The values included in this report as well as any other values in the report that are part of the assets being valued are valid only for the purpose of the Valuation. The values used in this Valuation report may not be used for other Valuation purposes that may result in errors;
- i. The appraiser does not verify the legality, we assume that the appraised asset is free from all legal claims;
- j. The physical inspections we conducted and described in this report are only of the visible condition of the assets, and are not intended to inspect the condition of parts of the assets that are closed, invisible or unreachable. We are unable to provide an opinion or advice on the condition of uninspected parts of the asset and this report is not intended to provide a description or statement on those parts of the asset. In addition, we also do not investigate the feasibility of construction (building audit) and do not investigate the detailed technical condition of the asset that is the object of the valuation;
- k. The appraiser does not investigate environmental issues related to pollution caused by the object of appraisal or that affect the object of appraisal. If not

- informed otherwise, our assessment is based on the assumption of the absence of pollution that may affect the value of the object of assessment;
- l. The value referred to in this report reflects the actual value without taking into account any liability for taxes or costs associated with the sale transaction;
 - m. The sum total of the asset values arrived at in this report essentially reflects the unitary value of all assets within the scope of the valuation. Attempts to isolate one or more asset values for specific purposes and interests will render this valuation report invalid, unless previously considered and elaborated in the valuation report;
 - n. In this assessment we consider that the data and information provided by the assignor are correct and not in doubt;
 - o. Further services required in the future in relation to the appraisal conducted as per this report, which are not limited to providing testimony or court appearances are not required of the Appraiser, unless there is a prior written agreement;
 - p. If in the future the Appraiser is requested to provide explanations and presentations outside the working area of our office, as well as to parties other than the assignor and service users, then all forms of costs incurred will be borne by the assignor;
 - q. No changes to this appraisal report may be made except by the Appraiser, and the Appraiser is not responsible for any changes made without authorization from the Appraiser;
 - r. The validity of the valuation is limited to the date of the valuation and opinions on condition, use and otherwise are based on observations as of the date written in the report;
 - s. This report is not valid if it does not bear the signature of an authorized party of KJPP Fuadah, Rudi dan Rekan (Lead Partner or Partner who has an appraisal license);
 - t. The use of all and/or part of the contents of this report (especially the conclusion of value, the identity of the appraiser, or the company or any reference to his professional title) may not be disseminated to the public through advertising, public relations, news media, sales media, mailings, or other means of communication without the prior knowledge and written consent of the Appraiser;
 - u. This valuation does not take into account the costs and taxes associated with the sale and transfer to another party;
 - v. The value of assets reported in rupiah and US dollars (USD) is in accordance with the prevailing value in Indonesia, where for imported machinery and equipment the middle rate of Bank Indonesia (BI) as of June 30, 2024 is used, namely USD 1\$ = 16,421 (Sixteen Thousand Four Hundred Twenty One Rupiah); and
 - w. Any information derived from Personal Data obtained and/or used by the Appraiser in this assignment is only used for the purposes of the appraisal, and furthermore, the data and information in question are excluded as Personal Data as stipulated in the provisions and laws related to Personal Data Protection.

5. Assumptions

- a. The object of assessment is equipped with ownership documents that are valid and legally valid, transferable and free from bonds, demands or obstacles of any kind;
- b. The Assignor provides information and data related to the object of appraisal thoroughly, accurately and correctly;
- c. The appraisal is conducted with access to conduct adequate investigation;
- d. The object of valuation is assumed to be free from disputes and legal issues (free & clear);
- e. The valuation does not take into account the costs and taxes associated with the sale and transfer to another party;
- f. The object of valuation is assumed to be free from environmental pollution;

- g. The land lease agreement between PT Angkasa Pura II (the lessee) and PT Garuda Maintenance Facility Aero Asia Tbk (the lessee - GMF) which will expire on 31 December 2026 can be extended continuously until the end of the economic life of the asset being valued. The basis of these assumptions include:
- 1) With a large area of land owned by PT Angkasa Pura II (AP II) in the Cengkareng area that has not been fully leased to other parties, in terms of maintaining its company performance AP II **has no reason to replace GMF's presence on the land currently leased to GMF.**
 - 2) The SPPT PBB issued by the local government has been recorded in the name of Garuda Maintenance Facility (the Company) and paid by the Company, so it can be understood that the Company is the tax object on the land owned by AP II which is currently leased to GMF. **Thus, AP II has an interest in continuing the business relationship with GMF to avoid additional costs for the PBB.**
 - 3) There is a Debt Rescheduling agreement for Angkasa Pura's bills to GMF arising during the COVID 19 pandemic which is carried out for 5 years from January 2024 to 31 December 2028, which is currently going well. **Angkasa Pura has an interest in ensuring GMF's continuous business continuity to fulfill all payment obligations under the agreement, one of which is by continuing to lease its land to GMF.**
 - 4) In the context of synergy between State Owned Enterprises (“SOE”), referring to Article 137 letter c of Minister of SOE Regulation Number 2 of 2023, it is stipulated that cooperation prioritizes the synergy of SOE, SOE Subsidiaries, SOE Affiliated Companies. Considering that GMF is a SOE Subsidiary of Garuda Indonesia engaged in aircraft MRO and there are no SOEs or SOE Subsidiaries engaged in aircraft MRO other than the Company, with this provision, **land lease cooperation owned by AP can be prioritized with GMF.**
 - 5) Referring to the Letter from PT Angkasa Pura Indonesia (API) to PT GMF AeroAsia Tbk No. API.7525/X/2024/DC-B Dated October 17, 2024 Regarding Response to Request for Adjustment of GMF Land Lease Contract Period in Cengkareng. In the letter, there are several aspects that will be evaluated by API, so GMFI needs to conduct an assessment of some of these aspects. We have received the assessment results from the Company and can conclude as follows:
 - a. **The Company has no outstanding debt for cooperation within AP;**
The information we received from the Assignor (the Company) is that currently the Company has no outstanding that has matured, and the Company has routinely paid land lease bills to AP.
 - b. **Commercial aspect and/or financial condition of the Company;**
Based on the Company's current financial condition which shows good growth, according to the results of the audited financial statements of June 2024, the Company managed to record revenue of 216 MUSD with a Net Profit Margin of 6.12%. This illustrates that the Company's business is growing sustainably, both from revenue and net profit from year to year. This is also reflected in the financial indicators mentioned, where the Company's performance growth is growing with an improving trend.
 - c. **The Company's level of compliance with the provisions in the AP Lease Agreement;**
The compliance with the AP Lease Agreement is proven by the land lease that has been executed by the Company and AP in the previous years and extended every 5 years.
 - d. **Better commercial benefits compared to the previous cooperation.**

- Referring to the agreement with Angkasa Pura II, contained in the Commercial Facility Utilization Cooperation Agreement with number PJJ.04.04/00/03/2024/0069 and GMF/PERJ./DC-3023/2024 between AP and the Company, it is stated that in addition to paying land rent, the Company also pays business concessions that are directly related to the Company's revenue growth.
 - Referring to the projections made by the Company that revenue will increase by an average of 5% each year. So that it will provide better commercial benefits compared to the previous cooperation, namely through an increase in business concession income that AP will receive from the Company.
- 6) Referring to the letter from API to the Company No. API.7619/X/2024/DC-B dated 23 October 2024 Regarding Submission of Responses to the Request for Extension of Cooperation of PT Garuda Maintenance Facility Aero Asia Tbk.
In relation to the above, we can conclude that the lease agreement on the land utilized by the Company can be extended.
- h. The analysis, opinion and conclusion of value stated in this appraisal report are limited by the assumptions and limitations disclosed in the appraisal report, which are the results of the independent Appraiser's analysis, opinion and conclusion. This Appraisal Report has complied with Regulation No. 28/POJK.04/2021 regarding the Appraisal and Presentation of Property Valuation Reports in the Capital Market, Circular Letter No. 33/SEOJK.04/2021 regarding Guidelines for the Appraisal and Presentation of Property Valuation Reports in the Capital Market, the Indonesian Appraisal Code of Ethics (KEPI) and the 2018 Indonesian Appraisal Standards (SPI 2018 7th Edition);
- i. Any information derived from Personal Data obtained and/or used by the Appraiser in this assignment is only used for the purposes of the appraisal, and furthermore, the data and information in question are excluded as Personal Data as stipulated in the provisions and laws related to Personal Data Protection.

6. Assessment Approach and Methods

The appraised assets in the form of hangar buildings and other supporting buildings have certain characteristics and are built on a leased land, which in our opinion can be categorized as a special property, which is defined as properties that have certain characteristics, have the benefits that are limited to certain uses or users and are rarely traded on the open market, except as a part of the sale of the whole property. Based on SEOJK 33/SEOJK.04/2021, in conducting this appraisal, we use the Cost Approach with the Depreciated Replacement Cost Method.

The cost approach is an appraisal approach to obtain an indicative value of the Appraisal Object based on new replacement cost, on the date of the appraisal after deducted by the depreciation (SEOJK 33/SEOJK.04/2021, Point I.19).

7. Conclusion

Based on the above appraisal approach and method and taking into account all relevant data and information and the analysis conducted as well as the various factors affecting the market value of property, in our opinion, the amount of **IDR 418,289,300,000 (Four Hundred Eighteen Billion Two Hundred Eighty Nine Million Three Hundred Thousand Rupiah)** or equivalent to **USD 25.472.827 (Twenty Five Million Four Hundred Seventy Two Thousand Eight Hundred Twenty Seven United States Dollar)** represents the market value of GIAA's Assets, in accordance with the abovementioned Appraisal Object that are appraised as of 30 June 2024.

B. Summary of the Fairness of the Proposed Inbreng

Company has appointed FRR, in accordance with Work Agreement Letter No. FR/PB.24.07.0014 dated 9 August 2024 as an independent auditor to provide a fairness opinion on the Proposed Transaction.

FRR is an authorized KJPP with the KJPP Business License from the Minister of Finance of the Republic of Indonesia No. 2.12.00100 in accordance with the Decree of the Minister of Finance No. 102/KM.1/2012 dated 8 February 2012, with Ir. Fuadah, M. Ec.Dev., MAPPI (*Cert.*) as the person in charge with the Public Appraiser License No. PB-1.08.00066 and registered as a capital market supporting profession with a Registered Certificate of Profession in the Capital Market No. STTD.PPB-35/PJ-1/PM.02/2023.

The following is a summary of the fairness opinion report on the Proposed Transaction as set out in Report No. File: 00377/2.0100-00/BS/05/0066/1/X/2024 dated 24 October 2024.

1. Parties to the Transaction

a. The Company

Line of Business : Aircraft maintenance

Address : Lantai 2, Lobby Selatan, Hanggar 4 PT Garuda Maintenance Facility Aero Asia Tbk. Area Perkantoran Bandar Udara Internasional Soekarno-Hatta. Tangerang 15125.

b. GIAA

Line of Business : Air Transportation

Address : Gedung Manajemen Garuda Indonesia, Garuda City Area Perkantoran Bandar Udara Internasional Soekarno Hatta Cengkareng 19120.

GIAA as the controller of the Company, with current ownership of 89.1% (eighty nine point one percent) therefore there is an Affiliate relationship between GIAA and the Company.

2. Object of Transaction

The object of analysis is the Company's plan to accept the transfer of assets from GIAA for capital injection in the form other than money (*inbrenng*) to the Company in connection with the Proposed Rights Issue.

The object of the Proposed *Inbrenng* is the GIAA's Assets.

3. Date of Fairness Opinion

The date of fairness opinion in this assignment is as of 30 June 2024.

4. Purpose and Objective of Providing Fairness Opinion

The purpose of this assignment is to provide an opinion on the fairness of the Proposed Transaction in the form of transfer of ownership of GIAA's Assets with the mechanism of share issuance by the Company to GIAA in the context of capital injection in the form of other than money (*inbrenng*) to the Company in connection with the Proposed Rights Issue.

The purpose of providing this fairness opinion is for the benefit of the capital market related to the fulfillment of POJK 17 of 2020 and POJK 42 of 2020. The fairness opinion is not used outside the context or purpose of the fairness opinion.

5. Nature of the Proposed Transaction and Relevance to the OJK Regulation

The Proposed *Inbreng* amounting to IDR 418,289,300,000 (four hundred eighteen billion two hundred eighty-nine million three hundred thousand Rupiah) or equivalent to USD 25.472.827 (twenty five million four hundred seventy two thousand eight hundred twenty seven United States Dollar) that is equivalent to 6.02% (six point zero two) of the Company's total assets as of 30 June 2024, thus the transaction value does not exceed 10% (ten percent) of the Company's total assets, so the transaction is categorised as a non-Material Transaction as stated in Article 3 paragraph (3) of the POJK 17/2020.

GIAA as the controller of the Company, with current ownership of 89.1% (eighty nine point one percent). Therefore, the Company and GIAA are Affiliated companies so that the transaction carried out is categorised as an Affiliated Transaction as regulated under POJK 42/2020.

Based on management's information, such Affiliated Transaction does not have a conflict of interest because there is no difference between the economic interests of the Company and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, and major shareholders of the Company which may harm the Company.

6. Methodology of the Transaction Fairness Analysis

In conducting the fairness analysis of the Proposed Transaction, we use the analysis method in the form of (i) transaction analysis, (ii) qualitative and quantitative analysis of the Proposed Transaction, (iii) analysis of the fairness of the transaction value, and (iv) analysis of other relevant factors.

a. Transaction Analysis

- i. The parties involved in the Proposed Transaction are the Company and GIAA as the controller of the Company, with the current ownership of 89.1% (eighty nine point one percent) and the object to be transacted is the *inbreng* of GIAA's Assets in the context of capital injection in the form other than money to the Company.
- ii. This transaction is an Affiliated Transaction but is not categorised as a Material Transaction.
- iii. This transaction has no conflict of interest because there is no difference between the economic interests of the Company and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, and major shareholders of the Company which may harm the Company.

b. Qualitative and Quantitative Analysis

Qualitative Analysis

The business consideration used by the Company in relation to the asset Transaction (*inbreng*) are as follows:

- i. this *inbreng* asset is the main facility in supporting operational activities, both in maintenance, repair, logistics, and other supporting activities;

- ii. the Company will be more flexible in developing or modifying these assets according to the needs of the Company's future business development;
- iii. through *inbreng* assets, it is a support from the Company's main capital owner to increase the capital/equity of the Company.

Analysis of the benefits of the transaction are as follows:

- i. the Company will be more flexible in the use, repair, and management of assets related to its business activities and supports;
- ii. the Company can optimize assets that support the development of business activities;
- iii. the potential for additional funds from the issuance of shares which can be used for additional working capital; and
- iv. in addition, savings arising from the payment of contribution fees for the use of GIAA's Assets previously leased by the Company.

In terms of operations and market share, the Company not only earns revenue from GIAA as its main customer, but also serves various other airlines both domestic and international. Until June 2024, the proportion of the Company's revenue is 74% from Group (GIAA and Citilink) and 26% from Non Group. This revenue is derived from the commercial aviation, government and industrial solutions business segments.

As for the Government segment, the Company has clients including the Ministry of State Secretariat and the Ministry of Defense. For the Industrial Solutions segment, the Company has clients including Pertamina Group, PLN Group and Indonesian Railways.

Quantitative Analysis

The effect of the capital increase on the financial performance of this transaction, the Company's equity increased by US\$27,500,885 (Twenty Seven Million Five Hundred Thousand Eight Hundred Eighty Five United States Dollars) due to the recognition of additional capital through *inbreng* amounting to Rp418,289,300,000 or equivalent to US\$25,472,827, the addition of cash and cash equivalents amounting to US\$1,500,000, as well as net off asset ROU on GIAA hangar lease and GIAA hangar lease payable amounting to US\$528,058.

c. Fairness Analysis of Transaction Value

- i. Analysis of the fairness of the market value of assets with the transaction plan value in the transaction is carried out by comparing the market value of assets to be *inbreng* with the value of the Proposed Transaction. Based on the calculation of the fairness analysis of the transaction plan value, where the market value of the *inbreng* assets is the same as the value of the Proposed Transaction, so it is still within the fairness threshold of +/- 7.5% (seven point five percent) of the market value.
- ii. For the purpose of this Rights Issue, the Company intends to issue a maximum of 11,736,512,323 (eleven billion seven hundred thirty-six million five hundred twelve thousand three hundred twenty three) shares.
- iii. Analysis of the fairness of the Transaction is also carried out by calculating the fairness of the difference between the theoretical value of the transaction and the valuation of the *inbreng* assets. Based on the equity valuation report from KJPP Fuadah Rudi dan Rekan No. File 00293/2.0100-00/BS/05/0066/1/IX/2024 dated 05 September 2024, the market value of the Company's equity is USD 62.253.456 (Sixty Two Million Two Hundred Fifty Three Thousand Four Hundred and Fifty Six

United States Dollars), resulting in a calculation of the theoretical value of the transaction of USD25.878.412 (Twenty Five Million Eight Hundred Seventy Eight Thousand Four Hundred and Twelve United States Dollar). While the value of the Proposed *Inbren* is USD25.472.827 (twenty five million four hundred seventy two thousand eight hundred twenty seven United States Dollar). The calculation of the reasonableness of the difference between the theoretical value of the transaction and the valuation of the *inbren* assets is still within the fairness threshold of +/- 7.5% of the market value.

d. **Analysis of Other Relevant Factors**

1. Incremental Analysis

Analysis of other relevant factors is carried out through incremental analysis, incremental analysis is carried out by looking at the contribution of added value to the Company from the transactions carried out. The incremental of the Proposed Transaction is reflected in the increase in the Company's assets, which is sourced from the receipt of *inbren* assets. In line with the increase in assets, the Company's equity increases due to additional capital in the form of *inbren*. The Company is projected to experience an increase in sales and profits, an increase in sales due to the warehousing of the *inbren* assets, as well as a decrease in costs due to expense reduction on the right of use (ROU) assets of the previous *inbren* assets and gain on net off lease liabilities and ROU.

The decrease in asset items in 2025 compared to 2024 was influenced by a decrease in current assets in the form of trade receivables, Advances expenses, and a decrease in non-current assets in the form of a decrease in the book value of property & equipment and right-of-use. Meanwhile, assets in 2026 increased compared to 2025, this was due to an increase in current assets in the form of cash and cash equivalents, trade receivables, contract assets, and prepaid taxes.

Sales in 2025 compared to 2024 decreased, this was influenced by a decrease in the revenue component, namely retail / TMB (time material base) maintenance to GIAA. While assets in 2026 increased compared to 2025, this was due to an increase in the repair and overhaul / PBTH (power by the hours) revenue component to GIAA and maintenance revenue to Non-GIAA. The TMB revenue assumption, the Company projects the TMB revenue segment to target the market to Non GIAA, where so far the target market portion is mostly to GIAA.

2. Analysis of the Value Corresponding to the Deposit of the Transaction Object (Theoretical Transaction Value)

A separate analysis related to the transaction plan to be carried out through the *inbren* mechanism including and not limited to the value of shares issued in this transaction has a transfer contribution or value in accordance with the deposit of this transaction object. This is in accordance with the analysis carried out through the analysis of the fairness of the transaction value where the theoretical transaction value analysis is carried out on the value transacted on the *inbren*. Where the value of the transaction plan is **USD25,472,827 (Twenty Five Million Four Hundred Seventy Two Thousand Eight Hundred Twenty Seven United States Dollars)** and the theoretical transaction value of **USD25,878,412 Twenty Five Million Eight Hundred Seventy Eight Thousand Four Hundred Twelve United States Dollars)** with a difference in value of 1.59%. By considering the

reasonableness between the theoretical transaction value and the transacted value, the transaction value has an appropriate contribution to the value of the shares issued. This conformity provides the principle of fairness for the transaction plan so that there is no favoritism for minority shareholders or majority shareholders.

7. Assumptions and Limiting Conditions

- a. The Fairness Opinion Report is confidential and intended only for the intended Assignor and its professional advisors. This report is presented only for the purposes and objectives as stated in other parts of this Fairness Opinion report. The Appraiser is not responsible to any party other than the Assignor. Other parties who use this report are responsible for any risks that arise;
- b. Information provided by other parties to the Appraiser as mentioned in the Fairness Opinion report is considered appropriate and reliable. Information stated without mentioning its source is the result of our review of existing data, examination of documents or information from authorized government agencies;
- c. The Appraiser has obtained written statement on the accuracy of information, data and documents provided by the Assignor. The Appraiser relies on affirmation from the owner, management and other third parties regarding the value and condition of usefulness of the assets of the individual and/or partnership and/or company that become the object of Fairness Opinion, unless otherwise stated in this report. The appraiser does not attempt to obtain confirmation whether the assets that are the object of the Fairness Opinion are free and clear of pledge or guarantee or that the individual and/or partnership and/or company has legal rights over all its assets;
- d. This report is prepared based on market and economic conditions, general business and financial conditions and relevant government regulations as of the date of the Fairness Opinion;
- e. Public and industry information and statistical information have been obtained by us from reliable sources, however, we make no assertion as to the accuracy or completeness of such information, and we do not perform procedures to confirm such information;
- f. In this Fairness Opinion we assume that the data and information provided by the assignor are correct and not in doubt;
- g. Further services required in the future in relation to the Fairness Opinion conducted pursuant to this report, which are not limited to providing testimony or court appearances are not required of the Appraiser, unless there is a prior written agreement;
- h. If in the future the Appraiser is requested to provide explanations and presentations conducted outside the working area of our office, as well as to parties other than the assignor and service users, then all forms of costs incurred will be borne by the assignor;
- i. No changes to this Fairness Opinion report can be made except by the Appraiser, and the Appraiser is not responsible for any changes made without authorization from the Appraiser;
- j. The Fairness Opinion is limited to the date of the Fairness Opinion and the opinions on conditions, usage and others are based on the observations as of the date written in the report;
- k. This report is not valid if it does not bear the signature of an authorized party of KJPP Fuadah, Rudi dan Rekan (Head of Partner or Partner who has a public appraisal license);
- l. The use of all and/or part of the contents of this report (especially the conclusion of value, the identity of the appraiser, or the company or any reference to his professional title) may not be disseminated to the public through advertising, public relations, news media, sales media, mail, or other means of communication without the prior knowledge and written consent of the Appraiser;
- m. Any information derived from Personal Data obtained and/or used by the Appraiser in this assignment is only used for the purpose of the Fairness Opinion,

and furthermore the data and information in question are excluded as Personal Data as stipulated in the provisions and laws related to Personal Data Protection.

8. Conclusion of Fairness Opinion

By considering the fairness analysis of the Proposed Transaction, which includes (i) transaction analysis, (ii) qualitative and quantitative analysis of the Proposed Transaction, (iii) analysis of the fairness of the transaction value, and (iv) analysis of other relevant factors, we are of the opinion that the Proposed Transaction in the form of transfer of ownership of GIAA's Assets with the mechanism of share issuance by the Company to GIAA in the context of capital injection in the form other than money (*inbrenng*) to the Company in connection with the Proposed Rights Issue is **Fair**.

INDEPENDENT PARTIES INVOLVED IN THE PROPOSED TRANSACTION

The independent parties involved in the Proposed Transaction are as follows:

1. Public Accounting Firm Rintis, Jumadi, Rianto dan Rekan (PWC), as the independent auditor who conducts the audit of the Audited Consolidated Financial Statements of the Company and its Subsidiaries for the Period Ending on 30 June 2024 signed by Bapak de Setiawan Elimin, CPA on September 4, 2024 with Public Accountant License No. AP 0225, in accordance with Work Agreement Letter No. GMF/PERJ./DT-3102/2024;
2. KJPP Fuadah, Rudi dan Rekan, as an independent KJPP registered with OJK with the following appraiser qualifications:
 - a. As an independent appraiser who conducted an assessment of the assets of PT Garuda Indonesia (Persero) Tbk with Herie Darmawan, S.T., M.M., MAPPI (Cert.) as the person in charge with Public Appraiser License No. P-1.14.00394 and registered as a capital market supporting profession with a Registered Certificate of Profession in the Capital Market. No. STTD.PP-108/PJ-1/PM.2/2023, in accordance with Work Agreement Letter No. FR/UM No. FR/PP.24.07.0430 dated August 9, 2024 as an independent appraiser to conduct valuation of GIAA Assets.
 - b. As an independent appraiser who provides a fairness opinion on the Affiliated Transaction Plan between PT Garuda Maintenance Facility Aero Asia Tbk and PT Garuda Indonesia (Persero) Tbk with Ir. Fuadah, M.Ec.Dev., MAPPI (Cert.) as the person in charge with qualifications in the field of Property and Business Appraisal services, with Appraisal License No. PB-1.08.00066 and registered as a supporting profession at the Capital Market Financial Services Authority ("OJK") with number STTD.PPB-35/PJ-1/PM.02/2023, as the person in charge based on, according to Work Agreement Letter No. FR/PB.24.07.0014 dated August 09, 2024.
3. TnP Law Firm, as a legal consultant who provides legal advice to the Company regarding the Proposed Transaction, with Ken Prasadtyo, S.H., LL.M. as the responsible partner with a Registered Certificate of Capital Market Support Professional No. STTD.KH-454/PM.223/2022 dated March 9, 2022 in the name of Ken Prasadtyo, in accordance with the Appointment Letter No. 111/TnP-KY/III/2024 dated March 26, 2024.
4. Notary Office of Shanti Indah Lestari, on behalf of Shanti Indah Lestari, S.H., M.Kn. as the notary who prepares and drafts the deeds of the minutes of the EGMS of the Company and the agreements in connection with the Proposed Transaction; and
5. PT Datindo Entrycom, as the Securities Administration Bureau who carries out the share administration in the Proposed Rights Issue.

STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

The Board of Directors and Board of Commissioners of the Company recommend all shareholders of the Company to approve the proposal on the Proposed Transaction as described in this Disclosure of

Information. In providing such recommendation to the shareholders, the Board of Directors and Board of Commissioners of the Company have considered the benefits and financial impact of the Proposed Transaction. Therefore, the Board of Directors and the Board of Commissioners believe that the implementation of the proposal of the Proposed Transaction is the best option at this time for the Company and all shareholders of the Company.

EGMS

To comply with the provisions of the prevailing laws and regulations, the Proposed Transaction as described above will seek approval of the Company's shareholders at the EGMS, namely the Company's shareholders whose names are registered in the Company's Securities Administration Bureau on 23 September 2024 at 16.00 Western Indonesian Time and/or the owners of the Company's shares in the securities sub-account at KSEI at the close of trading of the Company's shares on the IDX on 23 September 2024.

The following are important dates in relation to the Company's EGMS:

Agenda	Date
Written Notification to the OJK on the agenda of the EGMS	2 September 2024
Announcement to the Company's shareholders on the EGMS	9 September 2024
Disclosure of Information on the Rights Issue	9 September 2024
Recording date of the Shareholders Register of the Company	23 September 2024
Invitation of the EGMS	24 September 2024
Announcement of the Postponement of EGMS	15 October 2024, 17 October 2024 & 22 October 2024
EGMS	28 October 2024
Announcement of the summary of EGMS	30 October 2024

The Company will seek approval from the EGMS with due observance of the provisions of POJK 15/2020 and POJK 16/2020, to carry out the Rights Issue as described in this Disclosure of Information.

ADDITIONAL INFORMATION

To obtain information in connection with the Rights Issue, the Company's shareholders may convey to the Company, from Monday – Friday on 08.00 – 17.00 WIB at the following address:

PT Garuda Maintenance Facility Aero Asia Tbk

2nd Floor, Lobby Selatan Hanggar 4 PT Garuda Maintenance Facility Aero Asia Tbk
Area Perkantoran Bandar Udara Internasional Soekarno-Hatta

Tangerang 15125, Indonesia

Phone: (021) 550 8737

Fax: (021) 550 10461

Website: www.gmf-aeroasia.co.id

E-mail: corporate.secretary@gmf-aeroasia.co.id

Tangerang, 24 October 2024

Board of Directors