PT BERLIAN LAJU TANKER TBK

"Delivers with Safety, Competitiveness, and Timeliness"

Annual Report 2016



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Visi
Vision

Untuk menjadi Perusahaan Pelayaran Multinasional terkemuka baik dalam pengangkutan di dalam negeri maupun internasional dengan memberdayakan sumber daya yang berkualitas dan memiliki keunggulan bersaing agar dapat memberikan layanan yang berkualitas tinggi.

To be the preferred Multinational Shipping Company in domestic and international trading by good employment and competitive resources to deliver enhanced services.

Visi & Misi

Vision & Mission

Misi
Mission

Untuk melayani kepentingan publik dan kebutuhan pelanggan dengan melakukan pencegahan kehilangan jiwa, kecelakaan di laut dan pencemaran lingkungan.

To serve the public interest, as well as the needs of our customers by preventing loss of life, marine casualties, and environmental pollution.



Riwayat Singkat Perusahaan

Company At A Glance

PT Berlian Laju Tanker Tbk ("Perseroan") didirikan dengan nama PT Bhaita Laju Tanker pada tahun 1981. Perseroan memulai kiprahnya dalam industri pelayaran dengan mengoperasikan 2 kapal tanker minyak dengan total bobot mati sebesar 12.050 DWT. Pada tahun 1988, Perseroan secara resmi berganti nama menjadi PT Berlian Laju Tanker.

Bidang usaha Perseroan adalah penyediaan angkutan muatan cair yang berkembang pesat. Pertumbuhan industri petrochemical dan edible oil membuka peluang bagi Perseroan untuk mengembangkan lingkup usaha yang lebih luas untuk muatan cair yang meliputi bahan kimia, bahan bakar gas cair (LPG), dan minyak nabati.

Pada tahun 1990, Perseroan menjadi Perusahaan pelayaran pertama di Indonesia yang

PT Berlian Laju Tanker Tbk (the "Company") was initially established under the name of PT Bhaita Laju Tanker in 1981. The company started its business in the shipping industry by operating two oil tankers with dead weight capacities of 12,050 DWT. In 1988, the Company officially changed its name to PT Berlian Laju Tanker.

The company's business is providing transportation service of liquid cargo grew fast. The growth of the petrochemical industry and edible oil opened up new opportunities for the Company to expand its business scope, covering a wider scope of liquid cargoes which included chemicals, liquefied petroleum gas ("LPG") and vegetable oils.

In 1990, the Company became the first shipping company in Indonesia to be listed on the

mencatatkan sahamnya di Bursa Efek Indonesia ("BEI"). Pada tanggal 30 Oktober 2006 Perseroan mencatatkan sahamnya pada *Singapore Exchange Securities Trading Limited* ("SGX") dan menjadi perusahaan Indonesia pertama yang melakukan pencatatan saham di Bursa Efek Indonesia dan Singapura (*dual listed*). Dengan pertimbangan bahwa posisi Singapura sebagai pusat pelayaran antar negara dan pusat kegiatan ekonomi regional, pencatatan ini diharapkan dapat memberi pengaruh positif terhadap perkembangan Perseroan.

Indonesia Stock Exchange ("IDX"). On 30 October 2006, the Company listed its shares on the Singapore Exchange Securities Trading Limited ("SGX") and became the first Indonesian company which is dual-listed. Considering Singapore's position as the largest regional economic and transshipment Centre, the listing was expected to positively influence the Company's growth.

Pada tahun 2007, Perseroan mengakuisisi Chembulk Tankers LLC ("Chembulk"). Akuisisi ini memungkinkan Perseoran untuk dapat menyediakan jasa transportasi ke seluruh dunia termasuk Eropa, Baltik, Amerika, Asia Timur, Asia Tenggara, Asia Selatan, Timur Tengah serta Australia. Perseroan memiliki kantor-kantor operasional di Jakarta, Singapura, Hongkong, Southport-Connecticut, Copenhagen dan Sao Paolo.

In 2007, the Company acquired Chembulk Tanker LLC ("Chembulk"). The acquisition allowed the Company to provide transportation service across the globe, including Europe, Baltic, America, East Asia, Southeast Asia, South Asia, Middle East as well as Australia. Offices have been established in Jakarta, Singapore, Hong Kong, Southport-Connecticut, Copenhagen and Sao Paolo.

Sebagai Perusahaan pelayaran kelas dunia, Perseroan dan anak-anak perusahaannya ("Grup") sangat memahami bahwa kondisi armada yang dimiliki akan menentukan peluang keberhasilan bisnis di tengah kompetisi global. Hampir seluruh kapal yang dimiliki oleh grup merupakan kapal berlambung ganda (*double hull*) dan seluruh armada kapal tanker kimia Perseroan telah memenuhi standard IMO II/III. Spesifikasi modern dari kapal-kapal yang dimiliki juga didukung dengan perwira dan awak yang terlatih, berpengalaman, dan bersertifikat internasional. Saat ini, Grup mengoperasikan 8 kapal tanker dengan total kapasitas 53.280 DWT.

As a world class shipping company, the Company and its subsidiaries (the "Group") understand that the condition of its fleet is a crucial driver of the business bottom line amidst global competition. Nearly all of the vessels owned by the Group are double Hull vessels and all chemical tankers of the Group complies with the IMO II/III standards. The modern specifications of all owned vessels are supported with trained and experienced officers and crew with international certifications. Currently, the Group operates 8 tankers with a total capacity of approximately 53,280 DWT.

Selama lebih dari tiga puluh tahun, Grup telah memberikan jasa yang berkualitas dan handal yang diakui secara internasional dalam usaha angkutan muatan cair dan gas. Pelanggan jangka panjang dari Grup termasuk Perusahaan - perusahaan kimia internasional seperti Exxon, Shell, BP Chemical, Pertamina, Celanese Corporation, SABIC dan ME Global (sebelumnya disebut Dow Chemical).

For more than thirty years, the Group has been providing what has been internationally recognized as a quality and reliable service in the business of liquid and gas cargo transportation. The long term costumers of the Group include major international oil and chemical companies such as Exxon, Shell, BP Chemicals, Pertamina, Celanese Corporation, SABIC and ME Global (formerly known as Dow Chemical).

Di akhir tahun 2008, krisis keuangan yang terjadi di Amerika Serikat dan Eropa memicu

In late 2008, the financial crisis in the United States and Europe led to dramatic decreases in

penurunan yang drastis bagi kemampuan produksi industri internasional. Ini mengakibatkan penurunan yang tajam di pasar pelayaran dan keruntuhan perdagangan global, dibuktikan dengan rendahnya biaya pengangkutan yang terjadi hampir sepanjang waktu dan naiknya harga bahan bakar. Ketatnya pemberian pinjaman oleh bank-bank utama juga mempersulit perusahaan-perusahaan pelayaran untuk memperoleh pinjaman untuk membeli kapal-kapal dan untuk modal kerja. Faktor-faktor ini pada akhirnya mengakibatkan hampir seluruh perusahaan di industri pelayaran global, termasuk Grup menghadapi kerugian finansial yang signifikan. Pada Januari 2012, perseroan menyatakan *debt standstill* untuk membantu penilaian kembali posisi keuangan dan restrukurisasi operasioanalnya.

international industrial production capabilities. This resulted in a sharp downturn in shipping markets and a collapse in global trade, evident by near all-time low freight rates and rising fuel costs. Credit tightening of major banks also made it difficult for shipping companies to secure financing to purchase vessels and for working capital. These factors ultimately caused almost every major company in the global shipping industry, including the Group to suffer significant financial difficulties. In January 2012, the Company declared a debt standstill to help re-assess its financial position and restructure its operations.

Pada tanggal 14 Juni 2012, salah satu kreditur Perseroan mengajukan proses Penundaan Kewajiban Pembayaran Utang ("PKPU"). PKPU merupakan proses pengadilan untuk menunda pembayaran yang didesain untuk memberikan waktu tertentu kepada debitur untuk merestrukturisasi utang-utangnya dan menganalisa kembali segala keperluannya.

On 14 June 2012, one of the Company's creditors filed for Suspension of Debt Payment Obligations (*Penundaan Kewajiban Pembayaran Utang* or "PKPU") proceedings. A PKPU is a court-enforced suspension of payment process which is designed to provide a debtor with a definite period of time to restructure its debts and reorganize its affairs.

Berdasarkan peraturan restrukturisasi perusahaan, Perseroan disyaratkan untuk mengajukan rencana perdamaian guna merestrukturisasi utang-utangnya ("Rencana Perdamaian") dan meminta persetujuan dari pihak krediturnya.

Under this formal corporate restructuring regime, the Company is required to put forward a restructuring plan for the restructuring of its debts ("Restructuring Plan") and seek the approval of its creditors.

Pada tanggal 13 Maret 2013, mayoritas kreditur separatis dan konkuren Perseroan memberikan suara yang mendukung Rencana Perdamaian, yang selanjutnya dihomologasi oleh Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat ("Pengadilan Niaga") pada tanggal 22 Maret 2013. Inisiatif dalam proses restrukturisasi Perseroan, termasuk rasionalisasi ukuran kapal beserta dengan komposisinya, telah memberikan dampak positif dalam kinerja operasional Perseroan. EBITDA Perseroan meningkat secara signifikan dari US$31,2 juta pada tahun 2012 menjadi US$ 55,5 juta pada tahun 2014.

On 13 March 2013, the requisite majority of secure and unsecured creditors of the Company voted in favor of the Restructuring Plan, which was subsequently ratified by the Central Jakarta Commercial Court ("Jakarta Court") on 22 March 2013. The Company's restructuring initiatives, including a rationalization of its fleet size and composition, have positively impacted the Group's operational performance. The Group's EBITDA increased significantly from US$ 31.2 million in 2012 to US$ 55.5 million in 2014.

Inisiatif restrukturisasi lainnya yang telah diselesaikan selama tahun ini termasuk :

Other restructuring initiative implemented during the year includes :

• 24 Februari 2014 – Penyelesaian *Singapore Section 210 Schemes of Arrangement*
• 19 Maret 2014 – Mengangkat Dewan Direksi dan Komisaris baru
• 22 Agustus 2014 – Penandatanganan dokumen final Mizuho
• 8 Oktober 2014 – Penandatanganan dokumen final MLA
• 17 Oktober 2014 – Penandatanganan dokumen final BCA
• 8 Desember 2014 – Penyelesaian dokumen final US$ *Bondholders* dan mengajukan *US Bankruptcy Court.*

Hingga saat ini, Perseroan telah melaksanakan secara substansial semua inisiatif yang disyaratkan berdasarkan Rencana Perdamaian.

Namun, dikarenakan tertundanya pemulihan pasar, dan kurangnya pembiayaan bank serta minat investor yang tersedia bagi industri ini, maka terdapat kebutuhan untuk dilakukannya restrukturisasi lebih lanjut atas kewajiban Perseroan berdasarkan Rencana PKPU Eksisting dan Dokumen Fasilitas MLA, dan oleh karenanya Perseroan menempuh proses Amandemen PKPU.

Pada tanggal 24 April 2015, Perseroan mengumumkan pada IDXNet dan SGXNet bahwa Perseroan telah mencapai suatu kesepakatan dengan para Kreditur MLA pada tanggal 22 April 2015 mengenai ketentuan-ketentuan dari suatu kesepakatan restrukturisasi dari Perseroan dan beberapa anak Perusahaannya.

Pada tanggal 14 Agustus 2015, Rencana Amandemen PKPU disetujui oleh para Kreditur Perseroan sesuai dengan korum yang ditetapkan oleh Rencana PKPU Eksisting dan oleh karenanya mengikat seluruh Kreditur Perseroan. Usulan restrukturisasi tersebut meliputi antara lain:
1. Usulan Restrukturisasi MLA
2. Usulan Penerbitan *Mandatory Convertible Securities* (MCS); dan
3. Usulan Penerbitan Saham Konversi Utang-Ekuitas

Pada tanggal 17 November 2015, Rapat Umum

• 24 February 2014 – Completion of Singapore Section 210 Schemes of Arrangement
• 19 March 2014 – Appointed new Board of Directors and Commissioners
• 22 August 2014 – Execution of Mizuho definitive documentations
• 8 October 2014 – Execution of MLA definitive documentations
• 17 October 2014 – Execution of BCA definitive documentations
• 8 December 2014 – US$ Bondholders definitive documentation and filing with the US Bankruptcy Court.

To date, the Company has implemented substantially all the initiatives required under the existing PKPU Plan.

However, due to delayed market recovery, and a lack of bank financing and investor appetite available for the industry, there is a need for a further restructuring of the Company's obligations under the Existing PKPU Plan and MLA Facility Documents and therefore the Company Subsequently proceeds with the PKPU Amendment Process.

On 24 April 2015, the Company released an announcement on IDXNet and SGXNet that the Company has agreed with the MLA Lenders on 22 April 2015 the term of consensual restructuring of the Company and its certain subsidiaries.

On 14 August 2015, the amended PKPU Plan was approved by the Company's creditors in accordance with the quorum set out in the Existing PKPU Plan and therefore, it binds all creditors of the Company. The proposed Restructuring involves, amongst other things:

1. Proposed MLA Restructuring;
2. Proposed MCS Issuance; and
3. Proposed Debt-Equity Swap Share Issuance

On 17 November 2015, Annual General

Pemegang Saham Tahunan (RUPST) dan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perseroan diadakan di Jakarta dan Singapura. Pada Rapat tersebut, Perseroan memperoleh persetujuan dari mayoritas Pemegang Saham Perseroan atas rencana restrukturisasi yang tertera dalam amandemen Rencana Perdamaian.

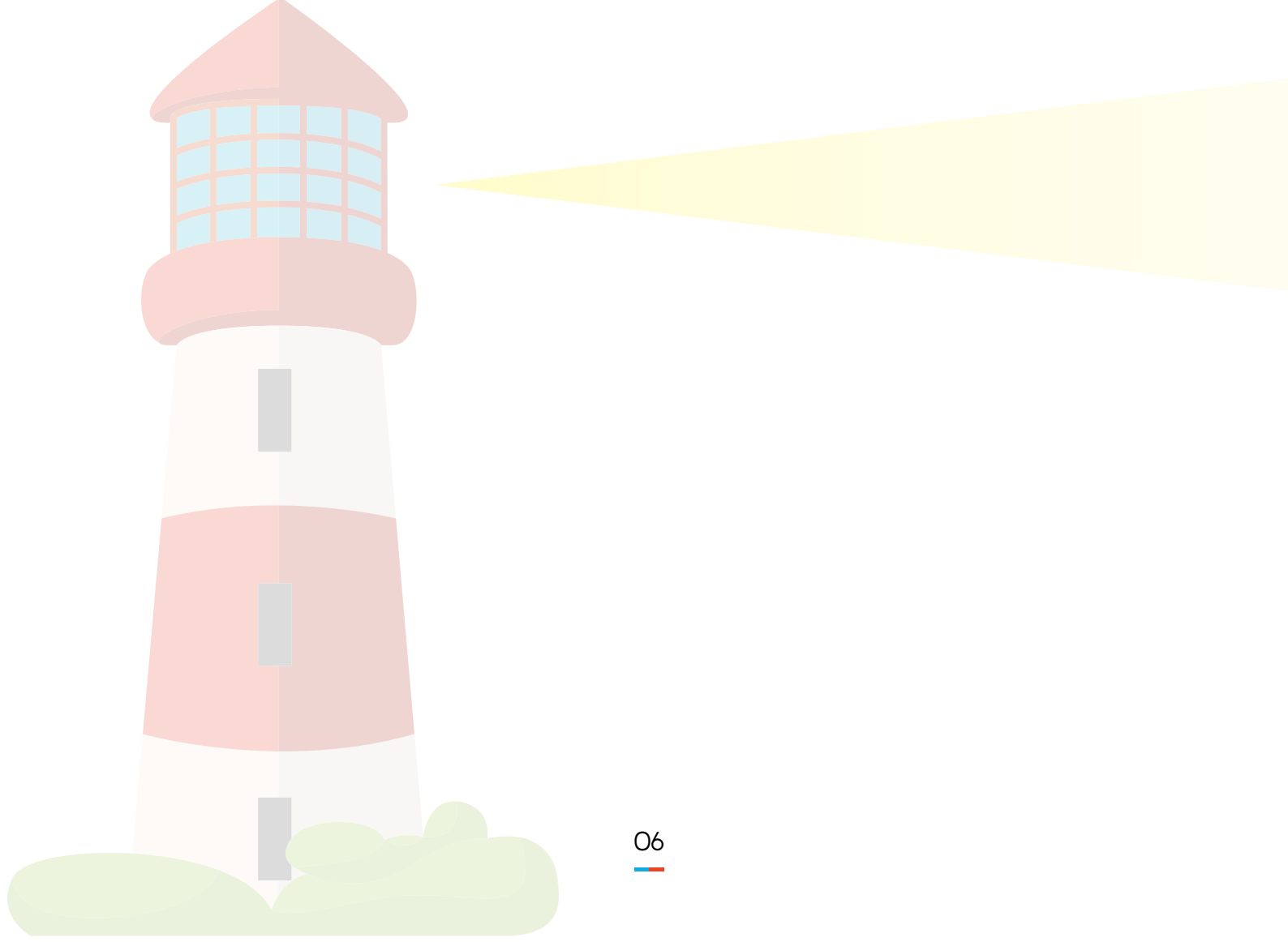
Meeting of Shareholders (AGM) and Extraordinary General Meeting of Shareholders was held in Jakarta and Singapore. At the meeting, the Company obtained approval from the requisite Shareholders for the restructuring Plan set out in the amendment Plan.

Pada tanggal 8 Januari 2016, Bursa Efek Indonesia (BEI) melalui suratnya, nomor: S-00086/BEI. PPI/01-2016 tertanggal 8 Januari 2016 memberikan persetujuan kepada Perseroan atas pencatatan saham baru Perseroan dan pada tanggal 11 Januari 2016, BEI mengeluarkan pengumuman melalui IDXNet mengenai pencatatan saham baru Perseroan.

On 8 January 2016, Indonesia Stock Exchange through its letter, number: S-00086/BEI.PPI/01-2016 dated 8 January 2016 gave an approval to the Company on the listing of new ordinary shares and on 11 January 2016, IDX release announcement on IDXNet re the listing of new ordinary shares of the Company.

Selanjutnya, Bursa Efek Singapura memberikan persetujuannya atas pencatatan saham baru Perseroan hasil konversi utang menjadi saham pada tanggal 8 Desember 2016 dan Perseroan mengumumkannya melalui SGXNet pada tanggal 16 December 2016.

Furthermore, Singapore Stock Exchange grants approval on the listing of Company's new shares resulted from debt conversion into shares on 8 December 2016 and the Company announced it on SGXNet on 16 December 2016.



Tonggak Penting Perjalanan Perseroan

Corporate Milestones

1981

Didirikan dengan memiliki dua (2) kapal tanker sebagai aset yang disewakan ke Pertamina.

Established with owned two (2) tankers as assets chartered to Pertamina.

1990

Penawaran Umum Saham Perdana di BEJ dan BES (saat ini dikenal sebagai Bursa Efek Indonesia).

Conducted the Initial Public Offering of the Company at BEJ and BES (presently known as Bursa Efek Indonesia / Indonesia Stock Exchange).

1998

Mengakuisisi Asean Maritime Corp. termasuk anak perusahaannya; Gold Bridge Shipping Corp, yang memiliki tujuh kapal tanker kimia. Akuisisi ini dimaksudkan untuk mempercepat pertumbuhan pangsa pasar Perseroan di wilayah Timur jauh dan China.

Acquired Asean Maritime Corp. Including its subsidiaries; Gold Bridge Shipping Corp, which has seven chemical tankers. The acquisition was aimed to accelerate the growth of the market share of the Company in the Far East and China regions.

2006

- Penawaran Saham Perdana pada Bursa Efek Singapura dan menjadi perusahaan pertama yang terdaftar di 2 (dua) bursa sekaligus, yaitu Indonesia dan Singapura.
- BLT menjadi perusahaan penyedia jasa transportasi terbesar untuk segmen transportasi bahan kimia cair antar negara Asia, dengan memiliki armada tanker terbesar ketiga di dunia di kelas berbobot mati di bawah 20.000 DWT.
- Memulai usaha di bidang offshore lepas pantai dengan memiliki kapal Floating, Production, Storage, dan Offloading.

- Conducted the Initial Public Offering at the Singapore Exchange Securities Trading Limited (SGX-ST) and became the first company listed in both stock exchange in Indonesia and Singapore.
- BLT became the largest transportation service provider in the intra-Asia chemical transportation market, with the third largest sub-20.000 DWT chemical tanker fleet globally.
- Commenced offshore business by owning and operating FPSO (Floating, Production, Storage, and Offloading vessel).

2007

Mengakuisisi Chembulk Tanker LLC-USA, yang mengoperasikan 19 kapal tanker kimia baja anti karat berukuran besar. Langkah akuisisi ini menempatkan Perseroan menjadi salah satu Perusahaan jasa transportasi terbesar di dunia untuk segmen bahan kimia cair.

Acquired Chembulk Tankers LLC-USA, which operated 19 large sized chemical tankers. With this acquisition, the Company becomes one of the largest transportation service providers in the world for the liquid chemical bulk segment.

2009

Melakukan *Right Issue* pada dua bursa sekaligus, yaitu Bursa Efek Indonesia dan Bursa Efek Singapura.

Conducted Right Issue in two different stock exchange simultaneously, namely Bursa Efek Indonesia (Indonesia Stock Exchange) and Singapore Exchange Securities Trading Limited.

2010

Membagi Grup usaha Perseroan menjadi dua, yaitu Global BLT – Chembulk untuk mengembangkan operasi usaha armada tanker kimia Perseroan dengan jangkauan global dan PT Buana Listya Tama untuk pengembangan usaha pelayaran domestik.

Divided the Company's Group business into two distinct group, Global BLT – Chembulk to develop Company's liquid chemical transportation segment globally and PT Buana Listya Tama to develop domestic shipping segment.

2011

Melakukan Penawaran Umum Perdana anak Perusahaan – PT Buana Listya Tama Tbk. Berhasil tercatat di Bursa Efek Indonesia.

Conducted Initial Public Offering of subsidiary – PT Buana Listya Tama Tbk. Successfully listed common stock on the Indonesia Stock Exchange.

2012

- PKPU diprakarsai oleh salah satu kreditur pada 14 Juni 2012.
- Pengadilan Singapura memberikan perlindungan berdasarkan Pasal 210 (10) untuk 40 anak perusahaan yang dimiliki pada tanggal 10 Maret 2012.
- PKPU initiated by a creditor on 14 June 2012.
- Singapore Court grants Section 210 (10) to 40 special purpose ship owning subsidiaries on 10 March 2012.

2013

- Memperoleh dukungan mayoritas kreditur untuk PKPU pada tanggal 14 Maret 2013.
- Dokumen final yang menyajikan ketentuan-ketentuan instrumen utang berdasarkan Rencana Perdamaian bagi para pemegang obligasi telah ditandatangani pada tanggal 16 Desember 2013.
- Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat melakukan homologasi atas Rencana Perdamaian. Pada tanggal 22 Maret 2013. US Bankruptcy Court memberikan pengakuan PKPU sebagai peradilan asing yang utama dan memberikan putusan sela tetap untuk menahan seluruh proses peradilan dan eksekusi di Amerika Serikat pada 21 Mei 2013.
- Obtained requisite majority support of PKPU on 14 March 2013.
- Definitive documentation setting out terms of debt instruments as compromised under Restructuring Plan were executed on 16 December 2013 for the bondholders.
- Jakarta Commercial Court ratified the Restructuring Plan on 22 March 2013. On 22 March 2013, US Bankruptcy Court granted PKPU recognition as a foreign main proceeding and permanent injunction staying all litigation and enforcement proceedings within US on 21 May 2013.

2014

Menyelesaikan inisiatif restrukturisasi yang utama dan subtansial sehubungan dengan Rencana Perdamaian secara tuntas, antara lain:

- 24 Februari 2014, Penyelesaian the Singapore Section 210 Schemes of Arrangement
- 22 Agustus 2014, Penandatanganan dokumen final Mizuho
- 8 Oktober 2014, Penandatanganan dokumen final MLA
- 17 Oktober 2014, Penandatanganan dokumen final BCA
- 8 Desember 2014, Penandatanganan dokumen final USD Bondholders dan telah mengajukan US Bankruptcy Court Sejak 30 Desember 2014 BULL bukan merupakan pihak berelasi dengan Perseroan dikarenakan pengalihan seluruh saham BULL sesuai dengan Rencana Perdamaian.

The company has completed substantial key restructuring initiatives pursuant to the Restructuring Plan:

- 24 February 2014, Completion of the Singapore Section 210 Scheme of Arrangement.

- 22 August 2014, Execution of Mizuho definitve documentation
- 8 October 2014, Execution of MLA definitive documentation
- 17 October 2014, Excecution of BCA definitive documentation
- 8 December 2014, Execution of USD Bondholders definitive documentation and filing with the US Bankruptcy Court

As at 30 December 2014, BULL is no longer considered as a related party to the Company as the Company had transfered all of its BULL's shared pursuant to the Restructuring Plan.

2015

Pada tanggal 8 Januari 2015, Pengadilan Amerika Serikat memberikan pengakuan atas Rencana Perdamaian sehubungan dengan petisi Chapter 15 Undang-undang Kapailitan Amerika Serikat dan mengukuhkan atas wesel bayar wajib konversi, serta menolak proses petisi Chapter 11 yang diajukan oleh Gramercy terhadap Perseroan.

- 22 April 2015, Restructuring Support Agreement dengan para Kreditur MLA disetujui dan difinalisasi.
- 15-16 Juli 2016, Melaksanakan Scheme Meeting di Singapura
- 14 Agustus 2015, Amandemen Rencana Perdamaian disetujui oleh para Kreditur Perseroan.
- 17 Agustus 2015, Pengadilan Tinggi Singapura menyetujui dan mengukuhkan Skema Singapura.
- 17 November 2015, Menyelenggarakan RUPS/RUPSLB Perseroan dengan mayoritas Pemegang Saham menyetujui Rencana Restrukturisasi yang tertera dalam Amandemen Rencana Perdamaian.
- 6 Desember 2015, Persetujuan Penerbitan Saham dari Kementrian Hukum dan Hak Asasi Manusia diperoleh oleh Perseroan.

- On 8 January 2015 the US Court granted recognition of the Restructuring Plan pursuant to Chapter 15 of the US Bankruptcy Code and sanctioned the mandatory exchange of the HY Bonds; and also dismissed the chapter 11 proceedings filed by Gramercy against the Company.
- 22 April 2015, Restructuring Support Agreement with MLA Lenders agreed and finalized.
- 15-16 July 2015, conducted scheme meetings in Singapore.
- 14 August 2015, the PKPU amendment Plan approved by the BLT's creditors.
- 17 August 2015, Singapore High Court approved and sanction the Singapore scheme.
- 17 November 2015, conducted AGM/EGM of the Company with the requisite shareholders approving the restructuring plan set out in the PKPU amendment Plan.
- 6 December 2015 Approval from Ministry of Law and Human Rights was obtained for the share issuance.

2016

- 8 Januari 2016, Memperoleh persetujuan dari BEI atas pencatatan saham baru Perseroan.
- 11 Januari 2016, Pengumnuman BEI mengukuhkan konversi Utang menjadi Ekuitas dan mekanisme pengambilan saham untuk para Pemegang Obligasi Rupiah.
- 8 Desember 2016, Singapura Stock Exchnage memberikan persetujuan atas pencatatan saham baru hasil pelaksanaan konversi utang menjadi saham dan tanggal 16 Desember diumumkan melaui SGXNet.
- 8 January 2016 obtained approval from IDX on new shares listing application
- 11 January 2016, IDX announcement sanctioning Debt to Equity Swap and collection mechanism from IDR Bond.
- 8 December 2016 Singapore Stock Exchange grant approval on listing Company's new shares resulted from implementation debt conversion into shares and on 16 December 2016 it was announced on SGXNet.



Profil Perusahaan
Company Profile

Dewan Komisaris
Board of Commissioners
Mr. Hadi Surya – President Commissioner
Mr. Safzen Noerdin – Commissioner
Mr. Antonius Joenoes Supit – Independent Commissioner

Direksi
Board of Directors
Ms. Siana Anggraeni Surya – President Director
Mr. Anthony Budiawan – Director
Mr. Franciscus Xaverius Sulaeman – Independent Director (since July 20, 2016)

Komite Audit
Audit Committee
Mr. Antonius Joenoes Supit – Chairman
Mr. Timotius – Member
Mr. Denny Susilo - Member

Komite Remunerasi
Remuneration Committee
Mr. Antonius Joenoes Supit – Chairman
Mr. Hadi Surya – Member
Mr. Safzen Noerdin – Member

Komite Nominasi
Nomination Committee
Mr. Antonius Joenoes Supit – Chairman
Mr. Hadi Surya – Member
Mr. Safzen Noerdin – Member

Sekretaris Perusahaan
Corporate Secretary
Mr. Anthony Budiawan (since September 1, 2016)

Alamat Perusahaan
Registered Office
PT Berlian Laju Tanker Tbk
Wisma BSG, 10th Floor
Jl. Abdul Muis No. 40
Jakarta 10160 – Indonesia
Telephone : +62 21 30060300
Fax : +62 21 30060389; +62 21 30060391
Website : www.blt.co.id
Email: investor@blt.co.id; marketing@blt.co,id

Biro Administrasi Efek
Share Registrars
PT Sinartama Gunita as Share Register for
Shares registered in Bursa Efek Indonesia

PT Sinartama Gunita
Sinarmas Land Plaza, Menara 1, 9th Floor
JL. M.H. Thamrin No. 51
Jakarta 10350 – Indonesia

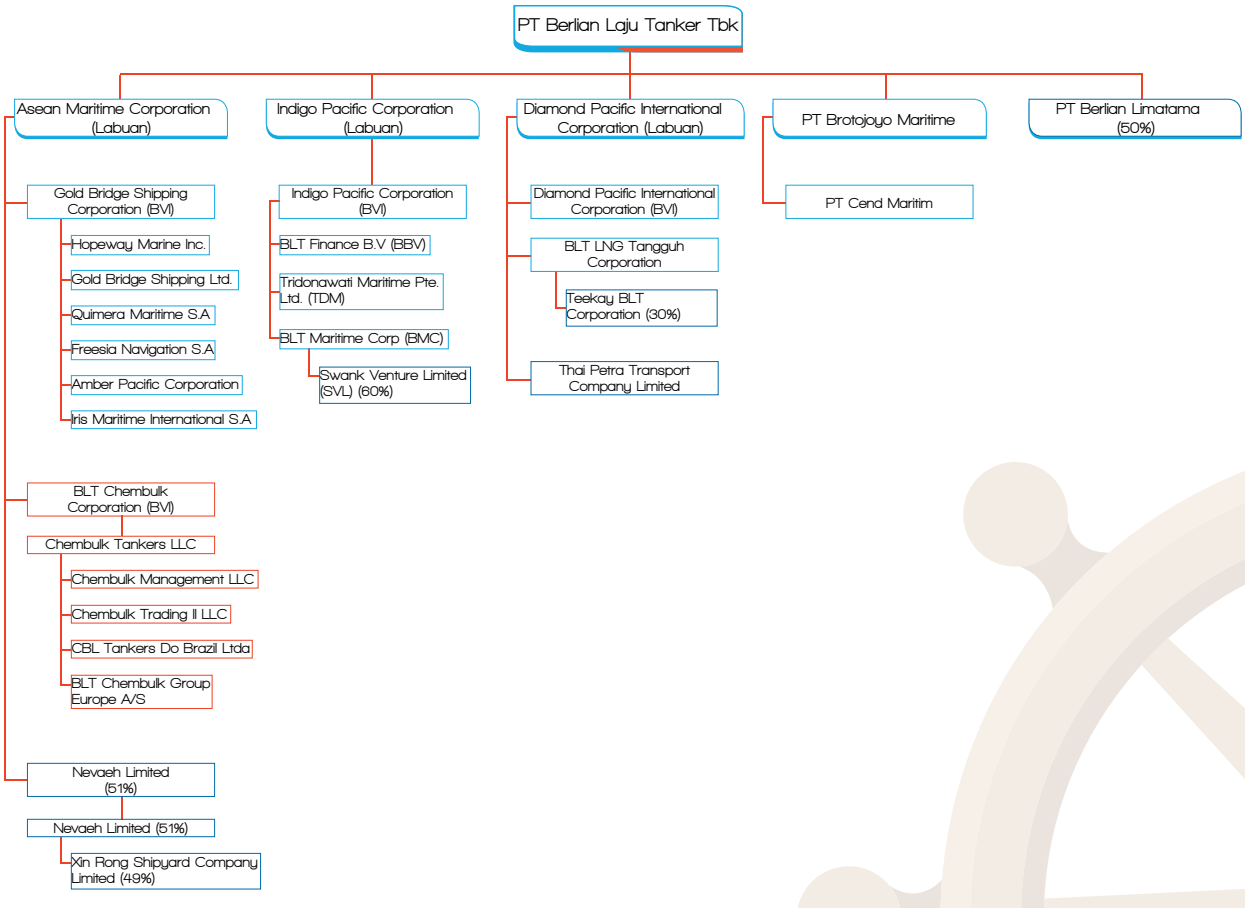
Boardroom Limited as Share Transfer Agent for
Shares registered in Singapore Exchange
Securities Trading

Boardroom Limited
50 Raffles Place, Singapore Land
Tower #32-01, Singapore 048623

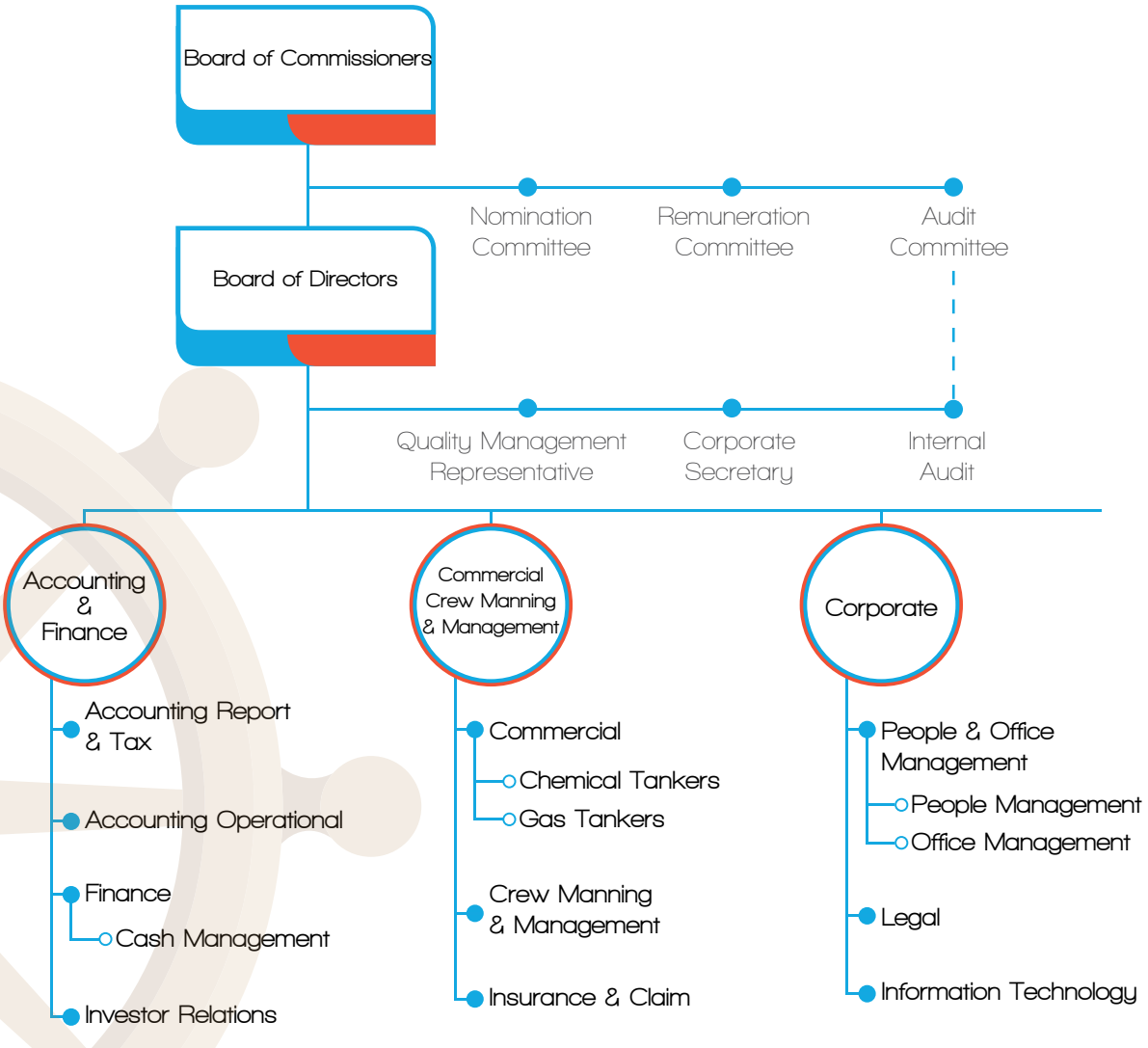
Auditor
Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan
Member of Crowe Horwath International
Wisma 46-Kota BNI 37th Floor
Jl. Jend. Sudirman Kav 1
Jakarta 10220 - Indonesia



Struktur Grup
Group Chart



Struktur Organisasi
Organisational Chart



Ikhtisar Data Keuangan Penting
Financial Highlight

(based on INDO GAAP)

Laporan Laba (Rugi)	2016 USD'000	2015 USD'000	2014 (Restated) USD'000	2013 (Restated) USD'000	2012 (Restated) USD'000	Income Statement
Pendapatan	20,253	253,191	315,425	329,460	452,796	Revenue
Laba (rugi) Kotor	4,646	63,613	54,673	38,678	(1,717)	Gross Profit (loss)
Laba (rugi) Usaha	(3,371)	23,364	12,900	(9,351)	(39,704)	Operating Profit (loss)
Jumlah Laba (rugi) yang dapat diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali	(15,746)	187,219	(40,042)	179,267	(806,585)	Profit (loss) Attributable to Owners of the Company and Non-Controlling Interests
Laba (rugi) komprehensif						Comprehensive Profit (loss)
Jumlah Laba (rugi) Komprehensif yang dapat Diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali	1,141	192,885	(42,445)	187,237	(848,369)	Total Comprehensive Profit (loss) Atributableto Owners of the Company and Non-Controlling Interests
Laba (rugi) per Saham (dalam jumlah penuh)	0.001	0.016	(0.004)	0.012	(0.070)	Profit (loss) per Share (in full amount)

Neraca	2016 USD'000	2015 USD'000	2014 (Restated) USD'000	2013 USD'000	2012 (Restated) USD'000	Balance Sheet
Jumlah Aset	101,373	101,106	687,812	808,431	1,123,210	Total Assets
Jumlah Liabilitas	53,421	64,295	1,860,187	1,938,391	2,393,761	Total Liabilities
Jumlah Ekuitas	47,952	36,811	(1,172,375)	(1,129,960)	(1,270,551)	Total Equity

Rasio	2015	2015	2014	2013	2012	Ratio
Rasio Laba (rugi) terhadap Jumlah Aset (%)	1.1	190.8	(6.2)	23.2	(75.5)	Return on Total Assets (%)
Rasio Laba (rugi) terhadap Ekuitas (%)	2.4	524.0	N/M	N/M	N/M	Return on Equity (%)
Rasio Lancar	1.1	1.0	0.4	0.5	0.1	Current Ratio
Rasio Liablilitas terhadap Ekuitas (%)	111.4	174.7	N/M	N/M	N/M	Debt to Equity Ratio (%)
Rasio Jumlah Liablilitas terhadap Jumah Aset (%)	52.7	63.6	270.4	239.8	213.1	Debt to Assets Ratio (%)

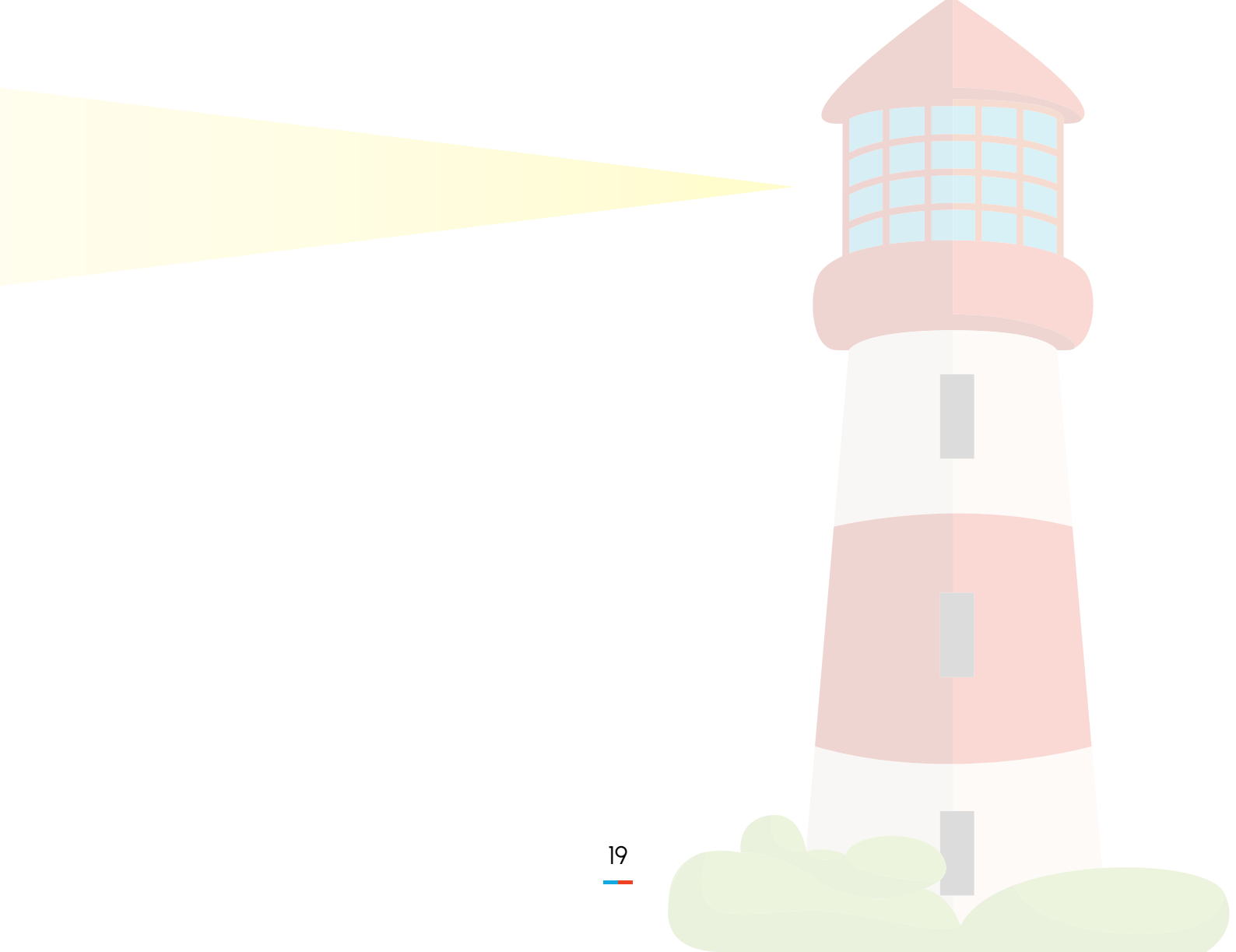
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(based on IFRS)

Laporan Laba (Rugi)	2016 USD'000	2015 USD'000	2014 USD'000	2013 USD'000	2012 (Restated) USD'000	Income Statement
Pendapatan	20,253	253,191	315,425	329,460	452,796	Revenue
Laba (rugi) Kotor	4,646	63,613	54,673	38,678	(1,717)	Gross Profit (loss)
Laba (rugi) Usaha	(3,371)	23,364	12,900	(9,521)	(39,705)	Operating Profit (loss)
Jumlah Laba (rugi) yang dapat diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali	(15,746)	187,219	(40,042)	178,411	(812,385)	Profit (loss) Attributable to Owners of the Company and Non-Controlling Interests
Laba (rugi komprehensif						Comprehensive Profit (loss)
Jumlah Laba (rugi) Komprehensif yang dapat Diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali	1,141	192,885	(42,445)	187,429	(854,169)	Total Comprehensive Profit (loss) Atributable to Owners of the Company and Non-Controlling Interests
Laba (rugi) per Saham (dalam jumlah penuh)	0.001	0.016	(0.004)	0.012	(0.070)	Profit (loss) per Share (in full amount)

Neraca	2016 USD'000	2015 USD'000	2014 (Restated) USD'000	2013 USD'000	2012 (Restated) USD'000	Balance Sheet
Jumlah Aset	101,373	101,106	687,812	808,431	1,123,722	Total Assets
Jumlah Liabilitas	53,421	64,295	1,860,187	1,938,391	2,393,761	Total Liabilities
Jumlah Ekuitas	47,952	36,811	(1,172,375)	(1,129,960)	(1,270,039)	Total Equity

Rasio	2015	2015	2014	2013	2012	Ratio
Rasio Laba (rugi) terhadap Jumlah Aset (%)	1.1	190.8	(6.2)	23.2	(76.0)	Return on Total Assets (%)
Rasio Laba (rugi) terhadap Ekuitas (%)	2.4	524.0	N/M	N/M	N/M	Return on Equity (%)
Rasio Lancar	1.1	1.0	0.4	0.5	0.1	Current Ratio
Rasio Liablilitas terhadap Ekuitas (%)	111.4	174.7	N/M	N/M	N/M	Debt to Equity Ratio (%)
Rasio Jumlah Lia-blilitas terhadap Jumah Aset (%)	52.7	63.6	270.4	239.8	213.0	Debt to Assets Ratio (%)





Laporan Dewan Komisaris
Board of Commissioners Report

Yang terhormat Para Pemegang Saham dan Mitra Usaha Perseroan,

Kami, Dewan Komisaris, pertama-tama hendak menyampaikan terima kasih kami kepada seluruh pemangku kepentingan Perseroan.

Sepanjang tahun, Dewan Komisaris telah memantau kejadian-kejadian penting berikut ini:

Proses Restrukturisasi Utang

Proses restrukturisasi utang dan Penundaan Kewajiban Pembayaran Utang ("PKPU") telah selesai pada akhir tahun 2015, termasuk konversi utang menjadi saham bagi kreditur konkuren. Sehubungan dengan konversi utang menjadi saham tersebut, manajemen telah melaksanakannya pada tahun berjalan ini.

Our Valued Shareholders and Business Partners,

We, the Board of Commissioners, would first of all, like to express our gratitude to all stakeholders.

During the year, Board of Commissioners have monitored substantial event, as follows :

Debt Restructuring Process

Debt restructuring process and Postponement of Debt payment Obligation (PKPU) has been completed by the end of 2015, including the conversion of the debt into shares for the unsecured creditors. In connection with the conversion of the debt into shares, Management has implemented it in the current year.

Perdagangan Kembali Saham Perseroan

Perdagangan kembali saham perseroaan
Kami memahami upaya dan kerja keras yang sudah dilakukan oleh manajemen agar perdagangan saham perseroan dapat segera dibuka kembali. Meskipun hingga saat ini belum terlaksana, kami meminta kepada manajemen untuk terus berupaya dan berkoordinasi dengan IDX agar hal tersebut dapat segera terwujud.

RUPS 2016 dan Pergantian Direksi

Di dalam RUPS pada pertengahan Juli 2016, telah terjadi perubahan Dewan Direksi Perseroan dari 4 anggota menjadi 3 anggota. Kami menilai pergantian tersebut telah memberikan dampak positif terhadap efisiensi Perseroan serta pengambilan keputusan.

Kinerja Perseroan

Kami memberikan apresiasi kepada manajemen yang telah berhasil meningkatkan kinerja perseroan, antara lain dengan melakukan perampingan struktur korporasi perseroan dan perampingan biaya pasca restrukturisasi utang, serta menambah armada kapal.

Setelah menelaah laporan keuangan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2016, yang telah diaudit oleh Kantor Akuntan Publik Nurdiyaman, Mulyadi, Tjahjo & Partner (anggota Crowe Horwarth)) dengan pendapat wajar tanpa pengecualian, Dewan Komisaris berterimakasih atas kerja keras dan pencapaian Grup selama tahun berjalan. Dewan Komisaris meminta Manajemen untuk tetap berkomitmen meningkatkan kinerja perseroan dan langkah-langkah yang harus dipatuhi dalam Rencana Perdamaian.

Akhirnya, Dewan Komisaris mengucapkan terima kasih kepada Para Pemegang Saham, Direksi dan seluruh Manajemen atas dukungannya selama ini. Kepada Komite Audit, Komisaris Independen dan Auditor, kami menyampaikan apresiasi kami atas bantuan yang telah diberikan agar kami dapat melaksanakan tugas pengawasan dengan efektif.

Terima kasih.
Dewan Komisaris

Resumption of the Company's Share Trading

We appreciate for the efforts and hard work that has been done by the Management in getting back the Company's share trading. Although, it has yet been realized, we keep asking the management to keep coordinating with IDX until it realized.

General Meeting of Shareholders (GMS) and Change In Board of Directors

General Meeting of Shareholders (GMS) and change in Board of Directors
In the GMS held in July 2016, there was change in Board of Directors (BOD) of the Company from 4 members to 3 members. We evaluate the change in BOD has given a positive impact on the Company's efficiency as well as decision making.

Company Performance

We give appreciation to the Management that has succeeded to improve the performance of the Company among others by downsizing the corporate structure of the Company and streamlining the cost of post-debt restructuring as well as increasing the fleet of the vessels.

After reviewing financial report of the Company for the year book ended 31 December 2016, that has been audited by Public Accountant Nurdiyaman, Mulyadi, Tjahjo & Rekan (member of Crowe Horwarth) with opinion Unqualified, Board of Commissioner to thank you for the hard work and achievement of the Group for this year. Board of Commissioners asks the Management to keep committed to improve the Company's performance and the steps to be followed in Restructuring Plan.

Finally, Board of Commissioners would like to thank the Shareholders, Board of Directors and Management for all the support so far. To the Audit Committee, Independent Commissioner and Auditor, we extend our appreciation for the assistance that has been given to enable us to carry out our supervisory duties effectively.

Thank you.
Board of Commissioners

Laporan Tugas Pengawasan Dewan Komisaris
Board of Commissioners Report

Yang terhormat Para Pemegang Saham dan Mitra Usaha Perseroan,

Sejalan dengan fungsi Dewan Komisaris yaitu untuk mengawasi kinerja Direksi dan Manajemen Perseroan untuk melindungi kepentingan para pemegang saham dan untuk memastikan bahwa Perseroan mencapai obyektif yang telah ditetapkan di awal, maka Dewan Komisaris bersama ini melaporkan segala tindakan yang telah diambil sehubungan dengan pengawasan dan pemberian masukan kepada Direksi dan Manajemen.

Dalam melaksanakan fungsi pengawasan, Dewan Komisaris telah membentuk beberapa komite untuk mendukung fungsi dari Dewan Komisaris, yaitu Komite Nominasi, Komite Remunerasi dan Komite Audit. Masing-masing komite terdiri dari anggota Dewan Komisaris dan terdapat seorang ketua yang memimpin masing-masing komite dan sesuai peraturan OJK No. 34/POJK.04/2014 tanggal 8 Desember 2014 setiap komite dipimpin oleh Komisaris Independen.

Laporan Komite Nominasi

Tujuan pembentukan Komite Nominasi adalah untuk membantu Dewan Komisaris dalam memutuskan atas komposisi susunan Dewan Komisaris dan Direksi Perseroan yang akan dipercayakan untuk memimpin Perusahaan mencapai target-target sebagaimana yang telah ditetapkan dalam rencana bisnis Perseroan.

Tugas dan tanggung jawab dari Komite Nominasi adalah sebagai berikut:

Our Valued Shareholders and Business Partners,

In line with the function of the Board of Commissioners, i.e. to supervise the performance of the Board of Directors and Management of the Company in order to protect the interest of the Shareholders, and to ensure that the Company achieves the objectives as designated, therefore, the Board of Commissioners shall herewith report the activities that have been undertaken in order to supervise and to provide advice to the Board of Directors and the Management.

In carrying out its supervisory function, the Board of Commissioners established several committees which support the function of the Board of Commissioners. These are the Nomination Committee, Remuneration Committee and Audit Committee. Each committee consists of members of the Board of Commissioners, and one chairman is appointed to lead each of the committees and refer to OJK rule No. 34/POJK.04/2014 dated 8 December 2014, each committee is led by Independent Commissioner.

Report of the Nomination Committee

The objective of establishment of the Nomination Committee is to assist the Board of Commissioners in making decision on the composition of the Company's Board of Directors and Board of Commissioners who will be entrusted to lead the Company toward the designated targets as set forth in the Company's business.

The duties and responsibilities of the Nomination Committee are as follows:

1. Meneliti dan menilai calon anggota Dewan Komisaris dan Direksi;

2. Memberikan rekomendasi calon-calon yang dinilai memiliki kapasitas yang cukup untuk diangkat sebagai anggota Direksi dan Dewan Komisaris;

3. Mengkaji komposisi dan jumlah anggota Direksi dan Dewan Komisaris setiap tahun untuk memastikan adanya keseimbangan jumlah Komisaris Independen dan untuk memastikan adanya keseimbangan yang tepat dalam keahlian dan kemampuan di antara Direksi dan Dewan Komisaris;

4. Menilai independensi dari Komisaris Independen dan Direktur Independen Perseroan yang telah ditunjuk dalam Rapat Umum Pemegang Saham; dan

5. Menentukan sejauh mana setiap anggota Direksi dan Dewan Komisaris dapat berkontribusi secara efektif dan menunjukkan komitmen yang tinggi terhadap tanggung jawab mereka.

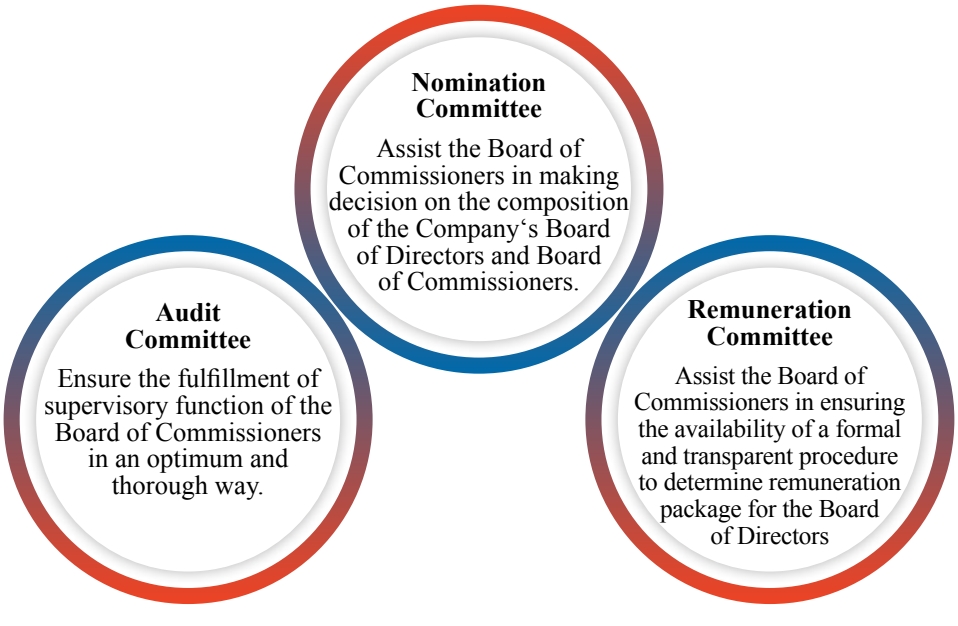
1. Reviewing and assessing candidates for directorships and commissionership;

2. Identifying and recommending the individuals considered to have the capacity to be appointed as Directors and Commissioners.

3. Reviewing the composition of the Company's Board of Directors and Board of Commissioners annually to ensure that we have an appropriate balance of independent Commissioners and to ensure there is an appropriate balance of expertise skills, attributes and ability among Directors and Commissioners;

4. Determining the independence of the Company's Independent Commissioners and Directors, that have been appointed by the General Meeting of Shareholders; and

5. Deciding whether the Directors and Commissioners can continue to contribute effectively and demonstrate commitment to their roles.



Sebelum Rapat Umum Pemegang Saham Tahunan tahun 2016, Komite Nominasi telah menilai kinerja dari masing-masing anggota Direksi, berdasarkan kinerja individual selama tahun 2016 dan mengevaluasi kembali kebutuhan untuk mempertahankan terdapatnya kompetensi dan kapasitas yang tepat sesuai dengan kebutuhan Perseroan. Evaluasi yang sama juga dilakukan terhadap anggota Dewan Komisaris, dimana kinerja mereka selama tahun 2016 telah digunakan sebagai acuan, juga untuk menentukan komposisi Dewan Komisaris yang tepat yang dapat diusulkan untuk periode mendatang. Sehubungan dengan pengangkatan dan penggantian Direktur dan Direktur Independen Perseroan di tahun 2016, Komite Nominasi telah meneliti dan menilai calon anggota Direksi dan memberikan rekomendasi terhadap calon yang mempunyai kapasitas yang cukup untuk diangkat sebagai Direktur dan Direktur Independen. Dalam RUPS Tahunan Perseroan tanggal 20 Juli 2016, mayoritas Pemegang Saham menyetujui pengangkatan Bapak Anthony Budiawan sebagai Direktur dan Bapak Franciscus Xaverius Sulaeman sebagai Direktur Independen Perseroan.

Prior to 2016 Annual General Meeting of Shareholders, the Nomination Committee has carried out assessment on the performance of each of the Directors, based on individual performance during 2016 and re-evaluated the decision to maintain composition of the Board of Directors, to ensure they have the right competence and capacity as needed by the Company. The same evaluation is also applied to members of the Board of Commissioners, in which their performance during 2016 has been used as reference, also to determine what kind of composition of the Board of Commissioners shall be recommended for the following period. In relation to the appointment dan change of Director and Independent Director of the Company in 2016, Nomination Committee has examined and assessed the candidates of Director and provide recommendation to the candidates who has strong capacity to be appointed as Independent Director. In Annual General Meeting of Shareholders dated 20 July 2016, the majority of Shareholders approved Mr Anthony Budiawan as Director and Bapak Franciscus Xaverius Sulaeman as Independent Director of the Company.

Anggota Dewan Komisaris dan Direksi diungkapkan dalam Profil Dewan Komisaris dan Profil Direksi.

The Commissioners and Directors members are disclosed under the Board of Commissioners Profile and Board of Directors Profile respectively.

Dewan Komisaris berpendapat bahwa kinerja Direksi sepanjang tahun cukup memuaskan dan inisiatif-inisiatif tertera dalam amandemen Rencana Perdamaian telah dilaksanakan oleh para anggota Direksi.

The Board of Commissioners is of the view that the performance of the Board of Directors during the year is reasonably satisfactory and the required initiatives pursuant to the amended Restructuring Plan had been duly executed by the Directors.

Laporan Komite Remunerasi

Komite Remunerasi dibentuk untuk membantu Dewan Komisaris dalam memastikan ketersediaan prosedur yang formal dan transparan untuk menentukan paket remunerasi bagi Direksi. Untuk tugas ini, Komite Remunerasi bekerja secara independen dan tanpa pengaruh dari Direksi Perseroan manapun. Ada beberapa pertimbangan yang harus disertakan dalam menentukan paket remunerasi, seperti Kinerja Individu dari Direktur pada

Report of the Remuneration Committee

The Remuneration Committee was established to assist the Board of Commissioners in ensuring the availability of a formal and transparent procedure to determine remuneration package for the Board of Directors. To do this task, the Remuneration Committee works independently and apart from any influences from any Directors of the Company. There are several considerations to be included. Such as individual performance of the Directors on previous year,

tahun sebelumnya, Kapasitas, Keahlian, Kemampuan, Tugas and Tanggung jawab dan kondisi keuangan Perseroan.

their capability, expertise and competence, duty and responsibility assigned to them, and the Company's financial situation.

Komite Remunerasi memiliki tugas dan tanggung jawab sebagai berikut:
1. Merekomendasikan kepada Dewan Komisaris mengenai kebijakan dan pedoman penentuan paket remunerasi bagi Direksi dan Komisaris;

The duties and responsibilities of the Remuneration Committee are as follows:
1. Recommending to the Board of Commissioners for endorsement, the remuneration policies and guidelines for setting remuneration for the Directors and Commissioners;

2. Menyetujui target kinerja untuk mengevaluasi kinerja para Direktur; dan

2. Approving performance targets for assessing the performance of our Directors; and

3. Merekomendasikan kepada Dewan Komisaris mengenai paket remunerasi tertentu bagi setiap anggota Direksi untuk disahkan oleh Dewan Komisaris

3. Recommending specific remuneration packages for each Director for endorsement by our Board of Commissioners.

Dalam menentukan paket remunerasi tersebut harus sesuai untuk menarik, mempertahankan dan memotivasi Direksi dalam menjalankan Perusahaan agar dapat berhasil tetapi perusahaan juga harus menghindari pemberian paket remunerasi yang berlebihan dan tidak sesuai dengan kepentingan Perseroan.

Decision on the level of remuneration should be appropriate to attract, retain and motivate the Directors to run the company successfully but companies should avoid paying too much for this purpose, or a proportion which has no relation to the Company's interest.

Kegiatan yang dilakukan oleh Komite Remunerasi pada tahun 2016 adalah memberikan rekomendasi untuk penetapan gaji dan/atau tunjangan untuk seluruh anggota Direksi, yang secara total, setelah dikurangi dengan pajak penghasilan berturut-turut tidak melebihi Rp16.500.000.000 (enam belas miliar lima ratur juta Rupiah) setahun.

Accomplishment by the Remuneration Committee in 2016 were recommendation to salary and/or allowance for all members of the Board of Directors, which in total, after being deducted by income tax does not exceed Rp16,500,000,000 (sixteen billion five hundred million Rupiah) annually.

Laporan Komite Audit

Dalam memastikan fungsi pengawasan Dewan Komisaris dapat berjalan dengan optimal dan menyeluruh, maka Dewan Komisaris membentuk Komite Audit, dengan tugas utamanya adalah melakukan penelaahan terhadap sistem akuntansi internal, pengawasan operasional sehubungan dengan kepatuhan dan manajemen resiko, melalui kerjasama dengan auditor internal maupun auditor eksternal Perseroan.

Report of the Audit Committee

To ensure the fulfillment of supervisory function of the Board of Commissioners in an optimum and thorough way, the Board of Commissioners has established an Audit Committee, with key duties to review the internal accounting system, to supervise operational activities in relation to compliance and risk management, in collaboration with the internal and external auditor of the Company.

Tugas dan tanggung jawab Komite Audit adalah sebagai berikut:

The duties and responsibilities of the Audit Committee are as follows:

1. Melakukan penelaahan atas laporan keuangan konsolidasi dan laporan auditor atas laporan keuangan tersebut, termasuk kepatuhan atas standar pencatatan berdasarkan ketentuan akuntansi yang berlaku;

2. Melakukan pembahasan bersama dengan auditor eksternal mengenai, apabila ada, dugaan terjadinya penipuan ataupun pelanggaran terhadap ketentuan yang telah diatur dalam undang-undang dan berdampak material terhadap kondisi operasional dan keuangan Perseroan;

3. Menelaah dan menilai independensi auditor eksternal dan memberikan rekomendasi penunjukkan auditor eksternal;

4. Melakukan pengujian terhadap transaksi benturan kepentingan berdasarkan ketentuan dan peraturan yang berlaku; dan

5. Melaporkan resiko yang dihadapi Perseroan dan dampaknya terhadap kinerja operasional dan keuangan Perseroan.

Di tahun 2016, Komite Audit telah mengadakan pertemuan dengan manajemen Perseroan secara berkala. Kegiatan yang dilakukan Komite Audit dalam tahun ini adalah memastikan inisiatif-inisiatif yang dinyatakan dalam amandemen Rencana Perdamaina dilaksanakan, memonitor efektivitas pengeluaran biaya khususnya kebutuhan belanja modal, memastikan efisiensi biaya dilakukan dengan benar, memberi rekomendasi untuk penunjukan auditor external dan menilai persyaratan-persyaratan laporan untuk memenuhi ketentuan kewajiban pelaporan. .

Sehubungan dengan upaya Perseroan dalam menunjang aktivitas operasional agar dapat meningkatkan EBITDA Perseroan, Dewan Komisaris telah memberikan persetujuannya atas langkah-langkah yang diambil oleh Direksi Perseroan.

1. Examining the consolidated financial statement and auditor's report on the financial statement, including compliance of the reporting to the applicable rules in accounting;

2. Examining and discussing with external auditors regarding suspicion of fraud, unusual matters of violation of law or regulation which might have material effect to the result of the Company's operation and/or financial position;

3. Reviewing and assessing the independence of the external auditor and providing recommendation for appointment of an external auditor;

4. Examining conflict of interest transactions based on applicable rules and regulations; and

5. Reporting any risks which the Company faces and their impact on the Company's operational performance and financial condition.

In 2016, the Audit Committee met the Company's management on a regular basis. Activities undertaken by the Audit Committee during the year were mainly focused on ensuring initiatives of amendment restructuring plan were done, monitoring effectiveness on capital expenditure, ensuring cost efficiency well done., recommending the appointment of an external auditor and assessing reporting requirements to fulfill statutory reporting obligations.

Pursuant to the Company's efforts to support operations in order to increase EBITDA of the Company, Board of Commissioners has given approval on the effort taken by the Board of Directors.



Laporan Direksi
Board of Directors Report

Kepada Yth. Para Pemegang Saham,

Kami, Direksi Perseroan, menyampaikan terima kasih kami kepada seluruh manajemen, penasehat-penasehat, auditor dan seluruh pemangku kepentingan yang telah memberikan kontribusi terhadap kinerja Perseroan yang positif sepanjang tahun 2016 pasca restrukturisasi.

2016 merupakan tahun yang penuh tantangan bagi Perusahaan.

Setelah restrukturisasi, Perseroan memiliki 5 kapal. Sejalan dengan langkah-langkah efisiensi yang berhasil dilakukan, armada Perusahaan meningkat menjadi 8 kapal pada Kuartal II/2016. Penambahan jumlah armada kapal ini mampu meningkatkan nilai Penjualan Perseroan sepanjang tahun 2016. Selain itu, tingkat utilisasi kapal juga cukup baik. Jumlah kapal

Dear Shareholders,

We, the Board of Directors, would like to convey our sincere appreciation to all management, advisors, auditors, and all other stakeholders who have contributed to the Company's post restructuring - positive performance in 2016.

2016 was a full challenging year for the Company.

After restructuring, the Company's Group owns 5 vessels. However, after the succeed of efficiency, the Company's Group is able to increase the amount of the vessel up to 8 vessels in the third quarter of 2016. The addition of vessel's amount is able to enhance Company's Selling value in 2016. Moreover, the utilization rate is passable. The number of chartered vessel

yang disewakan berdasarkan time charter sebanyak 3 kapal, berdasarkan COA 1 kapal dan sisanya spot. Di samping itu, Perseroan juga melakukan penyewaan kapal dari pihak ketiga.

based on time charter is 3 vessels, based on COA is 1 vessel, and the rest is spot. Beside that, the company is also chartering another third party's vessel.

Tantangan lainnya adalah Beban Usaha Perseroan yang masih sangat tinggi pasca restrukturisasi, khususnya pada kuartal I 2016. Namun, Perseroan berhasil meningkatkan efisiensi dan mengurangi Beban Usaha secara signifikan yang dampaknya dapat dilihat di kuartal III 2016 yang besarnya hanya 40% saja dari kuartal I 2016. Artinya terjadi pengurangan Beban Usaha sebesar 60%. Dengan demikian, Perseroan dapat membukukan laba Operasional dan Laba Usaha yang positif sejak kuartal III 2016.

Another challenge is the high of the Company's expenses in the post restructuring, particularly at the first quarter of 2016. However, the Company has succeed to rise the efficiency and significantly decrease the expenses which impact can be seen in the third quarter of 2016 which amounted only 40% from the first quater of 2016. It implies that 60% of the operating expenses has been decreased. Thus, the Company is able to record positive operational and trade profit since the third quarter of 2016.

Selanjutnya, Perseroan juga telah fokus menjalankan keputusan-keputusan restrukturisasi khususnya konversi utang menjadi saham. Sehubungan dengan konversi saham dan penerbitan saham baru hasil konversi utang, Perseroan pada tanggal 8 Januari 2016 sudah memperoleh izin dari Bursa untuk mencatatkan saham baru tersebut di Bursa. Disamping itu, pada tanggal 11 Januari 2016 Bursa mengumumkan bahwa obligasi Perseroan dengan denominasi Rupiah sudah tidak berlaku lagi, atau kadaluarsa, per tanggal 12 Januari 2016.

The Company has focused on perfoming the implementation of the Restructuring's decisions especially in debt-to-equity swap shares. In respect with the share conversion and the issuance of the new shares, on January 8, 2016, the Company has obtained approval from Indonesia Stock Exchange ("IDX") for the listing of the new shares. On January 11, 2016, IDX released an announcement that the Company's IDR bond is no longer valid, or expired, as of 12 January 2016.

Sepanjang tahun 2016 Perseroan menerbitkan saham hasil konversi utang dan mendistribusikannya kepada para kreditor. Namun, belum semua saham konversi tersebut berhasil didistribusikan. Hal ini disebabkan karena inisiatif mengambil saham hasil konversi ada di tangan kreditor. Seperti kita ketahui, batas waktu konversi adalah akhir Januari 2017, sehingga banyak kreditor yang mengambil hasil konversi sahamnya ketika mendekati jadwal batas akhir tersebut. Secara umun, hasil distribusi saham berjalan lancar dan Perseroan yakin semua saham hasil konversi dapat didistribusikan dengan baik kepada seluruh kreditor pada awal tahun 2017.

In 2016, the Company issued a debt-to-equity conversion shares and distribute it to the creditors. Nonetheless, not all converted shares have been successfully distributed. Initiative to receive the converted shares is on the creditor's hand has caused this issue. As we know, the due date of the conversion is the end of January 2017, hence, most of creditors took the converted shares on the approaching date. Generally, the distribution of the converted shares ran smoothly and the Company believe all the converted shares are able to be distributed to all creditors in the beginning of 2017.

Sampai saat ini Perseroan belum memperoleh izin dari Bursa untuk perdagangan kembali saham Perseroan yang dihentikan sementara. Per-

Until now the company has not granted permit from IDX for trading resumptions of the Company's shares which temporarily suspended

seroan sudah beberapa kali menanyakan hal ini, namun pihak Bursa menyatakan masih belum dapat memberikan izin perdagangan kembali saham Perseroan karena masih ada pihak-pihak tertentu yang berkeberatan dengan konversi utang menjadi saham.

by IDX. The Company has inquired many times for this issue, however, IDX is still unable to give its permit due to certain parties who oppose the debt-to-equity swap shares.

Untuk ini, Perseroan siap bekerja sama dengan Bursa dan memberikan semua informasi yang diperlukan sehingga keberatan pihak-pihak tertentu tersebut tidak merugikan pihak mayoritas. Perseroan berharap Bursa akan dapat memberikan izin perdagangan kembali saham Perseroan dalam waktu dekat demi keadilan bagi semua pihak.

The company is ready to work with IDX and give all information needed in order that the objections from certain parties would not damnify majority parties. The company wish that IDX will soon give the trading resumptions to the Company in the name of justice for all parties.

Akhir kata, Direksi bersama ini menyampaikan apresiasi kepada seluruh rekan usaha dan para pemangku kepentingan yang terus memberikan dukungan dan kepercayaannya kepada Perseroan untuk terus melangkah. Kami berharap kinerja yang cukup positif pada tahun 2016 pasca restrukturisasi ini dapat menjadi dasar perbaikan di masa mendatang khususnya di tahun 2017.

Last but not least, Board of Directors extends its sincere appreciation to all business partners and stakeholders for their continuous faith to the Company to keep functioned. We wish our post restructuring performance in 2016 will give improvement to a better year ahead especially in 2017.

Terima kasih.
Direksi

Thank you
Board of Directors



Daftar Armada

Fleet List

No.	Vessel Name	Build	DWT	Type	Cargo Tank Type	Type (1)	Hull	Flag
1	MT Bauhinia	1997	5851	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
2	MT Celosia	1997	7477	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
3	MT Erowati	1999	6688	Chemical Tanker	Coated	IMO II/III	DH	Hong Kong
4	MT Fatmawati	1996	7527	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
5	MT Gas Bangka	2010	3931	Gas Tanker	Cylindrical	Full Pressurized Gas Tanker	DH	Singapore
6	MT Gas Indonesia	1990	3931	Gas Tanker	Cylindrical	Full Pressurized Gas Tanker	DH	Indonesia
7	MT Gas Kalimantan	1996	3931	Gas Tanker	Cylindrical	Full Pressurized Gas Tanker	DH	Indonesia
8	MT Indradi	1993	13944	Chemical Tanker	Stainless Steel/Coated	IMO II/III SUS	DH	Indonesia



Sumber Daya Manusia
Human Resources

Perseroan menyadari sepenuhnya bahwa sumber daya manusia yang berkualitas merupakan aspek penting dalam mempertahankan keunggulan bisnis Perseroan. Oleh karena itu, Perseroan dengan segala upaya meningkatkan kompetensi sumber daya manusia dengan pelatihan professional yang diperlukan. Upaya ini tidak hanya dilakukan untuk membentuk dan mengembangkan karyawan yang sudah ada, tetapi sudah dimulai sejak rekrutmen karyawan baru yang dilakukan secara selektif. Kompetensi dan komitmen dari sumber daya manusia akan menghasilkan keunggulan kompetitif bagi Perseroan.

The Company is fully aware that quality of human resources is an important aspect in maintaining the Company's business excellence. Therefore, the Company and all efforts to increase the competence of human resources with the required professional training. This effort is not only done to establish and develop existing employees, but has already started recruiting new employees is done selectively. Competence and commitment of human resources will result in a competitive advantage for the Company.

Pengembangan Sumber Daya Manusia

Dalam menghadapi iklim perubahan dan tingginya persaingan di pasar global maupun domestik, Perseroan menilai sumber daya manusia sebagai aset yang berharga dalam

Human Resources Development

Facing business climate changes and highly competitive both global and domestic markets, the Company assess the human resources a valuable asset in running the business and

menjalankan usaha dan memberikan keunggulan yang bersaing bagi Peseroan.

Budaya Perseroan terus ditanamkan melalui serangkaian kegiatan Perusahaan sehingga menjadi jiwa dari setiap individu karyawan untuk memberikan pelayanan yang terbaik bagi para pelanggan yang sejalan dengan strategi Perseroan untuk selalu mengutamakan keselamatan dengan standard Internasional.

Perseroan dan juga anak perusahaan Perseroan selalu menjaga kesejahteraan para karyawan melalui berbagai fasilitas kesejahteraan sebagai berikut :

1. Asuransi Kesehatan yang mencakup biaya rawat inap (rumah sakit) dan rawat jalan;
2. Asuransi Kecelakaan;
3. Asuransi Perlindungan Kerja (BPJS); dan
4. Jaminan Hari Tua-Pensiun (BPJS).

Manajemen Awak Kapal dan Pelatihan

Karyawan laut yang mengoperasikan kapal-kapal Perseroan adalah salah satu sumber daya yang paling penting dan aset berharga Perseroan. Tanpa Pelaut yang berkualitas di atas kapal, manajemen kapal yang efisien akan sulit diterapkan dan akan menambah beban kerja bagi para staff Perseroan yang berada di darat. Perseroan melakukan serangkaian prosedur seleksi yang ketat dan pelatihan untuk memastikan ketersediaan jumlah perwira dan awak kapal yang trampil dan kompeten.

Saat ini Perseroan memperkerjakan kurang lebih 500 awak kapal dan secara rutin melatih kadet dari berbagai akademi maritim sebagai bagian dari tanggung jawab sosial Perseroan serta untuk regenerasi pelaut saat ini.

Dengan pengalaman mengawaki dan memiliki *database* lebih dari 5000 pelaut Indonesia, Perseroan telah mulai memberikan jasa layanan penyediaan awak kapal kepada pemilik kapal tanker dan terus menjajagi kepada pemilik kapal lain.

provide a competitive advantage for the Company.

The corporate culture be implanted through a series of activities of the Company so that the soul of each individual employee to provide the best service for customers in line with the Company's strategy to always prioritize safety with international standards.

The Company and subsidiaries of the Company always maintain the welfare employees through the various welfare facilities as follows :

1. Health Insurance covers inpatient (hospitalization) and outpatient;
2. Accident Insurance;
3. Labor Protection Insurance (BPJS); and
4. Pension Plan (BPJS).

Crew Management and Training

The seagoing staff that operates the Company's vessels in one of our most important resources and valuable assets of the Company. Without quality seafarers on board, efficient technical management is difficult and will put more burden and workload to our shore staff. As such, the Company undergoes a series of rigorous selection and training procedure to ensure that a large pool of competent and highly skilled officers and crew is always available.

Presently, the Company employs more than 500 crew members and regularly trains cadets from many maritime academies as part of the corporate social responsibility efforts as well for the regeneration of our present seafarers.

With the vast experience and database of over 5000 Indonesian crew, The Company's has started the Crew Management service to tankers owner and continue to expand to other type of vessels owners..

Pembahasan Operasional
Operational Review

Kegiatan Usaha

Perseroan bergerak dalam bisnis transportasi laut untuk muatan cair curah. Bisnis utama Perseroan adalah menyediakan jasa transportasi laut kepada Pihak Ketiga untuk mengangkut cargo muatan cair. Jenis kargo yang diangkut oleh armada Perseroan meliputi :

- Kimia Cair (organik dan anorganik)
- Gas Cair (LPG, Gas Kimia, LNG dan lain-lain)
- Produk Minyak (Kerosene, Solar, Bensin)

Perseroan menawarkan berbagai macam jasa transportasi laut dan jasa terkait lainnya, termasuk berikut :

Kontrak Spot Kapal
Perseroan menyewakan ruang kargo di kapal-kapalnya kepada Pihak Ketiga secara Spot. Spot atau *voyage* kontrak merupakan kontrak transportasi kargo berbasis *voyage* dari pelabuhan muat ke pelabuhan bongkar.

Kontrak COA Kapal
Perseroan menyewakan ruang kargo di kapal-kapalnya kepada Pihak Ketiga secara Contract of Affreightment ("COA"). COA merupakan kontrak untuk transportasi kargo yang volume, jumlah pengangkutan, serta pelabuhan muat dan bongkarnya-nya telah ditentukan dan disetujui dalam jangka waktu tertentu.

Kontrak Sewa Kapal
Perseroan menyewakan kapal kepada Pihak Ketiga secara Kontrak Sewa baik dalam jangka waktu pendek dan menengah.

Jasa Management Kapal dan Pengawakan Awak Kapal
Perseroan memberikan jasa layanan berupa Manajemen Kapal dan Pengawakan Kapal

Business Activities

The company business is in maritime liquid bulk cargo transportation. The main business of the Company is providing maritime transportation service to Third Parties to transport liquid cargo. The types of cargo carried by the Company's fleet include :

- Liquid chemical (organic and inorganic)
- Liquefied Gas (LPG, petrochemical gas, LNG and others)
- Clean Petroleum Product (Avtur, Gas Oil and Gasoline)

The Company offers a wide range of maritime transportation and related service, including the following :

Vessel Spot Charter
The Company charters out its vessels' space to Third Party Charterers in Spot market. Spot or voyage charter is a contract for transportation of cargo in a voyage basis, from loading port(s) to discharge port(s).

Vessel COA Charter
The Company charters out its vessels' space to Third Party Charterers in term of Contract of Affreightment ("COA"). COA is a contract for the transportation of a stipulated volume, number of lifting, and specified load and discharge port within a specified period of time.

Vessel Time Charter
The Company charters out its vessel to Third Party Charterers in term of short, and medium term Time Charter.

Vessel Ship Management and Crew Manning Service
The Company provides Ship Management and Crew manning service. Ship Management

kepada Pihak Ketiga. Jasa layanan Manajemen Kapal merupakan layanan berupa manajemen pengoperasian kapal untuk memastikan aspek-aspek keselamatan, teknik, dan kelayaklautan kapal sesuai dengan regulasi yang berlaku, serta kualitas kapal memenuhi standar ataupun kebutuhan pelanggan.

service is management of ship in accordance with the regulation to ensure ship's safety and technical aspect, sea worthiness of the ships, as well as to ensure ship's quality to meet client requirement.

Jasa Pengawakan Awak Kapal adalah penyediaan awak kapal yang berkompeten di atas kapal yang termasuk di dalam jasa Management kapal ataupun terpisah tersendiri.

Crew Manning service is to provide competent crew onboard vessel that include in the Ship Management Services or independently.

Jasa Agen Kapal
Berdasarkan peraturan yang berlaku di Indonesia, kapal-kapal asing yang mengunjungi pelabuhan Indonesia diwajibkan untuk menunjuk perusahaan Indonesia atau perusahaan-perusahaan Indonesia untuk bertindak sebagai agen umum mereka. Sebagai perusahaan yang terdaftar di Indonesia, Perseroan bertindak sebagai agen bagi banyak kapal-kapal asing. Perusahaan pelayaran asing yang kapalnya masuk ke dalam perairan Indonesia menggunakan layanan keagenan dari Perseroan termasuk pengadaan izin-izin, pengaturan fasilitas pelabuhan, dan penyediaan pasokan seperti bahan bakar, air bersih, suku cadang, layanan perbaikan dan lainnya.

Vessel Agency Service
Pursuant to the prevailing regulations in Indonesia foreign vessels calling at Indonesia Ports are required to appoint an Indonesia company or companies to act as their general agent. As a registered Indonesia company, the Company acts as agents for many foreign vessels. Foreign shipping companies whose vessels are in Indonesia's territory contract a range of agency services from the Company, including the arrangement of permits and port facilities and provision of supplies e.g. fuels, freshwater, spare-parts, repair service etc.

Kapasitas dan Komposisi Armada

Armada Perseroan meliputi kapal tanker kimia dan kapal tanker gas. Kapal-kapal ini bervariasi dalam hal ukuran dan kapasitas tonase, umur, fungsi, keandalan, jangkauan dan penggunaan pelayaran, serta peralatan teknis.

Capacity and Composition of the Fleet

The Company's fleet includes chemical and gas tankers. These vessels vary in size and tonnage capacity, age, functionality, nautical reach and usage, reliability and technical equipment.

Perseroan telah mempertahankan komposisi keanekaragaman kapal-kapal kargo pada semua segmen usaha untuk memenuhi permintaan khusus dari para pelanggan yang berbeda secara efisien. Portfolio Perseroan pada saat ini dirancang untuk melayani berbagai pasar geografis dan jenis produk.

The Company maintains a diversified composition of cargo vessels in all business segments to efficiently meet the specific demands of the different customers. The current portfolio of the Company is designed to service a wide range of geographical markets and product types.

Kapal Tanker Kimia
Dalam tahun 2016, Perseroan mengoperasikan sebanyak 5 kapal tanker kimia dengan total kapasitas 41.487 DWT dengan rata-rata umur kapal 20 tahun.
Jumlah dan kapasitas ini meningkat jika

Chemical Tankers
In 2016, the Company operates 5 chemical tankers with a total capacity of 41,487 DWT. The average age of the Group's chemical tankers are 20 years old.
Post amended restructuring approved in

dibandingkan paska amandemen restrukturisasi yang disahkan pada bulan November 2015, dimana jumlah kapal tanker kimia Perseroan tersisa 2 kapal tanker kimia dengan total kapasitas 21.471 DWT.

November 2015, the number of the Company's chemical tankers were remain only 2 unit with a total capacity of 21.471 DWT.

Tabel berikut memberikan gambaran umum secara singkat mengenai kapal tanker kimia yang dioperasikan oleh Grup dalam tahun 2016 :

The following table provides a brief overview of the chemical tankers operated by the Group in 2016 :

No.	Vessel Name	Built	DWT	Type	Cargo Tank Type	Type (1)	Hull	Flag
1	MT Indradi	1993	13,944	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Indonesia
2	MT Fatmawati	1996	7,527	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
3	MT Celosia*	1997	7,477	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
4	MT Bauhinia*	1997	5,851	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
5	MT Erowati*	1999	6,688	Chemical Tanker	Coated	IMO II/III Epoxy	DH	Hong Kong

Catatan :
* Tambahan armada Perseroan pada tahun 2016

Note :
* The Company's additional fleet in 2016

"SUS" mengacu pada kapal-kapal tanker dengan tangki kargo yang terbuat dari *stainless steel*. "DH" berarti "*Double Hull*" atau Lambung Ganda.

"SUS" refers to tankers with cargo tank made of stainless steel. "DH" means "Double Hull".

Seluruh kapal tanker kimia di Perseroan terdaftar pada organisasi klasifikasi yang termasuk dalam IACS (*International Association of Classification Societies*) yaitu Nippon Kaiji Kyokai dan Bureau Veritas serta Biro Klasifikasi Indonesia, BKI.

All chemical tankers in the Company are registered in classification societies which are member of IACS (International Association of Classification Societies) including Nippon Kaiji Kyokai and Bureau Veritas, as well as Indonesian Classification Bureau, BKI.

Kapal Tanker Gas

Dalam tahun 2016, Perseroan mengoperasikan sebanyak 3 kapal tanker gas dengan total kapasitas 11.793 DWT dengan rata-rata umur kapal 17 tahun.

Gas Tankers

In 2016, the Company operates 3 gas tankers with a total capacity of 11,793 DWT. The average age of the Group's chemical tankers are 17 years old.

Tabel berikut memberikan gambaran umum secara singkat mengenai kapal Tanker Gas yang dioperasikan oleh Grup dalam tahun 2016 :

The following table provides a brief overview of the gas tankers operated by the Group in 2016 :

No.	Vessel Name	Built	DWT	Type	Cargo Tank Type	Type (1)	Hull	Flag
1	MT Gas Bangka	2010	3,931	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Singapore
2	MT Gas Indonesia	1990	3,931	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Indonesia
3	MT Gas Kalimantan	1996	3,931	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Indonesia

Catatan :
1."DH" berarti "Double Hull"
Seluruh kapal tanker kimia di Perseroan terdaftar pada organisasi klasifikasi yang termasuk dalam IACS (International Association of Classification Societies) yaitu Nippon Kaiji Kyokal dan Bureau Veritas serta Biro Klasifikasi Indonesia, BKI.

Note :
1."DH" means "Double Hull"
All chemical tankers in the Company are registered in classification societies which are member of IACS (International Association of Classification Societies) including Nippon Kaiji Kyokai and Bureau Veritas, as well as Indonesian Classification Bureau, BKI.

Tim Operasional
Eksekutif senior dan karyawan kunci Perseroan memiliki pengalaman yang luas dalam industri pelayaran internasional, dengan rata-rata pengalaman selama 20 tahun. Dengan pengalaman panjang ini menjadikan dasar / modal dalam melakukan upaya pemasaran yang terfokus, kualitas terbaik dan kontrol biaya, pengoperasian yang efektif serta pemantauan tingkat keselamatan kerja. Tim operasional Perseroan berada di kantor Pusat Perseroan yang berada di Jakarta.

Operational Team
The Company's senior executives and key employees have extensive experience in the international shipping industry with an average of 20 years of experience. This long experiences provides the basis for a focused marketing effort, rigorous quality and costs controls, effective operations and safety monitoring. The Company operation team is in the Company's headquarters in Jakarta.

Wilayah Operasional
Perseroan membagi wilayah operasional menjadi dua zona geografis utama yaitu;
1. Asia Tenggara - Asia Timur Jauh - India bagian Timur

2. Indonesia Domestik

Perseroan menempatkan kapal-kapalnya di seluruh area operasionalnya berdasarkan kondisi pasar dan kebutuhan pelanggan. Hal ini merupakan bagian dari strategi Perseroan untuk terus mengantisipasi dimana permintaan untuk jasa transportasi ke depan akan dibutuhkan, sementara pada saat yang bersamaan mempertahankan diversifikasi dengan menyebarkan kapal-kapalnya di berbagai area geografis yang berbeda.

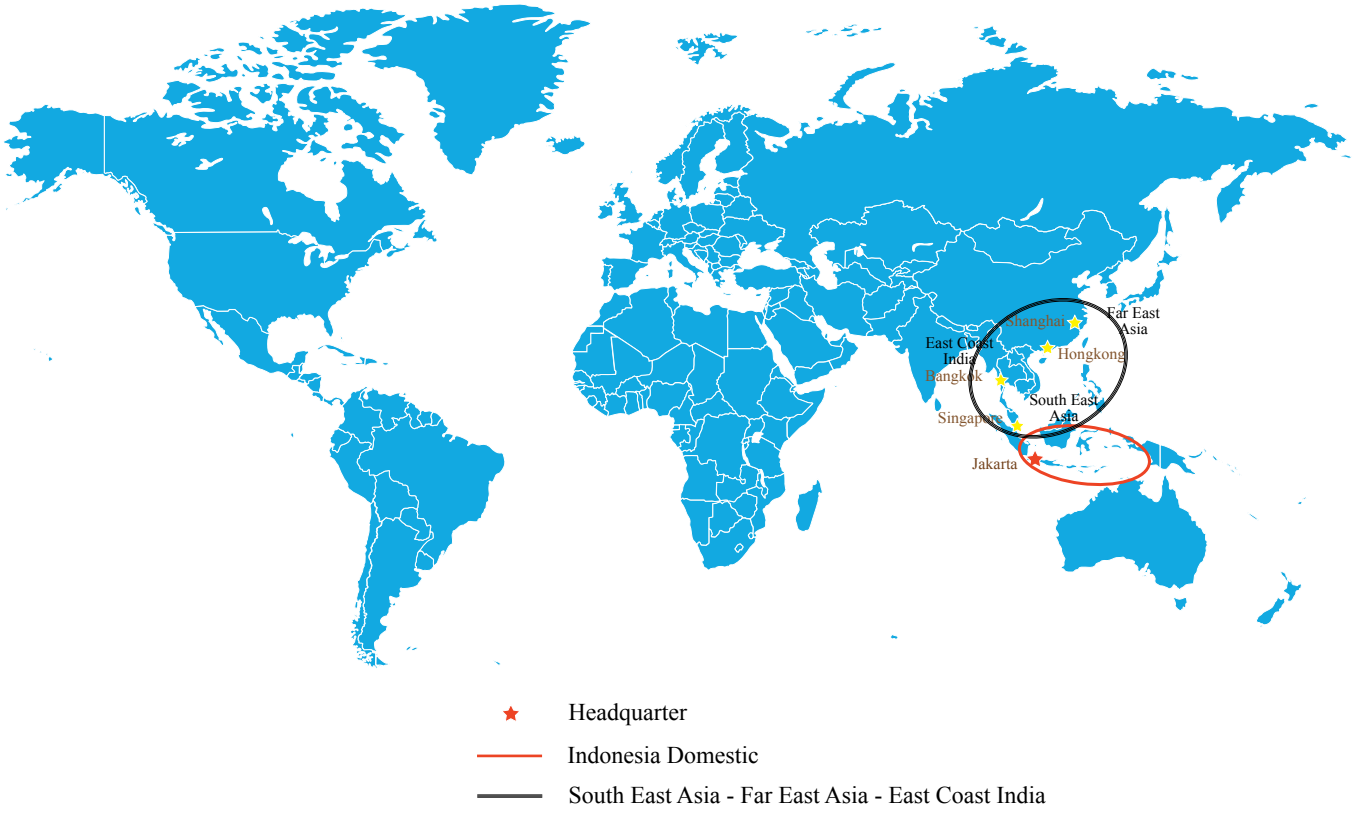
Berikut adalah jalur perdagangan utama Perseroan dalam tahun 2016 :

Areas of Operation
The Company divides the operations of its fleet into two main geographical zones which are;
1. South East Asia – Far East Asia – East Coast India

2. Indonesia Domestic

Company deploys its vessels throughout its area of operations on the basis of market conditions and customer requirement. It is part of the Company's strategy to continue anticipating the location of demand for next transportation services, while at the same time maintaining a broadly diversified position by spreading its vessels across a range of different geographic areas.

Sets out below the major trade lanes of the Company in 2016 :



Dengan meningkatnya peluang di pasar cabotage Indonesia, Perseroan kembali menggarap dan mengembangkan bisnis di pasar domestic dengan memanfaatkan sejarah kuat sebagai pemilik/operator Internasional, hubungan erat dengan berbagai pebisnis minyak utama dan keahlian dalam industri muatan kimia dan gas.

By Increasing opportunities in the Indonesia cabotage market, the Company re-enter and develop the Indonesia domestic business by leveraging on its history as an international shipowner/operator, its strong relationships with various oil major and expertise in the chemical and gas industry.

Penjualan dan Pemasaran

Sebagai salah satu pemain global dalam industri pelayaran, Perseroan bergantung pada jaringan penjualan dan pemasaran yang luas yang memungkinkan Perseroan untuk memasarkan dan menjual jasanya kepada para pelanggan yang beragam. Hal ini penting untuk Perseroan bahwa proses penjualan dan pemasaran dioperasikan oleh Perseroan guna memastikan efisiensi yang optimal tercapai.

Sales and Marketing

As one of the global players in the shipping industry, the Company relies on its vast and extensive sales and marketing network which allows the Company to market and sell its service to a wide range of customs. It is essential that the sales and marketing process is operated by the Company to ensure optimum efficiency is achieved.

Di tengah-tengah lingkungan persaingan yang cukup ketat, Perseroan tetap bersaing menggunakan jalur penjualan yang telah terbentuk dan pada umumnya digunakan dalam industri transportasi maritim.

In the midst of highly competitive environment, the Company competes through established channels of sales commonly used in the maritime transportation industry.

Pada umumnya ada 3 jenis kontrak penjualaan yang biasa dilakukan untuk kapal tanker:

Generally, there are 3 type of sales contracts that used for tanker vessel :

- Time Charter (T/C)
- COA
- Spot Charter

Time Charter, COA, dan Spot biasanya ditenderkan dalam pasar terbuka ataupun secara langsung dan tertutup. Tim penjualan dan pemasaran Perseroan menjalin hubungan yang erat dengan para penyewa dan broker untuk mengoptimalkan utilisasi kapal dengan mempertimbangkan posisi dan jadwal armada..

Persaingan Pasar
Perseroan melayani segmen pengangkutan kargo muatan cair untuk jalur dalam negeri dan luar negeri. Persaingan pada segmen industri ini sangat ketat. Namun, untuk dapat masuk dalam industri ini diperlukan modal yang sangat besar serta harus memenuhi standar-standar industri global yang sangat ketat sehingga menyulitkan pemain baru untuk masuk ke dalam industri ini. Kondisi demikian, dalam batas tertentu dapat mencegah kelebihan pasokan tonase baru di pasar, melindungi Perseroan dan industri secara keseluruhan dari perubahan tarif angkutan secara cepat dan signifikan.

Persaingan di pasar domestik tidak terlalu ketat dibandingkan dengan di pasar internasional. Tidak banyak operator kapal dalam negeri yang mampu bersaing dengan armada yang dikelola Perseroan.

Pasar internasional memberikan tantangan yang berbeda. Perusahaan pelayaran besar yang menjalankan perdagangan mereka di industri perkapalan kimia seperti Stolt Nielsen, Odjfel dan Eitzen memiliki komposisi armada yang lebih besar dibandingkan dengan armada Perseroan. Oleh karena itu, sangat penting bagi Perusahaan untuk terus memelihara tingkat pengetahuan dan efisiensi yang tinggi dalam mengamankan bisnis Perseroan serta mempertahankan ceruk pasar yang telah dimiliki.

Pelanggan Kami
Perseroan telah menjalin kerja sama dan kontrak yang telah lama dengan mayoritas pelanggannya. Sebagian besar pelanggan Perseroan adalah perusahaan-perusahaan kimia,

- Time Charter (T/C)
- COA
- Spot Charter

Time Charter, COA, and Spot are normally tendered in the open market as well as directly and close market. The Company's sales marketing team maintains close relationship with charterers and brokers to optimize vessel utilization to put into account of the fleets' position and timing.

Market Competition
The Company primarily caters to the liquid cargo segment in the shipping industry in both domestic and foreign trade. Competition in this segment of the industry is extremely intense. However, due to high barriers to entry created by high capital expenditures and tough industrial global standards, it is tough for new players to enter the shipping industry. This to a certain extent prevents an oversupply of new tonnage in the market, protecting the Company and the industry from volatile changes in freight rates.

Competition in the domestic market is low as compared to the international areas. There are few domestic ship operators that are capable of competing with the fleet the Company maintains.

The international market serves a different challenge. Large shipping companies that ply their trade in the Chemical shipping industry such as Stolt Nielsen, Odjfel and Eitzen have larger fleet compositions as compared to the Company. Therefore, it is vital that the Company maintains high level of awareness and efficiency in securing business and maintain its captive and niche market.

Our Customers
The Company has established long term relationship and contracts with the majority of its customers. Most of the Company's customers are well renowned Chemical, Oil and Gas

minyak dan gas ternama seperti: Pertamina, Exxon Mobil Corporation, Shell, PTT, Wilmar, Humpus, Itochu, Apex, Chandra Asri Petrochemical dan lain-lain.

Perseroan selalu berpegang pada filosofinya yang memastikan bahwa semua layanan yang diberikan harus dapat diandalkan dan dengan standar yang tingi memastikan layanan transportasi kargo yang lancar dan tidak terganggu. Ditambah dengan fakta bahwa 100% dari jumlah kapal tanker kimia dalam armada Perseroan adalah kapal berlambung ganda dengan stainless steel (yang menjamin perlindungan kargo). Perseroan berada di posisi yang kuat untuk memberikan pelayaran yang sempurna kepada pelanggan..

Manajemen Kapal

Armada Perseroan dikelola oleh anak Perusahaan yang sepenuhnya dimiliki oleh Perseroan. Perusahaan manajemen kapal ini menyediakan semua layanan yang diperlukan untuk mengoperasikan armada termasuk dukungan operasional, pemeliharaan tanker, dukungan teknis, penyedia awak kapal, pengawasan galangan kapal dan manajemen komersial. Perseroan percaya dengan anak perusahaan sebagai manager kapal atas kapal-kapal milik Perseroan maka efisiensi biaya dapat dicapai secara optimal.

companies such as Pertamina, Exxon Mobil Corporation, Shell, PTT, Wilmar, Humpus, Itochu, Apex, Chandra Asri Petrochemical, etc.

The Company has always adhered to its philosophy of ensuring that all services providing has to be reliable and of a high standard, ensuring a smooth and uninterrupted cargo transportation service. Coupled with the fact that 100% of the total chemical tankers within the Company's fleet are double hulled with stainless steel (which ensures cargo protection), the Company is in a strong position to continue providing excellent service to all its customers.

Ship Management

The Company's vessels are managed by wholly owned ship management company. The ship management company provide all service required to operate the fleet, including operational support, tanker maintenance, technical support, crew shipyard supervision and commercial management. The Company believes that using wholly owned ship management company to manage its fleet will ensure greater and optimum cost efficiency could be achieved.

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Analisa dan Pembahasan Manajemen

Management's Discussion and Analysis

Tinjauan Umum

Pertumbuhan ekonomi global 2016 berdasarkan IMF tercatat sebesar 3.1%, sedikit lebih baik dibandingkan dengan tahun 2015 (3%). Pertumbuhan ekonomi dunia masih berjalan lambat, namun di tahun 2017 pertumbuhan ekonomi global diprediksi akan naik di kisaran 3.4%.

Berdasarkan World Trade Organization, global trade hanya di angka 1.7% (WTO, September 2016), lebih rendah dibandingkan dengan tahun 2015 (2.9%)

Industri perkapalan yang dipengaruhi oleh kondisi makro ekonomi tersebut, menunjukkan adanya signal perbaikan di pertengahan tahun 2016. Perseroan dengan cermat mengamati peluang pasar dan berusaha memperluas wilayah perdagangan sehingga kembali mencakup area East Coast India dan Far East.

Sejalan dengan penyelesaian sepenuhnya semua inisiatif berdasarkan Amandemen Rencana Perdamaian yang telah disetujui, Perseroan merealisasikan pembelian 3 unit kapal di tahun 2016 untuk menunjang operasional dan meningkatkan EBITDA, sehingga total kapal yang dimiliki Perseroan meningkat menjadi 8 kapal dibandingkan dengan tahun 2015 yang hanya memiliki 5 kapal setelah Amandemen Rencana Perdamaian.

Kinerja bisnis Perseroan kwartal ke kwartal menunjukan peningkatan, yaitu dari Rugi Bruto di Q1 2016 sebesar US$685 ribu, menjadi Laba Bruto US$1.64 juta di Q2 dan US$ 1.37 juta di Q3 dan US$2.32 juta di Q4 2016. Perseroan akan terus melaksanakan inisiatif penghematan biaya dan kalibrasi ulang akan strategi manajemen kapal, Perseroan berharap akan mencapai hasil yang lebih baik pada tahun 2017.

General Review

Global Growth 2016 based on IMF is 3.1%, a bit better compared to 2015 (3%). World economic growth is still running slowly, however global economic growth in 2017 is predicted to rise in the range of 3.4%.

According to the World Trade Organization, global trade at 1.7% in 2016 (WTO, September 2015), lower than 2015 (2.9%).

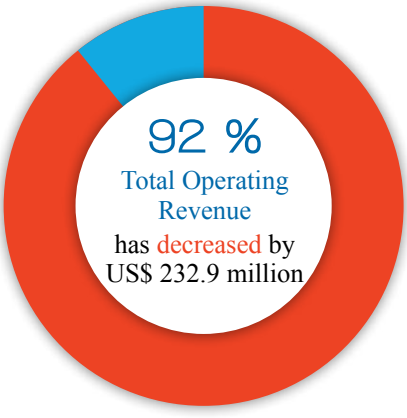
The shipping industry, influenced by these macroeconomic conditions, has seen a modest improvement in mid of 2016. The Company is carefully observing market opportunities and trying to expand its trading area which includes East Coast India and Far East.

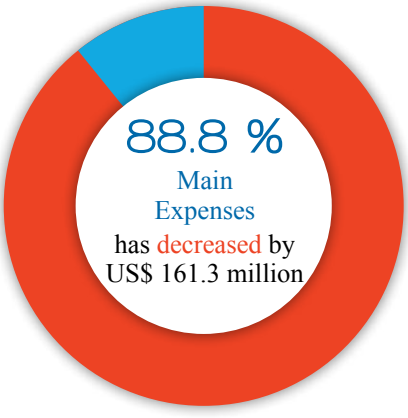
In line with the substantial completion of all initiatives under the approved PKPU amendment Plan of the Company, the Company has realized purchase 3 unit vessels in 2016 to support operational and increase EBITDA, so that the number of Company's vessels has increased to 8 vessels compared to 2015, the Company has only 5 vessels post Amended Restructuring Plan.

The Company's business performance from quarter to quarter in 2016, from Gross Loss of US$0.685 million in Q1 2017, and then Gross profit of US$1.64 million in Q2, Gross Profit US$ 1.37 million in Q3 and Gross Profit US$2.32 million in Q4. The Company will continue to implement cost cutting initiatives and recalibration of its fleet management strategy, the Company expects to achieve better results in 2017.

Kinerja Keuangan

Financial Performance







▼ 94.2%
Voyage Expenses
Decreased by US$ 79.1 million



▼ 87%
Ship Operating Expenses
Decreased by US$ 50 million



▼ 91.1%
Depreciation
Decreased by US$ 33.5 million



▼ 80.1%
Administrative Espenses
Decreased by US$ 32.2 million

Pendapatan

Perseroan memperoleh pendapatannya dari penyewaaan dan pengoperasian kapal-kapal. Kegiatan usaha Perseroan dibagi di dalam dua segmen utama yaitu pengangkutan kargo kimia cair curah dan pengangkutan kargo gas. Tabel berikut ini menunjukkan pendapatan operasi Perseroan untuk tahun 2016 berdasarkan segmen usaha :

Revenue

The Company derives its revenue from chartering and operating of its vessels. The Company's transshipment operations is further divided into two main segments: transportation of bulk liquid chemical and gas. The following table shows the operating revenue for 2016 according to business segment :

Segmen	USD'000	%	Segment
Kimia	10,932	54.0	Chemical
Gas	9,097	44.9	Gas
Lainnya*	224	1.1	Others*
Jumlah	**20,253**	**100.0**	**Total**

Pendapatan Operasional Perseroan tahun 2016 sebesar US$ 20.2 juta, mengalami penurunan yang signifikan yaitu sebesar US$ 232.9 juta (92%) dari tahun 2015. Penurunan Pendapatan terutama disebabkan berkurangnya jumlah armada Perseroan. Penurunan jumlah armada perseroan adalah hasil dari Amandemen Rencana Perdamaian pada tanggal 14 Agustus 2015. Berdasarkan amandemen Rencana Perdamaian, Perseroan mentransfer sebanyak 27 unit kapal kepada para kreditur MLA. Total armada Perseroan di tahun 2016 sebanyak 8 kapal sedangkan dalam tahun 2016 terdapat 39 Vessels.

The Company's total operating revenue for year ending 2016 is US$20.2 million and had significantly decreased by US$ 232.9 million (92%) from the year ending 2015. Decline in revenue primarily due to the decrease of the Company's fleet. The decrease in Company's fleet is the result of amended of PKPU Plan approved by the requisite creditors on 14 August 2015. Accordance to the amended PKPU Plan, the Company transferred 27 unit of its vessels to MLA Lender. Total Company's fleet in 2016 is 8 vessels, while in 2015 was 39 Vessels.

Biaya
Biaya utama Perseroan dibagi menjadi seperti berikut :

Expenses
The Company's main expenses can be described as follows :

Jenis Biaya	US$'000	Type of Expenses
Biaya Pelayaran	4,831	Voyage Expenses
Biaya Operasi Kapal	7,526	Ship Operating Expenses
Biaya Administrasi	8,017	Administrative Expenses
Jumlah	**20,374**	**Total**

Secara keseluruhan, total biaya utama Perseroan tahun 2016 sebesar US$20.3 juta, mengalami penurunan signifikan sebesar US$ 161.3 juta (88,8%) dari tahun 2015.

The Company's main expense for the year ending 2016 is US$20.3 million and this represents a significant decrease of US$161.3 million (88.8%) from the year ending 2015.

Beban Pelayaran
Beban Pelayaran Perseroan terdiri dari biaya bahan bakar dan biaya sandar/jasa pelabuhan.

Voyage Expenses
The Company's voyage expenses consist primarily of fuel expenses and port charges.

Biaya bahan bakar Perseroan ditentukan oleh ukuran armada Perseroan dan harga bahan bakar di pasar terbuka. Biaya bahan bakar terdiri dari biaya Marine Fuel Oil (MFO) yang digunakan sebagai bahan bakar mesin utama kapal (main engine) dan biaya Marine Gas Oil (MGO) untuk bahan bakar mesin tambahan (auxiliary engine). Sekitar dua-pertiga dari jumlah pengeluaran Perseroan untuk bahan bakar adalah untuk MFO dan sepertiganya untuk MGO.

The Company's fuel costs are determined primarily by the size of its fleet and the cost of fuel on the open market. Fuel costs consist of the cost of Marine Fuel Oil (MFO), used of Marine Gas Oil (MGO) used in auxiliary engines. Of the Company's total expenditure of fuel, approximately two thirds is for the purchases of MFO, while another one third is for the purchase of MGO.

Pengeluaran Perseroan untuk Biaya Sandar sangat dipengaruhi oleh jumlah kapal dalam armada Perseroan dan jumlah pelabuhan yang disinggahi. Biaya Sandar termasuk biaya jasa pelabuhan yang ditagih oleh pihak pelabuhan dimana kapal singgah dan termasuk biaya untuk melewati terusan (canal). Biaya Sandar Perseroan ditentukan terutama oleh ukuran armada Perseroan dan jumlah pelabuhan yang disinggahi. Biaya Sandar juga dipengaruhi oleh biaya jasa pelabuhan rata-rata setiap kali singgah.

The Company's expenditure on port charges is heavily influenced by the number of vessels in the Company's fleet and the number of port calls made by these vessels. Port charges include harbor service fees imposed by ports visited by the Company's vessels and including canal passing charges. The Company's expenses of port charges depend primarily on the size of the fuel and the resultant number of port calls by the vessel. Port charges also depend on the average fee imposed for each port call.

Total Beban Pelayaran Perseroan untuk tahun 2016 sebesar US$4.8 juta, mengalami penurunan sebanyak US$79,1 juta (94,2%) dari tahun 2015. Penuruan ini terutama disebabkan oleh berkurangnya jumlah armada.

The Company's Voyage Expenses for the year ending 2016 is US$4.8 million and had decreased by US$79.1 million (94.2%) from the year ending 2015. This decrease is primarily the result of a reduction in number of vessels.

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Biaya Operasional Kapal
Beban operasi kapal Perseroan adalah biaya yang dikeluarkan Perseroan untuk menjalankan kapalnya. Biaya ini terdiri dari Biaya Gaji dan Upah awak kapal, Biaya Perbaikan dan pemeliharaaan kapal baik yang bersifat rutin maupun di luar kebiasaan, biaya suku cadang, biaya asuransi, biaya perlengkapan berlayar dan biaya transportasi untuk mengangkut suku cadang, biaya makan awak kapal, biaya pengurusan dokumen, dan biaya minyak pelumas untuk mesin-mesin kapal. Besarnya biaya operasional kapal dipengaruhi oleh beberapa faktor yang terutama adalah ukuran, usia, dan jenis kapal.

Total Biaya Operasional Kapal Perseroan untuk tahun 2016 sebesar US$7.5 juta, mengalami penurunan sebanyak US$50 juta (87%) dari tahun 2015. Penurunan ini terutama disebabkan berkurangnya jumlah armada kapal dan pengawasan yang lebih ketat dari para manajer kapal terhadap biaya ini.

Penyusutan
Perseroan menggunakan metode penyusutan garis lurus (straight line method) dalam menghitung beban penyusutan berdasarkan estimasi usia ekonomis masing-masing kapal dengan jangka waktu antara 5 tahun sampai 25 tahun. Estimasi beban penyusutan bervariasi untuk setiap tahunnya, disebabkan oleh perbedaan atas penilaian yang dilakukan oleh pihak ketiga.

Sejalan dengan berkurangnya jumlah kapal di tahun 2016, total Biaya Depresiasi Kapal Perseroan tahun 2016 sebesar US$3.2 juta, mengalami penurunan sebesar US$33.5 juta (91.1%) dari tahun 2015.

Beban Administrasi
Beban Administrasi Perseroan terdiri dari Biaya Gaji karyawan darat, Biaya Operasional kantor untuk kantor-kantor Perseroan yang berlokasi di kota yang tersebar di kawasan Asia. Biaya Jasa Professional untuk penasihat keuangan, penasihat hukum, dan konsultan dan ahli lainnya. Biaya Pemasaran, Biaya Telekomunikasi, Biaya Bank, Biaya Transportasi, Biaya Penyusutan kantor, Biaya

Charter and Ship Operating Expenses
The Company's ship operating expenses are costs related to the running of the vessels. These costs consists of Salaries and Wages for the crew of the vessels; the cost of Repairs and Maintenance, including both routine and extraordinary repairs, the purchase of Spare Parts, cost of Insurance, the cost of Supplies and the Transportation of spare parts, the cost of Catering and Meal allowances for crew members, cost related to Documentation and Lubricants for the engines. These operating expenses are influenced by a number of factors, primarily the size, age and type of each vessel.

The Company's total Ship Operating Expenses for the year ending 2016 is US$ 7.5 million, and had decreased by US$50 million (87%) from the year ending 2015. This decrease is primarily the result of reduction in number of vessels and a stricter monitoring of operating expenses incurred by the ship managers.

Depreciation
The Company applies the straight line method to calculate depreciation cost, which is based on the estimated economic lifespan of each vessel, ranging from 5 to 25 years. The estimated costs of depreciation vary from year to year as a result of differences in the valuation made by third parties.

In line with the decrease in vessels in 2016, the Company's total Ship Depreciation Expenses for the year ending 2016 is US$3.2 million and had decreased by US$33.5 million (91.1%) from the year ending 2015.

Administrative Expenses
The Company's administrative expenses consist primarily of Salaries to on shore personnel, expenses related to the running of the Company's offices in different cities throughout Asia. Professional fees for financial, legal and other consultants and specialists, costs related to Marketing, Telecommunication costs, Banking changes, transportation costs, the cost of Depreciation in value of office equipment, and

Imbalan pasca kerja/pensiun, Pendidikan dan Pelatihan karyawan.

Total Beban Administrasi Perseroan untuk tahun 2016 sebesar US$8.0 juta, mengalami penurunan sebanyak US$32.2 juta (80.1%) dari tahun 2015.

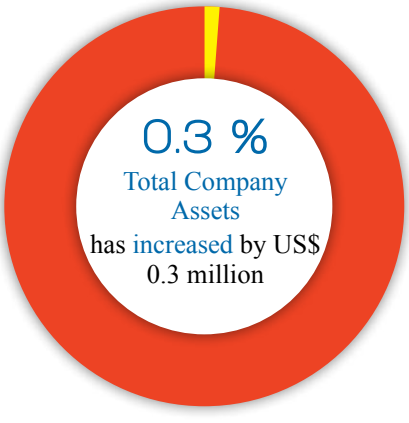
Beban Keungan dan Beban Lain-lain
Beban Keuangan Perseroan terdiri dari Biaya Bunga atas restrukturisasi hutang dan liabilitas sewa pembiayaan.

the cost of Providing Pensions, Training and education to employees.

The Company's total Administrative Expenses is US$8.0 million and had decreased by US$32.2 million (80.1%) from the year ending 2015.

Finance and Other Costs
The Company's finance costs consists of interest expenses on the restructured debts and finance lease obligations.

Aset



Total Aset Perseroan per 31 Desember 2016 sebesar US$101,3 juta, mengalami peningkatan sebesar US$0.3 juta (0.3%) dari periode yang berakhir 31 Desember 2015.

Peningkatan Aset terutama disebabkan oleh :

1. Penurunan Kas sebesar US$4.5 juta.

2. Penurunan Piutang Lain-lain sebesar US$6 juta terutama disebabkan adanya penerimaan Preferred redeemable equity dari MLA.

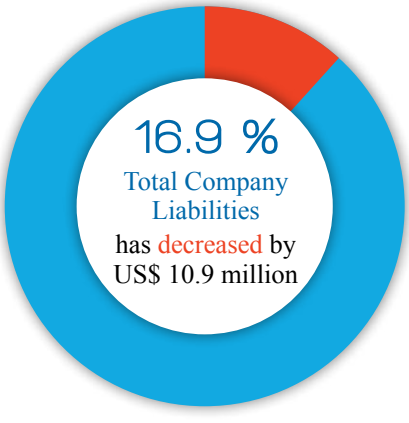
3. Penurunan nilai Aset Keuangan Derivatif sebesar US$10.4 juta terutama disebabkan penurunan nilai wajar waran Chembulk Investment Co LLC.

4. Kenaikan Aset Keuangan Tersedia untuk Dijual sebesar US$3.9 juta terutama karena kenaikan nilai wajar investasi di SVL.

5. Kenaikan Investasi pada Entitas Asosiasi dan Ventura Bersama sebesar US$7.2 juta.

6. Kenaikan Aktiva Tetap disebabkan

Assets



The Company's Total Assets for the period ending 31 December 2016 is US$101.3 million and had increased by US$0.3 million (0.3%) from the period ending 31 December 2015.

Increase in Asset was mainly attributed by :

1. Decrease in Cash of US$4.5 million

2. Decrease in Other Receivable of US$6 million was mainly due to reception Preferred redeemable equity from MLA.

3. Decrease in Derivative Financial Asset of US$10.4 million was mainly due to decrease in fair value of warrant Chembulk Investment Co LLC

4. Increase in Available-for-sale Financial Assets of US$3.9 million, was mainly due to increase in fair value investment in SVL.

5. Increase in Investments in Associates and joint venture of US$7.2 million.

6. Increase in Fixed Assets mainly due to

adanya pembelian 3 unit kapal (MT. Celosia, MT. Erowati dan MT Bauhinia) dengan total sebesar US$ 8.9 juta.

Liabilitas

Total Liabilitas Perseroan per 31 Desember 2016 sebesar US$53.4 juta, mengalami penurunan sebesar US$10.9 juta (16,9%) dari periode yang berakhir 31 Desember 2015.

Penurunan Liabilitas Perseroan antara lain disebabkan oleh :

1. Penurunan Utang Usaha Pihak Ketiga yaitu kepada Pemasok sebesar US$3.9 juta.

2. Penurunan Beban Akrual yaitu beban bunga sebesar US$4.8 juta

Belanja Modal

Belanja Modal Perseroan di tahun 2016 adalah pmbelian 3 unit kapal yaitu, MT. Erowati, MT. Celosia dan MT. Bauhinia dengan total dana sebesar US$8.9 juta, dan kapitalisasi biaya docking.

Kemampuan membayar Liabilitas

Dalam tahun 2016, Perseroan mencatatkan Rasio Lancar (aset lancar dibagi liabilitas lancar) sebesar 1.1 lebih baik dibandingkan dengan Rasio Lancar tahun 2015 (0,99).

Struktur Permodalan dan Kebijakan Manajemen

Grup mengelola struktur modal dan membuat pensyesuaian sesuai dengan kondisi ekonomi. Saat ini, Grup mengelola modalnya dengan memonitor secara rutin kebutuhan modal kerja sesuai dengan Amandemen Rencana Perdamaian. Pada tanggal 31 Desember 2016, Grup mengalami deficit. Sehubungan dengan itu, Grup akan menerapkan secara berjelanjutan ini-siatif pemotongan biaya dan restrukturisasi serta meninjau dan mengawasi pembelanjaan modal.

Informasi dan Fakta Material Yang Terjadi Setelah tanggal Laporan Akuntan

a. Pada tanggal 6 Februari 2017, Grup menerima dividen dari Teekay BLT Corporation sebesar US$ 600 ribu.

purchase 3 unit vessels (MT. Celosia, MT. Erowati, MT. Bauhinia) with total amount US$8.9 million)

Liabilities

The Company's Total Liabilities for the period ending 31 December 2016 is US$53.4 million and had decreased by US$10.9 million (16.9%) from the period ending 31 December 2015.

Decrease in Company's Liabilities mainly attributed by:

1. Decrease in Trade Account Payable to Supplier of US$3.9 million.

2. Decrease in Accrued Interest Expenses of US$4.8 million

Capital Expenditures

The Company's capital expenditures in 2016 consisted of purchase 3 unit vessels, MT. Erowati, MT. Celosia and MT. Bauhinia and capitalization of docking expenses.

Ability to Pay the Liabilities

In 2016, the Company recorded current ratio (current assets divided by current liabilities) of 1.1 is better compared with the current ratio in 2015 (0.99)

Capital Structure and Management Policy

The Group manages its capital structure and makes adjustments to it to cope with the changes in economic conditions. Currently, the Group manages its capital by regularly monitoring its working capital requirements in accordance with the PKPU Amendment Plan. As of December 31, 2016 the Group is in deficit position. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure.

Material Information and Fact After the Reporting Date

a. On February 6, 2017, the Group received dividend from Teekay BLT Corporation amounting to US$600 thousand

b. Pada tanggal 17 Februari 2017, Grup menandatangani Memorandum of Agreement dengan pihak ketiga untuk menjual MT. Gas Bangka. MT. Gas Bangka sudah terjual dan diserahkan pada tanggal 28 Maret 2017.

b. On February 17, 2017 the Group entered into a Memorandum of Agreement with third party to sell MT. Gas Bangka. MT. Gas Bangka was eventually sold and delivered on March 28, 2017.

Prospek Usaha dan Strategi

Restukturisasi utang Perusahaan yang dimulai sejak 2012 telah selesai pada bulan November 2015. Selama pasca restrukturisasi tahun 2016, Grup secara bertahap menambah jumlah kapal menjadi 8, dimana 3 kapal dibeli menggunakan preferred redeemable equity interest yang diperoleh dari restrukturisasi MLA. Kinerja Grup mengalami peningkatan pada quarter terakhir 2016, sebagai akibat dari penambahan kapal dan efisiensi biaya, terutama biaya administrasi. Grup akan melanjutkan untuk mengoptimalisasi aset yang menguntungkan dan efisiensi biaya di tahun 2017 dan tahun-tahun berikutnya untuk secara berkelanjutan meningkatkan kinerja Grup.

Business Prospect and Strategy

The Company's debt restructuring that began in 2012 has been completed in November 2015. During post-restructuring in 2016, the Group has gradually increased the number of its vessels to eight (8), where 3 vessels were purchased using preferred redeemable equity interest earned from MLA Restructuring. The Group's performance has increased in the last quarter of 2016, as a result of additional vessels and cost efficiency, especially administrative expenses. The Group will continue optimizing its profitable assets and efficiency in 2017 and the following years to continuously increase the Group's performance.

Ekuitas Grup juga telah naik dari US$ 36,8 juta pada 31 Desember 2015 menjadi US$ 48,0 juta pada 31 Desember 2016. Meskipun demikian, Grup masih memiliki defisit sebagai akibat dari kerugian yang diderita selama beberapa tahun selama restrukturisasi.

The Group's equity has also increased from US$ 36.8 million as of December 31, 2015 to US$ 48.0 million as of December 31, 2016. Nevertheless, the Group continued to have deficit due to the significant recurring losses over the years.

Manajemen mengakui bahwa kelanjutan kelangsungan hidup Grup bergantung pada kemampuannya untuk menghasilkan arus kas yang cukup untuk memenuhi kewajibannya secara tepat waktu untuk mentaati syarat dan ketentuan dari Amandemen Rencana Perdamaian dan mencapai keberhasilan operasi untuk memperbaiki defisit Grup. Sebagai bagian dari usaha berkesinambungan untuk mengatasi dan mengelola dampak dari kondisi ekonomi dan bisnis yang disebutkan di atas, Grup mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan, antara lain:

Management recognizes that the Group's continuation as a going concern is dependent upon its ability to generate sufficient cash flows to meet its obligations on a timely basis, to comply with the terms and conditions of the PKPU Amendment Plan and to attain successful operations to improve the position of the Group's deficit. As part of the Group's continuing efforts to respond to and manage any possibility for adverse effects arising from the above-mentioned economic and business conditions, the Group is undertaking and is continuously implementing the following measures, among others:

a. Penerapan berkelanjutan Amandemen Rencana Perdamaian yang disetujui.

a. Continues implementation of the approved PKPU Amendment Plan.

b. Kalibrasi ulang strategi bisnis dan komposisi armada dengan berfokus untuk beroperasi di Asia Tenggara di mana Grup mempunyai posisi

b. Recalibrate business strategy and fleet composition by focusing to operate in South East Asia where the Group is well-positioned to

yang baik untuk mengambil keuntungan dari perbaikan kondisi yang diantisipasi dan mendorong pasar cabotage Indonesia dengan sejarah kuat Grup sebagai operator pemilik kapal internasional yang memiliki hubungan baik dengan berbagai perusahaan minyak dan keahlian dalam industri kimia dan gas.

take advantage of the anticipated improvements and thriving Indonesian cabotage market with our strong history as an international ship owner operator, good relationship with the various oil majors and expertise in the chemical and gas industry.

c. Penambahan dua sampai tiga kapal di tahun 2017 dengan melakukan penjualan MT Gas Bangka dan 2 fasilitas pinjaman bank. Dua pembelian kapal pertama digunakan sebagai jaminan untuk fasilitas pinjaman bank.

c. Increase the number of vessels by two to three in 2017 through purchase using proceeds from sale of MT Gas Bangka and banking loan facilities. The first two vessels will be mortgaged to obtain two banking loan facilities.

d. Berupaya untuk mendapatkan kontrak sewa jangka panjang dengan calon pelanggan untuk menstabilkan pendapatan dari operasi.

d. Negotiate for medium-term charter contract with prospective customers to stabilize revenue from operations.

e. Tetap fokus dalam mempertahankan struktur biaya yang efisien dengan meninjau terus menerus pengeluaran modal, bekerja sama dengan semua manajer kapal untuk memastikan pemeliharaan armada dilakukan secara efisien dan memiliki tenaga kerja yang tidak banyak dan efektif.

e. Remain focused on maintaining an efficient cost structure by continuous review of it capital expenditure, working closely with all ship managers to ensure the maintenance of fleet is carried out efficiently and having a lean and effective workforce.

Meskipun prospek ekonomi yang tidak menentu saat ini, manajemen berkeyakinan bahwa Grup akan dapat memenuhi kewajibannya berdasarkan Amandemen Rencana Perdamaian, melaksanakan strateginya dan mengelola risiko bisnis dan keuangan. Manajemen Grup juga berpendapat bahwa Grup memiliki sumber daya yang memadai untuk melanjutkan kegiatan usahanya di masa mendatang. Dengan demikian, Grup menerapkan asumsi kelangsungan usaha dalam penyusunan laporan keuangan konsolidasian.

Despite the current uncertain economic outlook, management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. The Group's management also believes that the Group has adequate resources to continue its operational existence in the foreseeable future. Accordingly, the Group continues to adopt the going concern assumption in preparing the consolidated financial statements.

Laporan keuangan konsolidasian tidak termasuk penyesuaian yang mungkin timbul dari ketidakpastiaan yang disebutkan di atas.

The consolidated financial statements do not include any adjustments that might result from the outcome of the uncertainty disclosed above.

Kebijakan Deviden

Sejak tahun fiskal yang berakhir pada Desember 2008, Perseroan tidak lagi melakukan pembagian deviden.

Dividend Policy

Since the fiscal year ended December 2008, the Company has not made any dividend payments.

Penentuan jumlah dan pembayaran deviden akan tergantung pada rekomendasi dari Direksi Perseroan. Kebijakan tersebut diatur dengan

Determination of the amount and payment of dividends will depend on the recommendation of the Board of Directors of the Company. The

pertimbangan: tingkat kecukupan keuangan laba bersih per ekuitas dari laba ditahan serta kebutuhan dana Perseroan untuk ekspansi lebih lanjut dan tanpa mengurangi hak pada Rapat Umum Pemegang Saham Perseroan untuk menentukan sesuai dengan Anggaran Dasar Perusahaan.

Policy is set with these considerations: the financial soundness of the Company, the consideration of cash value, the level of debt, the return on equity and retained earnings as well, as the funding requirements of the Company for further expansion and without prejudice to the right of the General Meeting of the Company to determine otherwise in accordance with the Article of the Company.





Kegiatan Donor Darah yang rutin diadakan setahun tiga kali, berkerja sama dengan PMI. (April 2016)

Blood Donation Activity that was held regularly thrice a year, in collaboration with Indonesia Red Cross Organization (PMI) (April 2016)

Informasi Pemegang Saham
Shareholders Information

Penerbitan Saham Baru Perseroan sehubungan dengan Amandemen Rencana Perdamaian

Setelah memperoleh persetujuan atas Peningkatan Modal tanpa Hak Memesan Efek Terlebih Dahulu yaitu konversi Utang menjadi Saham dari Pemegang Saham dalam Rapat Umum Pemegang Saham Luar Biasa yang dilaksanakan pada tanggal 17 November 2015, Bursa Efek Indonesia (BEI) memberikan persetujuan atas pencatatan saham baru hasil konversi utang menjadi saham pada tanggal 8 Januari 2016, dan selanjutnya diikuti oleh Bursa Efek Singapura (SGX) memberikan persetujuannya pada tanggl 8 Desember 2016.

Dengan demikian, seluruh saham baru yang berasal dari konversi utang menjadi saham, dapat dipeerdagangkan pada kedua bursa tersebut yaitu BEI dan SGX. Total saham beredar Perseroan meningkat dari 11.550.831.470 lembar menjadi 23.483.317.538 lembar.

Dari total 23.483.317.538 lembar saham, 533.632.932 lembar saham dimiliki oleh Pemegang Obligasi HY dan CB belum teridentifikasi. Oleh karena itu, Perseroan saat ini sedang bekerjasama dengan Wali Amanat dari Pemegang Obligasi HY dan CB dan juga dengan Clearing System, seperti Clearstream dan Euroclear untuk mengidentifikasi pemegang obligasi ini untuk mendistribusikan saham yang tersisa.

Total saham Perseroan per 31 Desember 2016 yang tercatat dalam Daftar Pemegang Saham di Biro Administrasi Efek PT Sinartama Gunita adalah sebesar 16.979.445.322 lembar saham.

Kinerja Saham & Suspensi

Perseroan telah memenuhi seluruh kewajiban yang material sebagaimana dinyatakan dalam surat BEI dan Perseroan telah menyampaikan keterbukaan informasi atas seluruh informasi

Issuance of the Company's new shares in relation to the Amendment of Restructuring Plan

After receiving approval Increase Capital Without Preemptive Right which is debt conversion into shares from shareholders in the extra ordinary general meeting of shareholders held on 17 November 2015, Indonesia Stock Exchange (IDX) granted approval for the new shares listing as result of debt conversion into shares on 8 January 2016, and then followed by Singapore Stock Exchange (SGX) granted its approval on 8 December 2016.

Therefore, all additional Company's new shares resulted from implementation debt conversion into shares can be traded at both exchange, IDX and SGX. Total of the Company's outstanding shares has increased from 11.550.831.470 to 23.483.317.538 shares.

Out of the 23,483,317,538 shares, 533.632.932 shares belong to holders of HY and CB bonds which have not been identified. Accordingly, BLT is currently working with the trustees of the HY and CB bonds as well as clearing systems such as Clearstream and Euroclear to identify these bondholders to distribute the remaining shares.

Total Company's outstanding shares registered in Shareholders List at the Share Registrar PT Sinartama Gunita are 16,979,445,322 shares.

Share Performance & Suspension

The Company has satisfied all of its material obligations under the IDX Letter and the Company has disclosed all material information relating to the Company and its proposed debt

material terkait Perseroan dan usulan pelaksanaan restrukturisasi utang Perseroan sebagai syarat untuk dapat memulai kembali perdagangan sahamnya. Saham Perseroan dihentikan perdagangannya di BEI dan SGX pada tanggal 25 Januari 2012 dan sampai dengan 31 Desember 2016, saham Perseroan masih dalam suspensi dan harga terakhir perdagangan saham masih tetap di harga Rp196 per saham di BEI dan SGD0.03 di SGX.

restructuring as a requirement to resume its share trading. The Company's shares trading were suspended by the IDX and SGX on 25 January 2012. As at 31 December 2015, the Company's share remain suspended from trading and remains at the last traded price of Rp196 per shares on the IDX and SGD 0.03 on the SGX.

Total saham beredar Perseroan per 31 Desember 2016 dan per 21 Januari 2017 adalah 16.979.445.322 lembar saham dan 18.129.879.741 lembar saham.

Total outstanding shares of the Company as at 31 December 2016 and 21 January 2017 are 16,979,445,322 shares and 18,129,879,741 shares respectively.

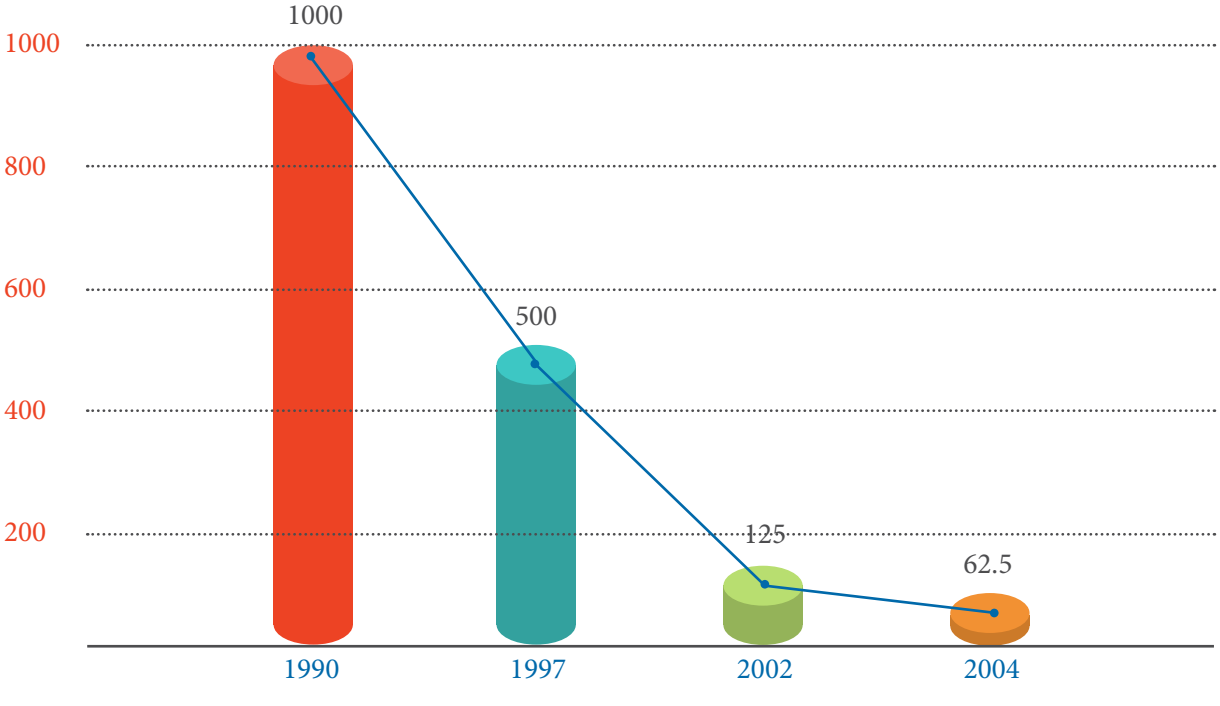
Kronologi Pencatatan Saham

Perseroan melakukan Penawaran Umum Perdana saham Perseroan pada tanggal 22 Januari 1990 di BEI dan kemudian mencatatkan sahamnya pada SGX pada tanggal 30 Oktober 2006.

Shares Listing Chronology

The Company conducted the Initial Public Offering on 22 January 1990 at IDX and then registered its shares in the SGX on 30 October 2006.

Nominal Value of Shares



Rangkuman Aktivitas Perseroan di Pasar Modal adalah sebagai berikut:

Summary of the Company's activities in Capital Market is as follows:

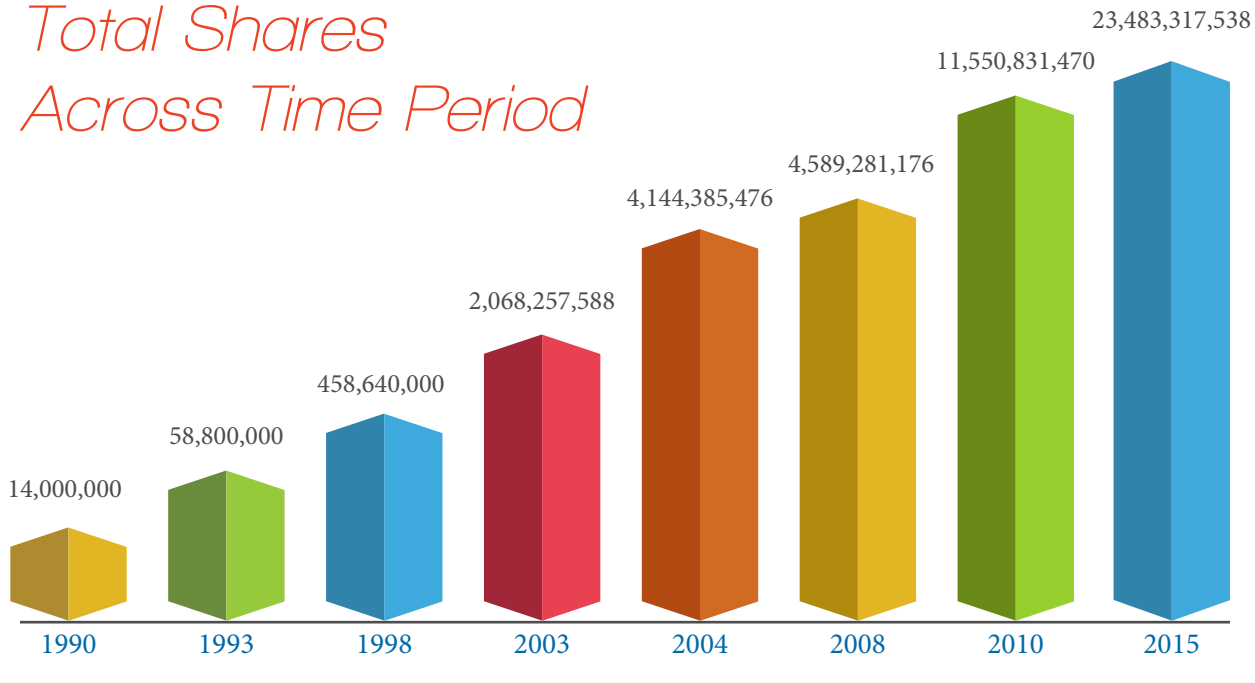
Aksi Korporasi	Tanggal Pencatatan Recording Date	Saham Baru New Share	Jumlah Saham Total Shares	Nilai Nominal Nominal Value	Corporate Action
Sebelum Penawaran Umum Perdana			11,900,000	Rp1,000	Before IPO
Penawaran Umum Perdana (@Rp8,500)	26-Mar-90	2,100,000	14,000,000	Rp1,000	Initial Public Offering (@ Rp8,500)
Saham Bonus 1 (2:1)	20-Jul-91	7,000,000	21,000,000	Rp1,000	Stock Bonus I (2:1)
Saham Bonus II (5:2)	24-Sep-92	8,400,000	29,400,000	Rp1,000	Stock Bonus II (5:20)
Penawaran Umum Terbatas I (1:1 @Rp1.600)	24-May-93	29,400,000	58,800,000	Rp1,000	Right Issue I (1:1 @ Rp1.600)
Pemecahan Nilai Saham (1:2)	27-Jan-97	58,800,000	117,600,000	Rp500	Stock Split (1:2)
Saham Bonus III (500:150)	4-Mar-97	35,280,000	152,880,000	Rp500	Stock Bonus III (500:150)
Penawaran Umum Terbatas II (1:2 @Rp 1,200, 10 HMETD + 2 Waran)	16-Jan-98	305,760,000	458,640,000	Rp500	Right Issue II (1:2 @Rp1.200, 10 Right + 2 Warrant)
Konversi Waran	up to 31-Dec-00	6,380	458,646,380	Rp500	Warrant Conversion
Penawaran Umum Terbatas III (17:2 @ Rp1.100)	19-Jan-01	53,958,150	512,604,530	Rp500	Right Issue III (17:2 @ Rp1.100)
Pembelian Kembali Saham*	start from Oct-01	51,260,000	512,604,530	Rp500	Stock Buy Back (*)
Konversi Waran	Up to 6-Feb-02	839,262	513,443,792	Rp125	Warrant Conversion
Pemecahan Nilai Saham (1:4)	6-Feb-02	1,540,331,376	2,053,775,168	Rp125	Stock Split (1:4)
Konversi Waran	Up to 31-Dec-03	14,482,420	2,068,257,588	Rp125	Warrant Conversion
Konversi Waran	Up to 12-Nov-04	3,923,900	2,072,181,488	Rp62.50	Warrant Conversion

Pemecahan Nilai Saham (1:2)	12-Nov-04	2,072,181,488	4,144,362,976	Rp62.50	Stock Split (1:2)

Aksi Korporasi	**Tanggal Pencatatan** Recording Date	**Saham Baru** New Share	**Jumlah Saham** Total Shares	**Nilai Nominal** Nominal Value	**Corporate Action**
Konversi Waran	Up to 31-Dec-04	22,500	4,144,385,476	Rp62.50	Warrant Conversion
Pembelian Kembali Saham*	Start from May-05	412,433,000	4,144,385,476	Rp62.50	Stock Buy Back (*)
Konversi Waran	Up to 31-Dec-05	12,828,960	4,157,214,436	Rp62.50	Warrant Conversion
Pembelian Kembali Saham*	Start from Jul-06	113,938,000	4,157,214,436	Rp62.50	Stock Buy Back (*)
Konversi Waran	Up to 31-Dec-06	358,000	4,157,572,436	Rp62.50	Warrant Conversion
Konversi Waran	Up to 31-Dec-07	1,438,000	4,159,010,436	Rp62.50	Warrant Conversion
Konversi Waran	Up to 31-Dec-08	430,270,740	4,589,281,176	Rp62.50	Warrant Conversion
Penawaran Umum Terbatas IV (3:1 @Rp425)	10-Aug-09	1,392,310,059	5,981,591,235	Rp62.50	Rights Issue IV (3:1 @Rp425)
Penawaran Umum Terbatas V (1:1 @Rp220)	9-Jul-10	5,569,240,235	11,550,831,470	Rp62.50	Rights Issue V (1:1 @Rp220)
Konversi Utang Menjadi Saham	17-Nov-15	11,932,486,068	23,483,317,538	Rp62.50	Debt Conversion into Shares

*tidak mempengaruhi jumlah saham yang telah dikeluarkan / will not have effect on total shares issued.

Total Shares Across Time Period



Pada tanggal 8 Januari 2016, Perseroan memperoleh persetujuan dari BEI atas pencatatan saham baru hasil pelaksanaan Konversi Utang menjadi Ekuitas. Total saham beredar Perseroan setelah pelaksanaan konversi utang menjadi saham adalah 23.483.317.538 lembar. Pada 8 Desember 2016, Bursa Efek Singapura memberikan persetujuannya atas pencatatan saham baru Perseroan ini.

On 8 January 2016, the Company obtained approval from Indonesia Stock Exchange for the listing of new shares as a result of implemented Debt to Equity Swap. The Company's outstanding shares after implementation debt conversion into shares are 23,483,317,538 shares. On 8 December 2016, Singapore Stock Exchange granted approval for the Company's new shares.

Komposisi Pemegang Saham

Total saham tercatat di BEI dan SGX per 31 Desember 2016 adalah 16.979.445.322 lembar saham.

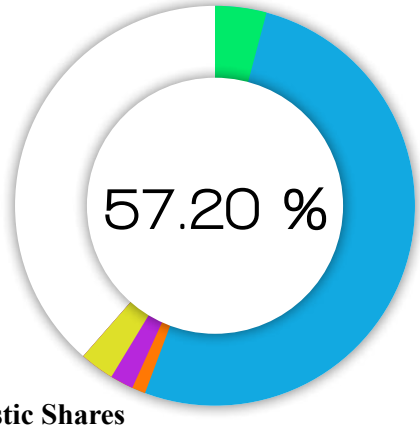
Composition of Shareholdings

Total listed shares on IDX and SGX as at 31 December 2016 are 16,979,445,322 shares.

Per 31 Desember 2016				
Deskripsi	**No. of Shareholders**	**No. of Shares**	**%**	**Description**
Domestik				**Domestic**
Perorangan	7,860	2,941,190,526	17.32	Individual
Perseroan Terbatas	228	6,833,631,524	40.25	Corporation
Dana Pensiun	30	114,577,493	0.67	Pension Fund
Yayasan	3	2,953,792	0.02	Foundation
Koperasi	2	782,600	0.00	Cooperation
Sub Total	**8,123**	**9,893,135,935**	**58.27**	**Sub Total**
Internasional				**International**
Perorangan	62	425,049,380	2.50	Individual
Perseroan Terbatas	165	6,661,259,927	39.23	Corporation
Sub Total	**227**	**7,086,309,307**	**41.73**	**Sub Total**
Total	**8,350**	**16,979,445,242**	**100**	**Total**

Berdasarkan Pemegang saham yang telah teridentifikasi sejauh ini, total saham Perseroan per 21 Januari 2017 adalah sebagai berikut:

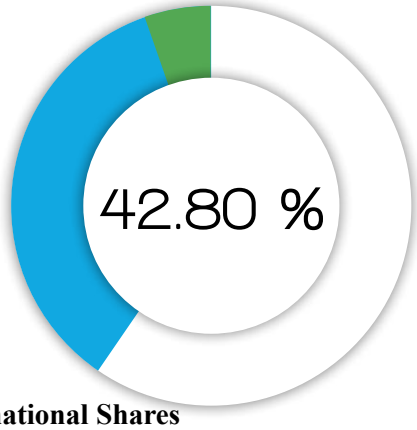
Based on the shareholders identified thus far, the Company's shares as at 21 January 2017 is as follow:



Domestic Shares

Individual Pension Fund Cooperation
Corporation Foundation

Total Shares : 10,370,867,027



International Shares

Individual
Corporation

Total Shares : 7,759,012,714

Per 21 January 2017				
Deskripsi	**No. of Shareholders**	**No. of Shares**	**%**	**Description**
Domestik				**Domestic**
Perorangan	7,876	3,014,746,971	16.63	Individual
Perseroan Terbatas	223	7,230,900,547	39.88	Corporation
Dana Pensiun	30	114,577,493	0.63	Pension Fund
Yayasan	4	9,859,416	0.05	Foundation
Koperasi	2	782,600	0.00	Cooperation
Sub Total	**8,135**	**10,370,867,027**	**57.20**	**Sub Total**
Internasional				**International**
Perorangan	77	469,426,860	2.59	Individual
Perseroan Terbatas	172	7,289,585,854	40.21	Corporation
Sub Total	**249**	**7,759,012,714**	**42.80**	**Sub Total**
Total	**8,384**	**18,129,879,741**	**100**	**Total**

Susunan Kepemilikan Saham Perusahaan

Tabel berikut menjelaskan kepemilikan saham oleh Direksi, Komisaris Perseroan, para Pemegang Saham Utama dan sebagainya per tanggal 31 Desember 2016. "Pemegang Saham Utama" adalah pihak yang secara langsung maupun tidak langsung memiliki lima persen atau lebih saham Perseroan. Kepemilikan demikian, termasuk saham dimana satu pihak secara sendiri atau bersama-sama memberikan hak suara ataupun hak melakukan keputusan investasi.

Statistic of Shareholdings

The following table sets forth the shareholdings of the Company's Directors, Commissioners, Substantial Shareholder and other as at 31 December 2016. A "Substantial Shareholder" is one who, directly or indirectly, beneficially owns five percent or more of the Company's shares. Beneficial, ownership generally includes any shares over which a person exercises sole or shared voting or investment power.

Susunan Kepemilikan saham Perseroan per 31 Desember 2016 adalah sebagai berikut :

Share Ownership as of 31 December 2016 is as follow :

Name of Shareholders	Direct Interest	Deemed Interest	Percentage of Total Outstanding Shares (%)
Directors			
Siana Anggraeni Surya	62,400	-	0.00
Other Shareholders			
PT Tunggaladhi Baskara	4,383,489,018	4,567,489,018	25.82
Meadowstream Limited	184,000,000		1.08
Public Shareholders	12,380,866,813		72.92
Treasury Stock	31,027,011		0.18
Total	**16,979,445,242**	**-**	**100**

Catatan :
1. Per tanggal 31 Desember 2016, Siana Anggraeni Surya (Direktur Utama) memiliki 62.400 bagian saham Perusahaan, melalui kepemilikan saham langsung atau tidak langsung. Tidak ada kepemilikan saham langsung atau tidak langsung milik Perusahaan yang dipegang oleh Direktur lainnya.
2. Meadowstream Limited merupakan anak Perusahaan atau cabang usaha dari PT Tunggaladhi Baskara.
3. Per tanggal 21 Januari 2017, statistik dari kepemilikan saham mengalami perubahan seiring dengan adanya pencatatan saham baru hasil pelaksanaan konversi Utang menjadi Saham. Posisi Saham Treasuri tetap sebesar 31.027.111 lembar.

Notes :
1. As of 31 December 2016, Siana Anggraeni Surya (President Director) held 62,400 shares of the company respectively, either through direct or deemed interest of the Company's shares. No direct shareholding or deemed interest of the Company's shares held by other Directors.

2. Meadowstream Limited is wholly owned subsidiary of PT Tunggaladhi Baskara.

3. As at 21 January 2017, the statistics of shareholdings have changed in line with additional new share listing as a result of Debt to Equity Swap. The treasury stock remains at 31,027,111 shares.

Susunan Kepemilikan saham Perseroan per 21 Januari 2017 adalah sebagai berikut :

Share Ownership as of 21 January 2017 is as follow :

Name of Shareholders	Direct Interest	Deemed Interest	Percentage of Total Outstanding Shares (%)
Directors			
Siana Anggraeni Surya	62,400	-	0.00
Other Shareholders			
PT Tunggaladhi Baskara	4,383,489,018	4,567,489,018	25.19
Meadowstream Limited	184,000,000		
Public Shareholders	13,531,301,312		74.64
Treasury Stock	31,027,011		0.17
Total	**18,129,879,741**	**-**	**100**

Hal-hal Yang Terkait Dengan Efek

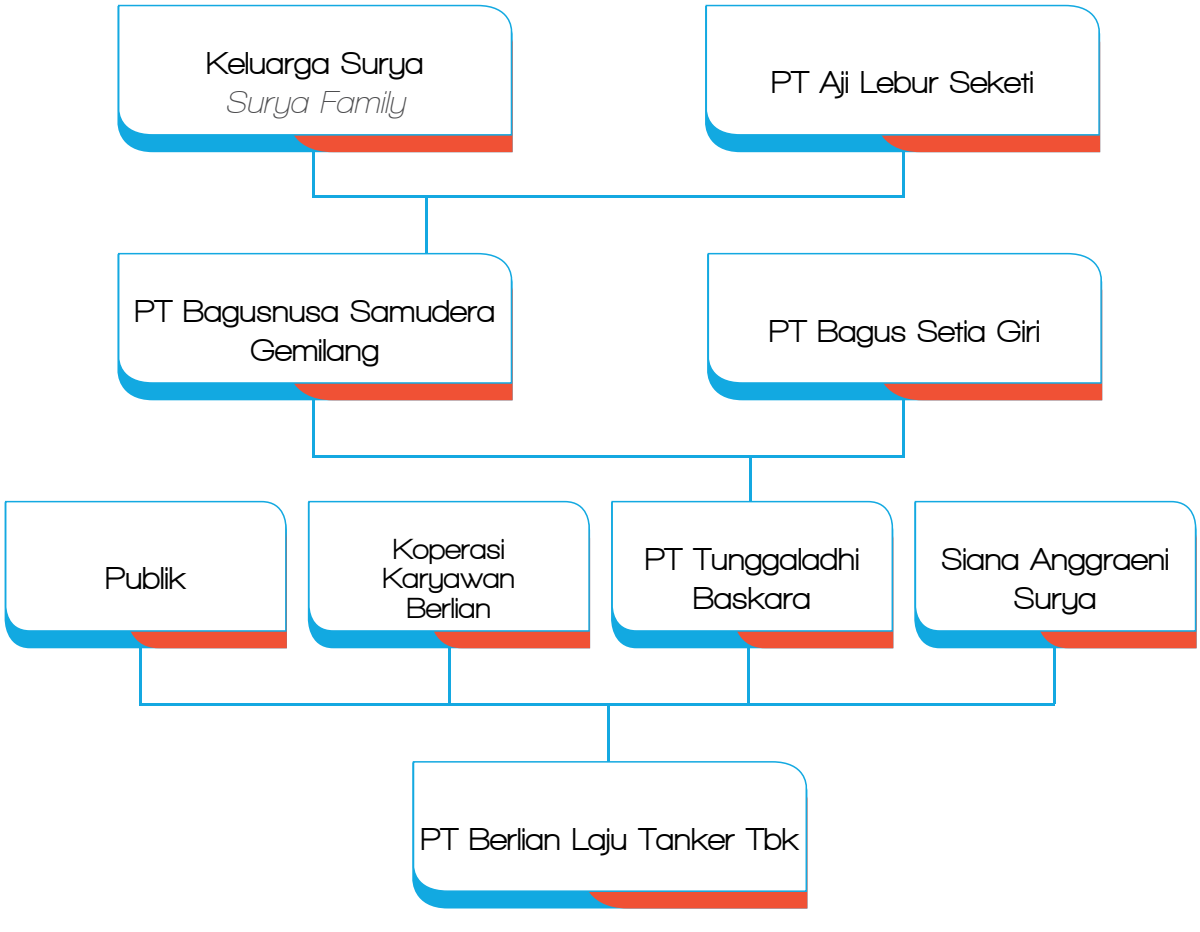
Perseroan telah menempatkan kode internal pada jual beli efek dengan memberikan panduan dan peraturan internal berkaitan dengan jual beli efek Perseroan oleh Direksi dan Pejabat. Direksi dan Pejabat yang memiliki informasi yang dapat berpengaruh pada harga yang tidak tersedia untuk publik tidak dapat melakukan jual beli efek Perseroan selama periode tersebut sejak satu bulan sebelum pengumuman tengah tahun dan akhir tahun keuangan dari laporan keuangan Perseroan. Sebagai tambahan, Direksi dan para pejabat tidak diperkenankan untuk melakukan kesepakatan atas efek Perseroan untuk jangka waktu singkat.

Security Dealings

The Company has put in place an internal code on dealings in securities which provides guidance and internal regulation with regard to dealings in the Company's securities by its directors and officers. Directors and Officers who are in possession of price-sensitive information which are not publicly available shall not deal in the Company's securities during the period commencing one month before half-year and full financial year announcements of the Company's financial statement. In addition, the Directors and Officers are discouraged from dealing in the Company's securities on short-term considerations.

Pemegang Saham Utama Dan Pengendali

Principal and Controlling Shareholders



Kapitalisasi Pasar

Nilai Kapitalisasi Pasar Saham Perseroan berdasarkan harga di BEI dan SGX per tanggal 31 December 2016 :

Market Capitalization

Total Capitalization by IDX price and SGX price as of 31 December 2016 :

	Per 31 Desember 2016	
Number of Shares	**16.979.445.242**	**Capitalization**
IDX Price (Rp)	196*	3,327,971,267,432.00
SGX Price (SGD)	0.027*	458,445,021.53

* Harga saham Penutupan tanggal 25 Januari 2012 (sebelum suspensi).

* Closing price on 25 January 2012 (before suspension).

Sesuai dengan Peraturan Pencatatan SGX nomor 1207 point (9), berikut adalah statistik kepemilikan saham yang dikeluarkan oleh Perseroan sampai dengan tanggal 21 Januari 2017.

Based on Rule 1207 (9) of the Listing Manual of SGX, below are the statistic of shareholding of the issued share of the Company as at 21 January 2017.

Daftar Distribusi Saham

Distribution Schedule of the Shares

Size of Shareholdings	No.of Shareholders	%	Number of Shares	%
1.000.001 and above	615	7.3	17,321,041,870	95.5
10.001-1.000.000	5308	63.3	797,199,810	4.4
1001-10000	1950	23.3	11,343,043	0.1
100-1000	485	5.8	293,804	0.0
1-99	26	0.3	1,214	0.0
Total	**8,384**	**100**	**18,129,879,741**	**100**

Catatan :
1. Hanya ada satu kelas saham dan masing-masing saham membawa satu suara.
2. 31.027.111 lembar saham treasuri merupakan bagian dari saham yang diungkapkan di atas. Jumlah ini tidak ada perubahan sampai dengan tanggal 21 Januari 2017.

Note :
1. There is only one class of shares and each share carries one vote.
2. 31,027,111 treasury shares forms part of the shares disclosed above. This amount has not changed on 21 January 2017.

Daftar Pemegang Saham Utama Langsung dan Tidak Langsung

List of Substantial Shareholders and its Deemed Interest

Substantial Shareholders	Direct Interest	%	Deemed Interest	%
PT Tunggaladhi Baskara	4,383,489,018	25.82	4,567,489,018	26.90
Meadowstream Limited	184,000,000	1.08		

Catatan :
Kepemilikan tidak langsung PT Tunggaladhi Baskara, termasuk di dalamnya kepemilikan saham Meadowstream Limited sebagai anak Perusahaan dari PT Tunggaladhi Baskara, yang dinominasikan oleh DB Nominees (s) Ltd. Jumlah tersebut tidak berubah pada 21 Januari 2017, namun dalam persentase kepemilikan mengalami penurunan dari 26,90% menjadi 25.19%

Note :
The deemed interest of PT Tunggaladhi Baskara includes the shareholding interest of Meadowstream Limited as a wholly owned subsidiary of PT Tunggaladhi Baskara. The shareholding of Meadowstream Limited is held in nominee by DB Nominees (S) Pte. Ltd. These amounts have not changed as at 21 January 2017. However, in percentage of shareholding has decreased from 26.90% to 25.19%

Dua Puluh Pemegang Saham Terbesar Per 31 Desember 2016:

20 Largest Shareholders as of 31 December 2016:

No.	Name of Shareholders	Quantity	%
1	TUNGGALADHI BASKARA - 2 PT	4,326,871,211	25.48
2	CITIBANK SINGAPORE S/A CBSG-CDP-INDONESIA SECURITIES	1,738,525,893	10.24
3	DEUTSCHE BANK	632,687,149	3.73
4	REKSA DANA PANIN DANA MAKSIMA 91033.40.00	470,833,500	2.77
5	SEMINYAK AS	395,507,735	2.33
6	NORTHERN TRUST GLOBAL SERVICES LIMITED LUXEMBOURG S/A ASHMORE SICAV	299,559,500	1.76
7	BCA TREASURY DEPT	265,866,517	1.57
8	HAIYANTO	262,325,000	1.54
9	J.P MORGAN CHASE BANK	237,596,477	1.40
10	PHAROS MARITIME COMPANY	237,497,506	1.40
11	SUMITOMO MITSUI BANKING CORP EUROPE LTD/JIMBARAN AS	231,610,431	1.36
12	MARINA FRABANDARI SHIPPING PTE LTD	208,181,411	1.23
13	MARINA FATMARINI SHIPPING PTE LTD	207,864,350	1.22
14	MARINA GERBERA SHIPPING PTE LTD	207,499,222	1.22
15	YAN USMAN	205,000,000	1.21
16	LANTERN MARITIME COMPANY	199,529,337	1.18
17	MARINA PARTAWATI SHIPPING PTE LTD	199,489,345	1.17
18	BARCLAYS BANK PLC	196,478,696	1.16
19	JIANG PING PING	194,153,000	1.14
20	FSL 9 PTE LTD	186,958,025	1.10

Catatan:
Berdasarkan informasi yang dimiliki Perseroan sampai dengan tanggal 21 Januari 2017 kurang lebih 74,64% saham yang dikeluarkan oleh Perseroan dimiliki oleh Publik. Dengan demikian, Peraturan No. 723 sebagaimana tercantum di Peraturan Pencatataan SGX-ST telah terpenuhi Per 21 Januari 2017 dua puluh Pemegang Saham terbesar mengalami perubahan seiring dengan pencatatan tambahan saham baru Perseroan sebagai hasil pelaksanaan konversi Utang menjadi Saham.

Note:
Based on information available to the Company as at 21 January 2017 approximately 74.64% of the issued ordinary shares of the Company are held by the Public. Therefore, Rule No. 723 of the Listing Manual of SGX in complied with. As at 21 January 2017, the twenty largest Shareholders have changed in line with additional new shares listing of the Company as a result of implemented Debt to Equity Swap.

Dua Puluh Pemegang Saham Terbesar Per 21 Januari 2017:

20 Largest Shareholders as of 21 January 2017:

No.	Nama Investor	Jumlah Saham	%
1	TUNGGALADHI BASKARA - 2 PT	4,326,871,211	23.87
2	CITIBANK SINGAPORE S/A CBSG-CDP-INDONESIA SECURITIES	1,738,525,893	9.59
3	DEUTSCHE BANK	632,687,149	3.49
4	COWELL & LEE ASIA CREDIT OPPORTUNITIES FUND	473,075,671	2.61
5	REKSA DANA PANIN DANA MAKSIMA 91033.40.00	470,833,500	2.60
6	SEMINYAK AS	395,507,735	2.18
7	NORTHERN TRUST GLOBAL SERVICES LIMITED LUXEMBOURG S/A ASHMORE SICAV	299,559,500	1.65
8	BCA TREASURY DEPT	265,866,517	1.47
9	HAIYANTO	262,325,000	1.45
10	J.P MORGAN CHASE BANK	237,596,477	1.31
11	PHAROS MARITIME COMPANY	237,497,506	1.31
12	SUMITOMO MITSUI BANKING CORP EUROPE LTD/JIMBARAN AS	231,610,431	1.28
13	MARINA FRABANDARI SHIPPING PTE LTD	208,181,411	1.15
14	MARINA FATMARINI SHIPPING PTE LTD	207,864,350	1.15
15	MARINA GERBERA SHIPPING PTE LTD	207,499,222	1.14
16	YAN USMAN	205,000,000	1.13
17	LANTERN MARITIME COMPANY	199,529,337	1.10
18	MARINA PARTAWATI SHIPPING PTE LTD	199,489,345	1.10
19	BARCLAYS BANK PLC	196,478,696	1.08
20	JIANG PING PING	194,153,000	1.07

Profesi dan Lembaga Penunjang Pasar Modal

Biro Administrasi Efek
PT Sinartama Gunita
Sinarmas Land Plaza, Tower 1, 9th Floor
Jl. M.H Thamrin No. 51
Jakarta 10350 – Indonesia
As Share Registrar for shares registered in Indonesia Stock Exchange (IDX)

Boardroom Limited
50 Raffles Place
Singapore Land Tower #32-01
Singapore 048623
As Share Registrar for shares registered in Singapore Exchange Securities Trading Ltd (SGX)

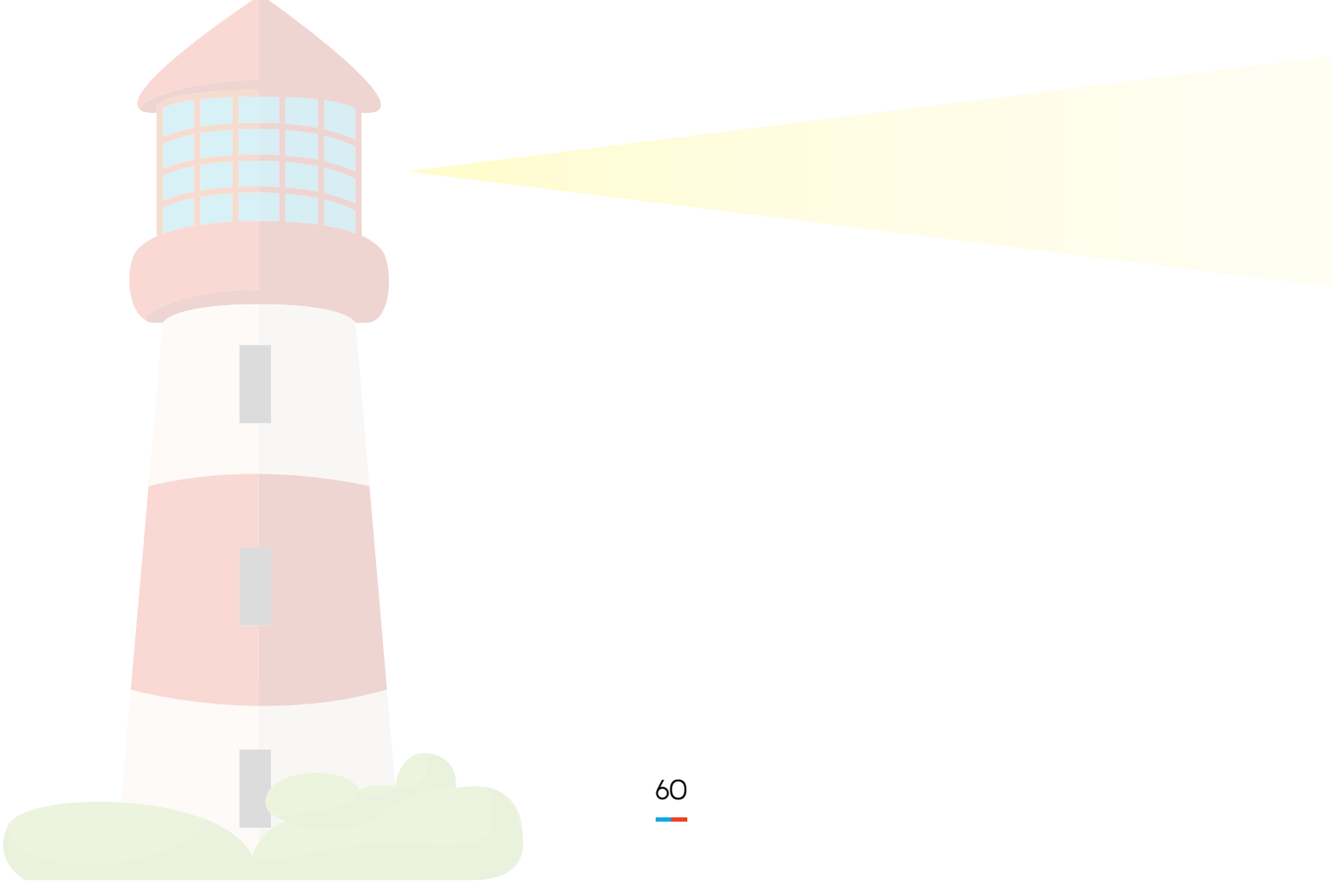
Akuntan Publik
Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan
Member of Crowe Horwath International Wisma
46-Kota BNI 37th Floor
Jl. Jend. Sudirman Kav 1
Jakarta 10220 - Indonesia

Capital Market Supporting Professionals and Institutions

Share Registrar
PT Sinartama Gunita
Sinarmas Land Plaza, Tower 1, 9th Floor
Jl. M.H Thamrin No. 51
Jakarta 10350 – Indonesia
As Share Registrar for shares registered in Indonesia Stock Exchange (IDX)

Boardroom Limited
50 Raffles Place
Singapore Land Tower #32-01
Singapore 048623
As Share Registrar for shares registered in Singapore Exchange Securities Trading Ltd (SGX)

Public Accountants
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Jakarta 10220 – Indonesia





Tata Kelola Perusahaan
Corporate Governance

Perseroan bertekad untuk terus meningkatkan dan mempertahankan standar tinggi di bidang tata kelola korporasi, sesuai dengan prinsip-prinsip dan panduan yang telah digariskan dalam Code of Corporate Governance 2012 ("Code 2012") dan Best Practices Guide yang diterbitkan oleh otoritas Singapore Exchange Securities Limited ("SGX") dimana prinsip-prinsip tersebut juga sejalan dengan aturan Tata Kelola Perusahaan yang Baik Tahun 2006 di Indonesia serta beberapa standar lain yang berlaku dan digunakan di Indonesia.

Pelaksanaan prinsip tata kelola korporasi di Perseroan pada tahun 2016 adalah sebagai berikut :

The Company is committed to achieving and maintaining high standards of corporate governance, in compliance with the principle and guidelines set out in the New Code of Corporate Governance 2012 ("Code 2012") and the Best Practice Guide Issued by the Singapore Exchange Securities Limited ("SGX") and Corporate Governance 2006 and other prevailing standard adopted and used in Indonesia.

The corporate governance practices of the Company in 2016 are described herein under the following sections :

Ketentuan tentang Dewan Komisaris dan Direksi
Prinsip No.1 :

Setiap perusahaan harus dipimpin oleh satu Dewan yang efektif untuk dapat memimpin serta mengontrol jalannya perusahaan. Dewan secara kolektif bertanggung jawab untuk keberhasilan jangka panjang bagi Perseroan. Dewan bekerja sama dengan Manajemen untuk mencapai obyektif ini dan Manajemen tetap akuntabel terhadap Dewan.

Direksi dipercaya untuk bertanggung jawab atas seluruh pengelolaan dari Manajemen. Direksi bertanggung jawab untuk keseluruhan tata kelola dari Manajemen, termasuk menciptakan tujuan untuk Manajemen dan menerapkan langkah-langkah yang tepat untuk memantau pencapaian tujuan-tujuan tersebut.

Dewan juga bertanggung jawab untuk mengarahkan Perseroan untuk mencapai tujuan usaha strategis dan manajemen resiko untuk mematuhi ketentuan-ketentuan dalam amandemen Rencana Perdamaian. Dewan secara reguler melakukan pertemuan untuk meninjau ulang implementasi langkah-langkah restrukturisasi yang penting dan kinerja operasional dan keuangan Grup. Apabila diperlukan, akan dilkakukan pertemuan tambahan untuk membahas transaksi-transaksi yang signifikan atau hal-hal yang menimbulkan perhatian dari Dewan.

Komposisi dan Keseimbangan Dewan Komisaris dan Direksi
Prinsip No.2

Harus terdapat satu elemen yang kuat serta independen di dalam Dewan tersebut, yang mampu memberikan penilaian obyektif mengenai urusan korporasi secara independen, khususnya, dari pihak Manajemen. Tidak satupun individu ataupun sekelompok kecil individu yang diperbolehkan mendominasi proses pengambilan keputusan di Dewan tersebut.

Komposisi Dewan dan Komite-komitenya per 31 Desember 2016 adalah sebagai berikut :

The Board Conduct of its Affairs
Principle 1 :

Every company should be chaired by an effective Board to lead and control the Company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

The Board of Directors (“Board”) is entrusted with responsibility for the overall management of the Management. The Board is responsible for the overall corporate governance of the Management including establishing goals for the Management and implementing appropriate measures to monitor the Achievement of these goals.

The Board is also responsible to steer the Company towards a strategic business direction and risk management in complying with the terms under the amended Restructuring Plan. The Board meets regularly to review implementation of key restructuring initiatives and the operational and financial performance of the Group. Where necessary, additional meetings would be held to address significant transactions or issues requiring the Board’s attention.

Board Composition and Balance
Principle 2

There should be a strong and independent element within the Board, which is able to exercise objective judgment on corporate affairs independently. In particular, from the Management. No individual or small group of individual should be allowed to dominate to Board’s decision making.

The composition of the Boards and its Committee are as follows as at 31 December 2016 :

	Dewan Komisaris Board of Commissioners	Direksi Board of Directors	Komite Audit Audit Committee	Komite Nominasi Nomination Committee	Komite Remunerasi Remuneration Committee
Hadi Surya	C			M	M
Safzen Noerdin	M			M	M
Antonius Joenoes Supit	M		C	C	C
Siana Anggraeni Surya		C			
Anthony Budiawan		M			
Franciscus X. Sulaeman		M			
Timotius			M		
Denny Susilo			M		

Catatan/Note : C - Ketua/Chairman; M - Anggota/Member

Dewan Komisaris

Sesuai dengan ketentuan dalam Anggaran Dasar Perseroan, Dewan Komisaris yang memegang tugas mengawasi manajemen Perseroan harus terdiri dari paling sedikit tiga orang anggota, termasuk seorang Komisaris Utama. Suatu perusahaan yang tercatat di BEI dan SGX, seperti halnya Perseroan, juga dituntut agar memiliki Komisaris Independen (atau direktur non-eksekutif independen yang dipersyaratkan oleh bursa Singapura dan bursa Indonesia) sebagai anggota dari Dewan Komisaris yang dimilikinya. Fungsi utama Dewan Komisaris adalah memberikan nasihat dan mengawasi kebijakan-kebijakan yang dibuat oleh Direksi. Dewan Komisaris diharuskan untuk melakukan tugasnya dengan itikad baik serta untuk kepentingan terbaik bagi Perseroan.

Rapat-rapat Dewan Komisaris dapat diselenggarakan setiap saat jika dianggap perlu oleh Komisaris Utama atau dua anggota dari Dewan Komisaris atau jika diminta secara tertulis oleh satu atau lebih anggota Direksi atau satu atau lebih Pemegang Saham yang secara bersama-sama mewakili paling sedikit 1/10 (satu per sepuluh) dari total saham dengan hak suara yang diterbitkan oleh Perseroan. Rapat Dewan Komisaris akan dianggap sah dan berhak menentukan resolusi rapat apapun yang mengikat Perseroan hanya jika lebih dari 50 persen dari anggota Dewan Komisaris hadir dan/ atau diwakili di dalam rapat tersebut.

Board of Commissioners

Under the Company's Article of Association, the Board of Commissioners, which has the task of supervising of the Company's management, must consist of at least three members, including the President Commissioner. A company listed on the IDX and Singapore SGX, such as the Company, is also required to have Independent Commissioners (or independent non-executive director in the case of Singapore and Indonesia Exchange requirement) as members of its Board of Commissioners. The principal functions of the Board of Commissioners are to give advice to and supervise the policies made by the Board of Directors. The Board of Commissioners is required to perform its duties in good faith and in the best interests of the Company.

Meetings of the Board of Commissioners may be held at any time deemed necessary by the President Commissioner or two bembers of the Board of Commissioners or upon the request in writing from either one or more members of the Board of Directors or one or more of the shareholders jointly representing at least 1/10 (one-tenth) of the total voting shareissued by the Company. A meeting of the Board of Commissioners will be valid and entitled to adopt binding resolutions only if more than 50 percent of the members of the Board of Commissioners are present and/ or represented at the meeting.

Para anggota Dewan Komisaris diangkat dan diberhentikan melalui Rapat Umum Pemegang Saham. Dalam menjalankan tugas yang diberikan, setiap anggota Dewan Komisaris mendapatkan gaji/honorarium yang besarnya ditentukan oleh Rapat Umum Pemegang Saham.

The members of the Board of Commissioners are appointed and dismissed by a General Meeting of Shareholders. Each Commissioner is granted and honorarium for serving, the amount of which in determined at a general meeting of shaereholders.

Direksi
Direksi bertugas mengelola jalannya Perseroan sehari-hari. Sesuai Anggaran Dasar Perseroan, Direksi harus paling sedikit terdiri dari tiga orang anggota, salah satu di antaranya adalah Direktur Utama. Apabila diperlukan, satu atau lebih dari anggota Direksi dapat ditunjuk sebagai Wakil Direktur Utama. Direksi berkewajiban menjalankan tugasnya dengan itikad baik dan penuh tanggung jawab dengan selalu memperhatikan kepentingan Perseroan.

Board of Directors
The Board of Directors manages the Company on a day to day basis. Under the Article of Association of the Company, the Board of Directors is required to be made up of at least three members, one of whom is the President Director and if deemed necesssary, on or more Directors may be appointed as Vice-President Director. The Board of Directors is required to perform its duties in good faith and in the best interests of the Company.

Direksi memiliki kewenangan untuk bertindak untuk kepentingan dan atas nama Perseroan, berkaitan dengan semua transaksi manajemen dan administrasi Perseoran. Walaupun demikian, berdasarkan Anggaran Dasar Perseroan dan Undang-Undang yang berlaku di Indonesia, ada tindakan-tindakan tertentu yang memerlukan persetujuan tertulis dari dan/atau akta yang bersangkutan turut ditandatangani oleh Komisaris bila Komisaris Utama berhalanagan hadir atau oleh semua anggota Dewan Komisaris bersama-sama.

The Board of Directors has the power to perform for and on behalf of the Company all transactions concerning the Company's management and administration. However, pursuant to he Company Article of Association and in conjuction with the Indonesia Company Law, certain action of the Company require within approval or the relevant deed relating to such actions must also be signed by the President Commissioner or in the absence of the President Commissioner by two other Commissioners.

Rapat Direksi dapat dilakukan sewaktu-waktu apabila dipandang perlu oleh Direktur Utama atau satu atau lebih dari satu anggota Direksi, atau berdasarkan permintaan tertulis baik dari seorang atau lebih anggota Dewan Komisaris atau atas permintaan tertulis dari 1 (satu) pemegang saham atau lebih yang bersama-sama mewakili 1/10 (satu per sepuluh) bagian dari jumlah seluruh saham dengan hak suara yang sah.

Meetings of the Board of Directors may be held at any time deemed necessary by the President Director or one or more members of the Board of Directors or upon the request in writing from either one or more members of the Board of Commissioners or one or more of the shareholders jointly representing at least 1/10 (one-tenth) of the total voting shares issued by the Company.

Suatu rapat Direksi akan dianggap sah dan berhak menerapkan keputusan-keputusan rapat tersebut jika lebih dari 50 persen anggota Direksi hadir atau diwakilkan. Seluruh rapat Direksi dipimpin oleh Direktur Utama. Apabila Direktur Utama berhalangan hadir hal mana tidak perlu dibuktikan kepada pihak ketiga, maka Rapat Direksi akan dipimpin oleh salah satu dari

A meeting of the Board of Directors will be valid and entitled to adopt binding resolutions only if more than 50 percent of the members of the Board of Directors are present or represented at the meeting. All meetings of the Board of Directors are chaired by the President Director. In the event of the absence or disability of the President Director, the impediment of which

anggota Direksi yang secara khusus ditunjuk oleh Rapat Direksi tersebut.

need not be evidenced to the third parties, a meeting of the Board of Directors will be chaired by another member of the Board of Directors specifically appointed by the meeting of the Board of Directors.

Keputusan rapat Direksi umumnya diambil melalui musyawarah mufakat, namun bila tidak tercapai suatu mufakat, maka keputusan diambil berdasarkan pemungutan suara dimana suara setuju harus dari 50% (lima puluh persen) dari jumlah anggota Direksi yang hadir dan/atau diwakili dalam rapat.

Resolutions of a meeting of the Board of Directors are generally adopted on the basis of a mutual consensus. In the even a mutual consensus is no reached, then a resolution may be adopted on the basis of an affirmative vote of more than 50 (fifty) percent of the members of the Board of Directors present and/or represented at the meeting.

Manajemen Kinerja dan Manajemen Krisis adalah pelatihan yang diselenggarakan oleh Perseroan untuk meningkatkan kompetensi para Direksi.

Performance management and Crisis Management are the training held by the Company to improve the competency level of the Board of Directors.

Anggota Direksi diangkat dan diberhentikan oleh Rapat Umum Pemegang Saham. Berdasarkan Anggaran Dasar Perseroan, setiap anggota Direksi mendapatkan gaji bulanan dan tunjangan lainnya, termasuk santunan purna jabatan yang jumlahnya ditentukan oleh Rapat Umum Pemegang Saham. Untuk menentukan jumlah gaji dan tunjangan yang diberikan kepada masing-masing Direksi tersebut dapat didelegasikan kepada Dewan Komisaris.

The members of the Board of Directors are appointed and dismissed by a General Meeting of Shareholders. In accordance with the Company's Article of Association, members of the Board of Directors may be given monthly salary and other benefits, including pension benefits, which amount shall be determined by the General Meeting of Shareholders of the Company. The authority of the General Meeting of Shareholders of each member of the Board of Directors may be delegated to the Board of Commissioners.

Tanggung Jawab Manajemen Prinsip No.3 :

Harus ada pembagian tanggung jawab yang jelas antara para pemimpin perusahaan - Dewan Komisaris dan Direksi dan eksekutif yang bertanggung jawab terhadap bisnis Perusahaan yang dapat menjamin keseimbangan kekuasaan dan wewenang, mengingat tidak satupun individu boleh bertindak sebagai pusat semua kekuasaan.

Management Responsibilities Principle 3:

There should be a clear division of responsibilities at the top of the Company – the Board's and the Executive's responsibility of the Company's business – which will ensure a balance of power an authority, such that no one individual represent a considerable concentration of power.

Peran Direktur Utama dan Direktur Eksekutif lainnya dibuat secara terpisah, untuk menjamin keseimbangan kekuasaan, meningkatkan akuntabilitas dan kapasitas Direksi dalam mengambil keputusan independen. Direktur Utama pada saat ini, Ibu Siana Anggraeni Surya, tidak terkait dengan Direktur yang lainnya.

The roles of President Director and those of the other executive Directors are separated to ensure an appropirate balance of power, increased accountability and greater capacity of the Board for independent decision making. The current President Director, Ms.Siana Anggraeni Surya is not related to the other executive Directors.

Peran Direktur Utama dalam Rapat Direksi diantaranya sebagai berikut :

• Mengatur waktu rapat Direksi sedemikian sehingga Direksi dapat menjalankan kewajibannya tanpa menghambat jalannya aktivitas bisnis rutin perusahaan;

• Mempersiapkan agenda pertemuan yang dikonsultasikan dengan Direksi;

• Mengendalikan kualitas, kuantitas dan jadwal aliran informasi antara Manajemen dan Direksi; dan

• Memberikan bantuan untuk menjamin kepatuhan terhadap ketentuan-ketentuan perusahaan terkait dengan penerapan tata kelola perusahaan yang baik.

The President Director's role in the Board of Directors includes among others, the following :

• Schedule meetings that enable the Board to perform its duties responsibly while not interfering with the flow of the company's operations;

• Prepare meeting agenda in consultation with the Board

• Exercise control over quality, quality and timeliness of the flow of information between Management and the Board; and

• Assist in ensuring compliance with company's guidelines or corporate governance.

Keanggotaan Direksi
Prinsip No. 4 :

Harus ada suatu proses formal yang transparan dalam penunjukan Direktur baru. Sesuai ketentuan tata kelola perusahaan yang baik, semua direktur diwajibkan untuk mendaftarkan diri secara masing-masing untuk pencalonan dan pemilihan kembali pada suatu periode yang ditentukan.

Board Membership
Principle 4 :

There should be a formal and transparent process for the appointment of new directors to the Board. As a principle of good corporate governance, all directors should be required to submit themselves for re-nomination and re-election at regular intervals.

Komite Nominasi

Para anggota Komite Nominasi Perseroan per tanggal 31 Desember 2016 adalah Bapak Hadi Surya, Bapak Safzen Noerdin, Bapak Antonius Joenoes Supit.

Komite Nominasi memiliki beberapa tugas, antara lain adalah :

• Menunjuk agen eksternal untuk merekomendasikan Direksi yang sesuai kepada Dewan;

• Meneliti dan menilai calon Direksi dan Komisaris sebelum mengajukan nama-nama mereka ke Pemegang Saham Perseroan untuk disetujui sebagai Direktur dan Komisaris Perseroan;

• Meneliti dan memberikan rekomendasi kepada Pemegang Saham Perseroan mengenai

Nomination Comittee

The Nomination Committee members as at 31 December 2016 are Mr. Hadi Surya, Mr. Safzen Noerdin, and Mr. Antonius Joenoes Supit.

Nomination Committee has the duties of, among other things:

• Appointing an external agent to introduce suitable Directors for the Board;

• Reviewing and assessing candidates for directorships and commissionership before making recommendations to Shareholders for appointment of Directors and Commissioners;

• Reviewing and recommending to our Shareholders the retirement or re-election of

berakhirnya masa jabatan atau pengangkatan kembali Direktur dan Komisaris sesuai dengan Anggaran Dasar Perseroan pada setiap rapat tahunan;

Directors and Commissioners in accordance with the Company Article of Association at each annual general meeting;

• Meneliti komposisi Dewan Komisaris dan Direksi setiap tahun untuk memastikan bahwa Perseroan memiliki cukup Komisaris Independen dan untuk memastikan adanya keseimbangan keahlian dan kemampuan yang tepat diantara para Direktur dan Komisaris Perseroan;

• Reviewing the composition of the Company's Board of Directors and Board of Commissioners annually to ensure that the Company has an appropriate balance of Independent Commissioners and to ensure there is an appropriate balance of expertise, skills, attributes and ability among Directors and Commissioners;

• Setiap tahun menentukan tingkat independensi para Komisaris Independen Perseroan, sesuai dengan peraturan perundang-undangan dan pedoman yang berlaku;

• Determining annually the independence of the Company's independent Commissioners, in accordance with applicable codes and guidelines;

• Menentukan sejauh mana Direktur dan Komisaris dapat terus memberikan kontribusi secara efektif dan menunjukkan komitmen mereka terhadap tugas-tugas mereka;

• Deciding whether the Directors and Commissioners can continue to contribute effectively and demontrate commintment to their roles;

• Memperkenalkan setiap Direktur baru yang telah ditunjuk Perseroan dan mengorientasikan mereka dengan persyaratan yang relevan dari peran mereka dan persyaratan peran dan kebutuhan mereka untuk artikel 9 dan 10 dari Anggaran Dasar; dan

• Introduce any new directors appointed to the company and orientate them with the relevant requirement of their role and requirement to abide by article 9 and 10 of the Articles of Association; and

• Para Direktur dan Komisaris diwajibkan untuk segera mengungkapkan transaksi material, contohnya transaksi pihak yang berkepentingan dengan perusahaan, setelah informasi tersebut diketahui, seperti yang telah ditetapkan oleh regulator.

• Directors and Commissioners are informed to disclose any material transactions e.g. Interested Party Transaction to the company as required by the regulators as soon as they become knowledgeable.

Kinerja Dewan Komisaris dan Direksi
Prinsip No. 5 :

Harus ada suatu evaluasi formal atas efektivitas kerja Dewan secara keseluruhan dan kontribusi yang diberikan oleh setiap Direktur bagi efektivitas kerja Dewan tersebut.
Perseroan melakukan penilaian secara formal terhadap keefektifan Dewan setiap tahun. Penilaian ditujukan untuk mendapatkan gambaran dari keefektifan kinerja Direksi, pencapaian ini dilakukan dengan mendapatkan informasi yang cukup untuk mengambil keputusan.

Board Performance
Principle 5 :

There should be a formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board.
The Company carries out a formal assessment on the effectiveness of the Board annually. The assessment depicts that the Director are effective and achieve this by obtaining proper information for decision making.

Pengambilan Keputusan Berdasarkan informasi Yang Tepat
Keputusan yang dibuat oleh Dewan Komisaris dan/atau Direksi Berdasarkan :

• Diskusi mengenai topik utama yaitu suatu masalah/proyek harus dilakukan dalam suatu kerangka kerja yang benar, dengan mendefinisikan cakupan dari masalah/proyek tersebut, asumsinya serta hasil akhirnya;

• Pihak manajemen menunjukkan alternatif-alternatif yang ada ke Dewan Komisaris dan/atau Direksi sebagai dasar penyusunan kebijakan/ keputusan yang diambil;

• Menyajikan informasi yang terpadu serta dapat dipercaya kepada Dewan Komisaris dan /atau Direksi untuk mendukung proses pembuatan keputusan yang diambil dengan mempertimbangkan berbagai aspek dari masalah/proyek tersebut, termasuk memberikan perhatian pada masukan dan/atau cara pandang dari pelanggan dan pemangku kepentingan lain; dan

• Kebijakan akhir harus disetujui oleh Dewan Komisaris dan Direksi yang didasarkan atas penjelasan yang jelas, masuk akal serta beralasan dan sifatnya terukur termasuk juga dapat dibandingkan.

Keputusan-keputusan tersebut harus dapat dilaksanakan, mereka yang melaksanakan keputusan-keputusan tersebut harus bertanggung jawab untuk hasilnya dan ketepatan waktu penyelesaiannya.

Rapat Dewan dan Akses Untuk Mendapatkan Informasi
Prinsip No. 6 :

Dalam rangka melaksanakan tanggung jawabnya, anggota Dewan Komisaris dan Direksi harus mendapatkan informasi yang benar, lengkap dan tepat waktu sebelum rapat dewan dan secara teratur yang memungkinkan mereka untuk mengambil keputusan untuk melepaskan tugas dan tanggung jawab mereka.

Sebelum rapat Dewan Komisaris dan Direksi,

Proper Information for Decision Making

The decision made by the Board of Commissioners and/or Board of Directors based on :

• Discussion of the main topic of an issue/project should be carried out in a correct framework by defining scope of issue / project, assumption, and its final results;

• Presenting alternatives (by management) to the Board of Commissioners and /or Board of Directors as a basis of the policy / decision taken;

• Delivering integrated and reliable information to the Board of Commissioners and/or Board of Directors as to serve the decision making process which is taken by considering various aspects of the issue / project including paying attention to customers and other stakeholders input and/or perspective; and

• Final policy approved by the Board of Commissioners and Board of Directors is based on a clear, logical, sound explanation, and is measureable as well as comparable.

Decisions are executable and people who implement the decisions should take responsibility for the result and project timeliness.

Board meetings and Access to information
Principle 6 :

In order to fulfill their responsibilities, board members should be provided with complete, adequate and timely information prior to board meetings, and on an on-going basis.

Prior to each Board meeting, management

Manajemen berkewajiban menyediakan informasi yang lengkap dan tepat waktu bagi anggota Komisaris dan Direksi untuk membantu Dewan Komisaris dan Direksi memenuhi tanggung jawab mereka. Informasi yang disediakan termasuk latar belakang dan penjelasan mengenai masalah-masalah yang akan disampaikan oleh Dewan Komisaris dan Direksi, salinan dokumen-dokumen yang perlu disampaikan, pernyataan finansial bulanan, laporan pengelolaan resiko, anggaran dan prediksi. Untuk anggaran, setiap perbedaan penting antara proyeksi dan hasil nyata juga harus disampaikan dan dijelaskan.

has an obligation to provide members of the Commissioners and the Directors with timely and complete information to enable members to fulfill their responsibilities. Information provided includes background and explanatory notes on matters to be addressed by the Boards, copies of disclosure documents, monthly internal financial statements, risk management reports, budgets and forecast. In respect of budgets, any material variance between the projections and any material variance between the projections and actual results should also be disclosed and explained.

Sesuai prosedur Dewan Komisaris dan Direksi, para komisaris dan direksi, baik secara individu atau berkelompok, dalam melaksanakan tugasnya dapat meminta pendapat profesional yang independen, jika diperlukan, yang dibiayai oleh perusahaan.

The Board has a procedure for commissioners and directors, either individually or as a group, in the carrying out of their duties, to seek independent professional advice, if necessary, at the Company‘s expense.

Sepanjang tahun 2016, 6 (enam) Rapat Dewan Komisaris dan Direksi telah diselenggarakan, dimana kehadiran para Komisaris dan Direksi dalam rapat-rapat Komite tersebut dapat dilihat pada tabel berikut ini :

During the year 2015, a total of 6 (six) Boards Meetings were held. The attendance records of the Commissioners and Directors, together with their attendance at committee Meetings are as follow :

	Rapat Dewan Board Meeting	Rapat Komisaris Commissioners Meeting	Rapat Direksi Directors Meeting	Komite Audit Audit Committee	Komite Nominasi Nomination Committee	Komisi Remunerasi Remuneration Committee
Hadi Surya	6	10			4	4
Safzen Noerdin	6	10			4	4
Antonius Joenoes Supit	6	10		6	4	4
Siana Anggraeni Surya	6		18			
Anthony Budiawan	6		18			
Franciscus X. Sulaeman	3		10			
Timotius				6		
Denny Susilo				6		

Sekretaris Perusahaan

Pada saat ini Sekretaris Perseroan dijabat oleh Anthony Budiawan. Anthony Budiawan diangkat sebagai Sekretaris Perusahaan pada tanggal 1 September 2016.

Tugas dan fungsi Sekretaris Perusahaan adalah, antara lain sebagai berikut :

Corporate Secretary

Currently the Corporate Secretary post in held by Anthony Budiawan. Anthony Budiawan was appointed as Corporate Secretary of the Company on 1 September 2016.
The tasks and function of the Corporate Secretary are as follow :

• Mengikuti perkembangan Pasar Modal

• Be up to date with respect to capital market

khususnya peraturan perundang-undangan yang berlaku di bidang Pasar Modal;

• Memberikan masukan kepada Direksi atau Dewan Komisaris Perseroan untuk mematuhi kebutuhan peraturan perundang-undangan di bidang Pasar Modal

• Membantu Direksi dan Dewan Komisaris dalam pelaksanaan tata kelola perusahaan.

• Sebagai penghubung antara Perseroan dengan Pemegang Saham Perseroan, Otoritas Jasa Keuangan dan pemangku kepentingan lainnya.

development, especially capital market regulations;

• Make recommendation to the Company's Board of Directors and Board of Commissioners with respect to compliance with the applicable laws rules, and regulations in capital market.

• Assist Board of Directors and Board of Commissioners with respect in implementation of Corporate Government

• Act as the Company's point of contact with the Shareholders of the Company, capital market authorities and the public

Prosedur untuk Mengembangkan Kebijakan Remunerasi

Prinsip No.7

Harus ada suatu prosedur formal dan transparan bagi penentuan paket remunerasi untuk masing-masing Direktur. Tidak satupun direktur yang diperbolehkan terlibat dalam penentuan remunerasi untuk dirinya sendiri.

Procedures for Developing Remuneration Policies

Principle 7 :

There should be a formal and transparent procedure for fixing the remuneration packages of individual directors. No Director should be involved in deciding his/her own remuneration.

Komite Remunerasi

Komite Remunerasi Perseroan per 31 Desember 2016 beranggotakan Hadi Surya, Safzen Noerdin dan Antonius Joenoes Supit. Jika satu orang anggota Komite Remunerasi memiliki kepentingan terkait ke satu hal tertentu yang sedang dipertimbangkan oleh Komite tersebut, maka yang bersangkutan harus abstain (netral)/ menarik suaranya dari proses kajian pengambilan keputusan dan persetujuan oleh Komite Remunerasi terkait hal tertentu tersebut.

Remuneration Committee

The Company Remuneration Committee members are Hadi Surya, Safzen Noerdin and Antonius Joenoes Supit as at 31 December 2016. If a member of the Remuneration Committee has an interest in a matter being deliberated upon by the Committee, he will abstain from participating in the review and approval process of the Remuneration Committee in relation to that matter.

Komite Remunerasi memiliki tugas-tugas, antara lain :

• Memberikan rekomendasi bagi Dewan Komisaris mengenai dukungan, kebijakan remunerasi dan panduan bagi penentuan paket remunerasi bagi para anggota Direksi, Komisaris dan posisi eksekutif kunci lainnya.

• Menyetujui target kinerja untuk penilaian kinerja dari para anggota Direksi; dan

• Memberikan rekomendasi bagi paket remunerasi khusus untuk setiap direktur untuk

Remuneration Committee has the duties of, among other things :

• Recommending to the Board of Commissioners for endorsement, the remuneration policies and guidelines for setting remuneration for the Directors, Commissioner and key executives.

• Approving performance targets for assessing the performance of our Directors; and

• Recommending specific remuneration packages for each director for endorsement by our Board

diajukan dan disetujui oleh Dewan Komisaris.

Tingkat dan Gabungan Remunerasi Prinsip No. 8 :

Tingkat remunerasi harus dirancang sesuai dengan kepentingan jangka panjang dan kebijakan risiko perusahaan dan harus tepat agar mampu menarik, mempertahankan serta memotivasi para (a) anggota Direksi agar dapat memberikan pelayanan yang baik bagi perusahaan, dan (b) karyawan kunci untuk menjalankan Perseroan dengan baik. Namun perusahaan juga harus menghindari pembayaran yang berlebihan untuk tujuan tersebut.

Keputusan mengenai Remunerasi Prinsip No.9 :

Setiap perusahaan harus menyediakan kebijakan remunerasi yang jelas, tingkat dan komposisi remunerasi, dan prosedur untuk menetapkan remunerasi, di dalam Laporan Tahunan Perusahaan tersebut. Harus memberikan pengungkapan sehubungan dengan kebijakan remunerasi yang memungkinkan para investor untuk memahami hubungan antara remunerasi yang dibayarkan kepada direksi dan karyawan kunci dan kinerja.

Berdasarkan Rapat Umum Pemegang Saham Tahunan Perseroan yang diadakan pada tanggal 20 Juli 2016 telah ditetapkan bahwa besarnya gaji dan/atau tunjangan lainnya bagi seluruh anggota Dewan Komisaris Perseroan setelah dipotong pajak penghasilan, jumlahnya tidak melebihi Rp 8.000.000.000,- (delapan milyar Rupiah) setahun. Gaji dan/atau tunjangan yang diberikan pada masing-masing anggota Dewan Komisaris yang besarnya kurang dari SGD 250.000 (kecuali untuk Komisaris Utama yang berkisar antar SGD 250.000- SGD 500.000 dan diberikan sebagai penghargaan Perseroan atas pengabdian yang telah mereka berikan selama tahun yang berakhir 31 Desember 2015, termasuk di dalamnya segala benefit atau kompensasi pada tahun fiskal tersebut yang dibayarkan secara akumulasi dan pada waktu yang telah ditentukan, adalah sebagai berikut :

of Commissioners.

Level and Mix of Remuneration Principle 8 :

The level of remuneration should be aligned with the long-term interest and risk policies of the company and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully run the company. However, companies should avoid paying more than necessary for this purpose.

Disclosure on Remuneration Principle 9 :

Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration policy, and the procedure for setting remuneration, in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel and performance.

On the Annual General Meeting of the Company held on 20 July 2016, it was resolved that the annual compensation for all members of Board of Commissioners after income tax is not more than Rp 8.000.000.000 (eight billion Rupiah). The compensation for the member of commissioners is below SGD 250.000 (except for the President Commissioner which is in the band of SGD 250.000-500.000 paid by the Company to each of the Commissioners for service rendered by them in all capacities to the Company for the year ended 31 December 2015, including any benefit-in-kind and any deferred compensation accrued for the financial year in question and payable at a later date, are as follows :

	Di bawah / Below SGD 250.000	Antara / Between SGD 250.000-SGD 500.000	Di atas / Above SGD 500.000
Commissioners			
Hadi surya		v	
Safzen Noerdin	v		
Antonius Joenoes Supit	v		

Dalam Rapat Umum Pemegang saham Tahunan Perseroan pada tanggal yang diselenggarakan 20 Juli 2016, telah diputuskan suatu ketentuan kompensasi bagi seluruh anggota Direksi setelah pajak penghasilan tidak melebihi Rp 16.500.000.000 (enam belas milyar lima ratus juta Rupiah). Kompensasi ini tidak melebihi ketentuan SGD 250.000 - SGD 500.000 dibayarkan oleh Perseroan kepada masing-masing anggota Direksi untuk pekerjaannya sesuai dengan kapasitas dalam Perseroan untuk tahun yang berakhir pada tanggal 31 Desember 2016 termasuk manfaat-manfaat dan kompensasi yang ditangguhkan untuk tahun buku yang bersangkutan dan akan dibayar pada tanggal mendatang sebagai berikut :

On the Annual General Meeting of the Company which was held on 20 July 2016, it was resolved that the annual compensation for all members of Board of Directors after income tax is not mire than Rp 16.500.000 (sixteen billion five hundred million Rupiah). The compensation is in the band of SGD 250.000 - SGD 500.000 paid by the Company to each Directors for services rendered by them in all capacities to our Company for the year ended 31 December 2016 including any benerfit-in-kind and any deferred compensation accrued for the financial year in question and payable at a later date are as follow :

	Di bawah / Below SGD 250.000	Antara / Between SGD 250.000-SGD 500.000	Di atas / Above SGD 500.000
Directors			
Siana Anggraeni Surya		v	
Anthony Budiawan	v		
Franciscus X. Sulaeman	v		

Remunerasi terhadap 3 orang karyawan kunci dibayarkan oleh Perseroan kepada masing-masing orang untuk tahun buku yang berakhir pada 31 Desember 2016. Kompensasi total untuk tiga karyawan kunci adalah SGD 250,000 untuk tahun 2016. Kompensasi untuk tahun buku yang berakhir pada 31 Desember 2016 termasuk seluruh kompensasi yang ditangguhkan untuk tahun buku bersangkutan dan akan dibayarkan pada tanggal di masa mendatang adalah sebagai berikut :

The remuneration for the top 3 key management personnel is paid by the Company to each of the personnel for the year ended 31 December 2016. The aggregate compensation for the top 3 key management personnel for the year 2016 is SGD 250,000. The compensation for the year ended 31 December 2016 including any benefit-in-kind and any deferred compensation accrued for the financial year in question and payable at a later date are as follow :

	Di bawah / Below SGD250,000
Key Management Personel	
Christophorus Sigit Triwaskito	v
Romanus Tri Wibowo	v
Jeanny Sri Redjeki W.	v

Tidak ada anggota keluarga dekat yang merupakan karyawan dari Perseroan.

There is no immediate family member who is employee of the Company.

Akuntabilitas
Prinsip No.10 :

Dewan harus menyajikan suatu penilaian yang berimbang dan dapat dipahami mengenai kinerja Perseroan, posisi dan peluang.

Dewan Komisaris dan Direksi berupaya memberikan suatu penilaian yang berimbang dan dapat dipahami oleh para Pemegang Saham, mengenai kinerja Perseroan serta posisi dan peluang pada tiap kuartal. Tanggung jawab ini juga meliputi penyusunan laporan interim dan laporan lain yang bersifat sensitif serta laporan kepada Regulator (jika diperlukan).

Pihak manajemen menyediakan laporan yang berimbang dan mudah dipahami mengenai kinerja, posisi dan peluang perusahaan setiap triwulan untuk kepentingan anggota Dewan.

Akuntabilitas bagi Pemegang Saham
Dewan Komisaris dan Direksi memahami pentingnya ketersediaan informasi yang tepat dan berkualitas tinggi, oleh karena itu berbagai

Accountability
Principle 10 :

The Board should present a balanced and understandable assessment of the Company's performance, position and prospects.

The Board strives to provide its shareholders with a balanced and understandable assessment of the Company's performance, position, and prospects on a quarterly basis. This responsibility extends to interim and other price sensitive public reports and reports to Regulator (if required).

The management provides to all members of the Board with a balance and understandable management accounts of the company's performance, position and prospects on a quarterly basis.

Accountability of Shareholders
The Board of Commissioners and Board of Directors acknowledge the importance of ensuring high quality, relevant information

informasi terkait telah disediakan bagi pemegang saham secara tepat waktu agar mereka bisa mengikuti semua perkembangan terakhir yang mempengaruhi kinerja Perseroan. Guna menjamin penyampaian informasi secara efektif, Perseroan memiliki kebijakan Hubungan Komunikasi dengan Pemegang Saham dan Investor. Kebijakan tersebut menggarisbawahi bagaimana Perseroan mengidentifikasi dan mendistribusikan informasi secara tepat waktu kepada semua Pemegang Saham. Hal tersebut juga memperkuat komitmen Perseroan terhadap kewajiban-kewajiban untuk mengungkapkan informasi secara terus-menerus sebagaimana diwajibkan oleh hukum yang berlaku dan menjelaskan prosedur-prosedur yang diimplementasikan untuk menjamin kepatuhan.

are made available to shareholders in a timely manner to keep them abreast of all, material business matters affecting to Company. Toward ensuring the effective dissemination of information, the Company maintains a Shareholders Communication and Investor Relation Policy. The Policy outlines now the Company identifies and distributes information in a timely manner to all shareholders. It also reinforces the Company's commitment to the continuous disclosure obligations imposed by law, and describes the procedures implemented to ensure compliance.

Pengumuman Peraturan, Laporan Tahunan, Hasil Finansial per kuartal dan informasi terkait lainnya dapat diakses melalui situs web Perseroan di www.blt.co.id. Siapapun yang ingin mendapatkan atau mengajukan permohonan untuk mendapatkan dokumen tertentu dapat disampaikan melalui situs Perseroan. Selain itu, Pemegang Saham juga diundang untuk menghadiri Rapat Umum Pemegang Saham Tahunan (RUPST) yang dihadiri oleh para Komisaris, Direksi dan Auditor Eksternal, dimana Pemegang Saham dapat mengajukan pertanyaan, menyampaikan kekhawatiran atau menggunakan hak suara mereka untuk penentuan langkah bisnis Perseroan ke depan.

Regulatory Announcements, Annual Reports, quarterly Financial Results and other relevant information are accessible via the company's website at www.blt.co.id. Any persons wishing to receive or make any request for documents are able to do so via submission to the Group's website. Additionally, shareholders are encourages to attend the Annual General Meeting (AGM) which is attended by the Commissioners, Directors and external auditors, where shareholders may raise questions, voice their concern and vote on proposed resolutions.

Laporan Finansial

Direksi bertanggungjawab untuk memberikan pendapat yang wajar dan berimbang mengenai kinerja dan peluang finansial Perseroan dalam semua laporannya kepada Pemegang Saham dan pihak Otoritas yang berwenang. Pertanggungjawaban tersebut dibuktikan melalui laporan finansial yang telah diaudit, pengumuman-pengumuman setiap kuartal tentang hasil finansial Perseroan yang belum diaudit, begitu pula dengan Sambutan Dewan Komisaris, Sambutan Direksi serta Analisis dan Pembahasan Manajemen dalam Laporan Tahunan. Selain itu, Komite Audit secara teratur memeriksa Indonesia GAAP untuk perubahan dalam standar akuntansi. Perseroan selalu

Financial Reporting

The Board of Directors is committed to providing a balance and fair view of its financial performance and prospects in all its reports to stakeholders and regulatory authorities. This is channeled through the audited financial statement, quarterly announcements of the Company's unaudited financial results as well the Remarks from Board of Commissioners, Remarks from Board of Directors and Management's Discussion and Analysis in the Annual Report. In addition, the audit committee regularly checks the Indonesia GAAP for changes in accounting standards. The Company strives to make timely releases of all result announcement and press releases to the media.

berupaya agar semua pengumuman kinerja dan pernyataan pers dapat disampaikan tepat waktu kepada media.
Dalam kaitan dengan tanggung jawab fidusia, Dewan dibantu oleh Komite Audit dalam mengawasi proses pelaporan finansial Perseroan dan kualitas laporan keuangan. Pernyataan tanggung jawab Direksi dalam hal penyelenggaraan pemeriksaan laporan keuangan tahunan yang telah diaudit untuk evaluasi tahun buku ini, dapat dilihat pada halaman awal Laporan keuangan ini.

In discharging its fiduciary responsibility, the Boards are assisted by the Audit Committee to oversee the financial reporting processes and the quality of the Company's financial statements. The Statement of Responsibility by Directors in respect of the preparation of the annual audited financial statements for the financial year under review is set out at the beginning of the Financial Report.

Manajemen Resiko dan Kontrol Internal Prinsip 11 :

Dewan bertanggungjawab untuk tata kelola resiko. Dewan harus memastikan bahwa manajemen mempertahankan suatu sistem manajemen resiko dan kontrol internal untuk keamanan kepentingan pemegang saham serta aset-aset perusahaan, dan harus memastikan sifat dan sejauh mana resiko yang signifikan bagi Dewan yang dapat diterima untuk mencapai obyektif strategis.

Risk Management and Internal Controls Principle 11 :

The Board is responsible for the governance of risk. The Board should ensure that the Management maintains a sound system of risk management and internal controls to safeguard shareholders' interest and the Company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its trategic objective.

Kontrol Internal
Manajemen perseroan mengakui pentingnya suatu kontrol internal yang merupakan suatu elemen penting dalam Tata Kelola Perusahaan yang membantu Perseroan untuk mencapai tujuan dan mencegah atau dapat mendeteksi adanya hal yang menyimpang.

Internal Control
The Company's management recognizes the importance of a good internal control system as an important element in the framework of Good Corporate Governance, which helps the Company to achieve its goals and prevent or detect wrong doings.

Perseroan telah menetapkan berbagai kontrol yang terintegral dimulai dari pengendalian lingkungan dengan membuat suatu ketentuan perilaku yang ketat dan mengadopsi nilai-nilai Perseroan dalam melaksanakan kegiatan usaha. Kontrol aktivitas dilakukan dengan membuat suatu pemisah tugas, wewenang dan tanggung jawab yang jelas di seluruh tingkat tenaga kerja dalam struktur organisasi. Jalur penilaian risiko yang tepat, jalur informasi dan komunikasi yang terkontrol dan melakukan pengawasan yang berkelanjutan melalui audit internal dan aktivitas terpadu, seluruhnya dilakukan untuk menjaga integritas sistem kontrol.

The Company has established a series of integrated controls, starting with environment control by establishing a strict code of conduct and adopting adherence to its Corporate Values in coducting business. Control Activities are created by setting clear segregation of duties, authority and responsibilites at all level of staff within the organization structure. Proper channels of risk assessment, controlled information flow and communication, and continued monitoring conducted through internal audit and other collaborative activities, are all undertaken to safeguard the integrity of the control systems.

Manajemen Resiko
Perseroan mengelola risiko melalui suatu

Risk Management
Company manages risk trough a framework and

kerangka kerja dan proses-proses dimana budaya kesadaran akan risiko dan manajemen risiko dikembangkan di organisasi, meliputi :

• Mengenali berbagai tipe resiko yang mungkin dihadapi perusahaan saat menjalankan kegiatan operasional sehari-hari dan/atau membuat keputusan; dan

• memastikan bahwa setidaknya terdapat seorang anggota manajemen senior yang dapat diandalkan atau bertanggung jawab untuk memitigasi resiko.

Manajemen Krisis
Perseroan mengenali berbagai tipe krisis yang mungkin timbul di tempat dan di lingkungan kerja yang memerlukan suatu manajemen krisis yang efektif. Rencana untuk manajemen krisis yang efektif diformulasikan berdasarkan kelemahan yang teridentifikasi sehubungan dengan pengadaan proses usaha yang terjamin dan handal.

Komite Audit
Prinsip No. 12 :
Dewan harus membentuk suatu Komite Audit dengan disertai ketentuan tertulis yang menyatakan dengan jelas wewenang dan kewajiban Komite tersebut.

Komite Audit Perseroan dibentuk oleh Dewan Komisaris untuk mengawasi Direksi dan bertanggung jawab penuh terhadap Dewan Komisaris.

Tugas dan tanggung jawab Komite Audit adalah sebagai berikut :

• Meneliti rencana audit dari auditor eksternal dan internal Peseroan dalam menelaah dan mengevaluasi sistem akuntansi internal, pengawasan operasional, kepatuhan dan manajemen resiko serta memastikan koordinasi antara auditor internal, auditor eksternal, dan manajemen Perseroan yang kegiatannya diadakan sekurang-kurangnya setahun sekali;

• Melakukan penelaahan atas laporan keuangan terkonsolidasi dan laporan auditor atas laporan keuangan tersebut, membahas setiap

Processes, whereby a culture of risk awareness and risk management is encouraged in the organization, which involves;

• Recognizing different types of risk the Company may encounter in running daily operation and/or making decision; and

• Ensuring that there is at least one senior management member accountable or responsible for mitigating the risk.

Crisis Management
The Company recognized various types of crisis that might occur on site and in working environment that require an effective crisis management. Plan for effective crisis management is formulated bases on the weaknesses identified in order to establish a proven and reliable business process.

Audit Committee
Principle 12 :
The Board should establish an Audit Committee with written terms of reference which cleary set out its authority and duties.

Our Audit Committee is formed by the Board of Commissioner to assist the Board of Commissioners in supervising the Board of Directors and is accountable to the Board of Commissioners.
The tasks and responsibilities of the Audit Committee are as follows :

• Examining the audit plan of the Company's external and internal auditor in evaluating the internal accounting system, operational supervision, compliance and risk management, and ensuring coordination among the internal auditor, external auditor and the Company's management at least once a year;

• Examining the consolidated financial statement and auditor's report on the financial statement, discussing every important adjustment and

penyesuaian penting dan bidang-bidang yang beresiko tinggi, perubahan kebijakan akuntansi, kepatuhan terhadap standar-standar pelaporan keuangan berdasarkan ketentuan yang berlaku, masalah-masalah yang timbul dan hasil audit, termasuk hal-hal yang ingin dibahas oleh auditor eksternal, tetapi tidak di hadapan manajemen (jika diperlukan) sebelum diajukan kepada Dewan Komisaris untuk disetujui;

high-risk areas, changes in accounting policies, compliance of the reporting to the applicable rules issues found from audit process, including matters which the external auditor wish to discuss without the presence of management (if necessary), prior to submission to Board of Commissioners for approval;

• Melakukan penelaahan dan pembahasan bersama dengan auditor eksternal tentang dugaan penipuan, hal-hal yang tidak wajar atau pelanggaran peraturan perundang-undangan yang berakibat atau kemungkinan dapat berdampak material terhadap hasil operasional Perseroan dan atas posisi keuangan Perseroan dan tanggapan dari manajemen atas hal-hal tersebut di atas;

• Examining and discussing with external auditors regarding suspicion of fraud, unusual matters or breach of law or regulation which might have material effect to the result of the Company's operation and/or financial position and management's responds on the above issues.

• Mengkaji ulang kerjasama yang diberikan manajemen kepada auditor Perseroan;

• Examining the cooperation given by the management to the Company's auditor;

• Menelaah transaksi-transaksi yang dilakukan Perseroan menyangkut instrumen derivative keuangan;

• Examining the transactions undertaken by the Company which involve financial derivative instruments;

• Mempertimbangkan penunjukan dan penunjukan kembali auditor eksternal dan meneliti ketidakberpihakan serta objektivitas auditor eksternal setiap tahun;

• Considering the appointment and re-appointment of external auditor and examining the independence and objectively of external auditor annually;

• Melakukan pengujian atas transaksi-transaksi benturan kepentingan berdasarkan peraturan-peraturan yang berlaku;

• Examining conflict of interest transactions based on applicable rules and regulations;

• Mengkaji ulang dan menyetujui biaya auditor Perseroan;

• Examining and approving the fees of the Auditors of the Company;

• Melakukan penelitian-penelitian lain dan tugas-tugas yang diminta oleh Dewan Komisaris dari waktu ke waktu atas hal-hal yang membutuhkan perhatian Komisaris;

• Conducting other researches and other task assigned by Board of Commissioners from time to time on issues which require Commissioners attention;

• Melaporkan resiko-resiko yang dihadapi Perseroan dan implementasi resiko manajemen oleh Perseroan kepada Dewan Komisaris;

• Reporting the risks which the Company faces and the implementation of risk management by the Company to Board of Commissioners;

• Melakukan penelaahan dan melaporkan keluhan-keluhan mengenai Perseroan kepada Dewan Komisaris;

• Examining and reporting complaints regarding the Company to Board of Commissioners;

• Meneliti kepatuhan Perseroan terhadap semua peraturan dan perundang-undangan di bawah hukum Pasar Modal dan peraturan perundang-undangan tempat dimana Perseroan beroperasi; dan

• Examining the compliance of the Company to all applicable rules and regulation in capital market and the law where the Company is operating; and

• Secara umum melakukan fungsi-fungsi dan tugas-tugas lain yang diwajibkan oleh hukum yang berlaku dari waktu ke waktu.

• In general conducting the functions and other tasks which are required by applicable law from time to time.

Selain dari tugas-tugas yang disebutkan di atas, Komite Audit juga menyediakan suatu mekanisme agar karyawan Perseroan dapat menyampaikan secara rahasia hal-hal mengenai kemungkinan pelanggaran sehubungan dengan laporan keuangan atau hal lainnya. Komite Audit akan meneliti penemuan-penemuan investigasi internal mengenai masalah-masalah tersebut atau masalah-masalah dimana diduga terjadi penipuan atau kejanggalan atau kegagalan pengawasan internal atau pelanggaran hukum dan peraturan perundang-undangan yang berlaku yang memiliki atau dapat memiliki dampak material terhadap hasil operasional atau posisi keuangan Perseroan. Komite Audit juga akan memastikan tindakan-tindakan lanjutan yang diperlukan yang sudah dilakukan. Setiap anggota Komite Audit yang memiliki konflik kepentingan tidak boleh memberikan suara dalam hal pengambilan keputusan-keputusan Komite.

Other than the above mentioned tasks, the Audit Committee shall provide a mechanism so that the Company's employees can confidentially communicate the possible breach with regard to financial reports or other matters. The Audit Committee shall examine the findings of internal investigation regarding the issues and whereby fraud of unusual matter is suspected or the failure in internal supervision, or breach of applicable law, rules and regulations which have or may have material impact to the Company's operational result or financial position. The Audit Committee also ensures necessary mitigation measures are taken. Any member of the Audit Committee cannot vote on decisions where the member has a conflict or interest.

Sepanjang tahun 2016, Komite Audit mengadakan pertemuan dengan manajemen Perseroan dan auditor eksternal. Kegiatan-kegiatan Komite Audit sebagai berikut :

During the year 2016, the Audit Committee has conducted regular meetings with the Company's management and external auditor. The Audit Committee conducted activities as follows :

• Meminta penjelasan kepada manajemen mengenai kinerja keuangan Perseroan pada setiap kuartal sehubungan dengan penyampaian laporan keuangan kepada pihak otoritas;

• Requesting explanation from the management regarding the financial performance of the Company every quarter with regard to the submission of the financial statements to the authorities;

• Meminta penjelasan tentang kepatuhan terhadap peraturan terkait yang berlaku di Indonesia dan di Singapura sehubungan dengan kondisi dual-listing Perseroan;

• Requesting explanation to the management regarding the compliance to applicable rules and regulation both in Indonesia and Singapore in relation to the Company's dual-listing status.

• Meninjau ruang lingkup rencana kerja internal audit Perseroan, memberi masukan dan

• Reviewing the scope of work and audit plan of the internal Audit of the Company, providing

memonitor hasil kerja internal audit;

inputs and suggestions as well as monitoring of the work and result of the work of the internal audit function;

• Mendiskusikan dan memantau transaksi dengan pihak-pihak tertentu;

• Discussing and monitoring related party transactions;

• Berdiskusi secara rutin dengan manajemen Perseroan mengenai perkembangan terakhir Perseroan dan regulasi-regulasi terkait bisnis Perseroan;

• Routinely discussing with the Company's management regarding the latest development of the Company and regulations related to the Company's business;

• Mengadakan pertemuan dengan auditor eksternal dan Manajemen Perseroan dalam membahas lingkup audit, hasil audit dan surat kepada manajemen; dan

• Conducting meeting with external auditors and the Company's management in discussing scope of audit, result of audit and Management Letter; and

• Mendiskusikan mengenai peran dan fungsi Komite Audit serta rencana memperbarui pedoman kerja Komite Audit.

• Discussing the role and function of Audit Committee and the plan to update the Audit Committee Charter.

Komite Audit dan Perseroan telah mengevaluasi dan mengkonfirmasikan bahwa tim auditor eksternal dari kantor akuntan Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan ditunjuk pada RUPS pada tanggal 20 Juli 2016 dan dipimpin oleh partner audit Tjahjo Dahono, tidak menyediakan jasa-jasa non audit apapun kepada Perseroan dan oleh karena itu tidak ada biaya yang dibayarkan untuk jasa-jasa tersebut.

The Audit Committee and the Company have reviewed and confirmed that external group auditor, Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan, appointed at the AGM on 20 July 2016 and led by audit partner Tjahjo Dahono, did not provide non-audit service to the Company and therefore no such fee being paid for such service.

Tercantum berikut adalah persetujuan atas pembayaran kepada auditor untuk tahun buku 2016 dan 2015 :

Set out below is the approval of fees to the auditors for 2016 and 2015 :

	2016 USD'000	2015 USD'000
Fee on audit services paid/payable to :		
- Auditor of the Company	145	575
Fee on non-audit services paid/payable to :		
- Auditor of the Company	-	-

Perusahaan audit lain yang terlibat dalam audit atas anak perusahaan adalah: Thomas So & Partners CPA Limited, Premiere Trust & Partners,. Perseroan telah memenuhi Peraturan 712 dan peraturan 716 dalam kaitannya dengan perusahaan audit tersebut.

The other audit firms involved in the audit of the subsidiaries are : Thomas So & Partners CPA Limited; Premiere Trust & Partners, The Company complies with Rule 712 and 716 in relation to its auditing firms.

Direksi dan Komite Audit yakin bahwa penunjukan berbagai auditor di atas tidak akan berkompromi atas standar dan efektivitas audit anak perusahaan.

The Board of Directors and Audit Committee are confident that the appointment of the various above will not compromise the standard and the effectiveness of the audit of the subsidiaries.

Audit Internal
Prinsip No.13 :

Perseroan harus membentuk suatu fungsi pemeriksaan internal yang independen, terpisah dari kegiatan operasi bisnis normal.

Internal Audit
Principle 13 :

The Company should establish an internal audit function that is independent from the activities it audits.

Setiap karyawan Perseroan ikut bertanggung jawab dalam menerapkan sistem pengendalian internal yang baik. Untuk memastikan efektivitas pengendalian internal tersebut, Direksi dibantu oleh Auditor Internal, Ibu Jeanny Wongsowidjojo berperan sebagai internal Audit Manager Perseroan dan bertanggung jawab langsung kepada Dewan Direksi.

All employees within the Company are required to adhere to the internal controls. To ensure effectiveness of the Company's internal controls, the Board of Directors is assisted by internal auditor – Mrs. Jeanny Wongsowidjojo who reports directly to the Board of Director.

Berdasarkan tinjauan yang dilakukan Auditor Internal dan Auditor Eksternal, bersama-sama dengan konfirmasi Manajemen atas efektivitas pengendalian internal, Dewan Komisaris berpendapat (dengan persetujuan Komite Audit) bahwa pengendalian internal dan sistem manajemen risiko yang ditujukan pada keuangan, resiko operasional dan kepatuhan, sudah memadai/memenuhi syarat pada tanggal 31 Desember 2016.

Based on review conducted the internal auditor and external auditors, together with Management's confirmation on the effectiveness of the internal controls, the Board of Commissioners is of the opinion (with the concurrence of the Audit Committee) that the internal controls and risk management system addressing financial, operational and compliance risks were adequate as at 31 December 2016.

Dewan telah menerima jaminan tertulis dari CEO dan Manajer Keuangan bahwa:
(a) catatan keuangan telah dipelihara dengan baik dan bahwa laporan keuangan memberikan kewajaran dan pendapat yang wajar terhadap operasi dan keuangan "Perusahaan"; dan
(b) mengenai efektivitas manajemen risiko "Perusahaan" dan sistem pengendalian internal.

The Board has received written assurance from the CEO and Finance Manager that;
(a) the financial records have been properly maintained and that the financial statements give true and fair view of "The Company's" operations and finances; and (b) regarding the effectiveness of "The Company's" risks management and internal control systems.

Peran Auditor Internal
Auditor internal Perseroan melakukan pengujian atas tingkat kecukupan dan ketaatan pada

The Role of an Internal Auditor
The Internal Auditor conducts tests on the sufficiency and compliance on policies,

kebijakan, prosedur, hukum dan peraturan yang ada, serta keandalan informasi dan laporan keuangan. Di samping itu, Auditor Internal juga memberikan pandangan mengenai pengendalian internal dan rekomendasi kepada bagian yang diaudit agar segera melakukan tindakan perbaikan atas kelemahan yang teridentifikasi dan memastikan kelengkapan atas implementasi pengendalian internal.

procedures, law and regulations, and verify the reliability of information and financial reports. In addition, Internal Auditor also provide his views on internal control and make appropriate recommendations to the auditors to immediately undertake corrective actions on the weaknesses identified during the investigative process and to ensure to completeness of internal control implementation.

Hak Pemegang Saham
Prinsip No. 14

Perseroan harus memperlakukan seluruh Pemegang Saham secara adil dan seimbang dan mengakui, melindungi dan memfasilitasi pelaksanaan hak-hak Pemegang Saham dan secara terus menerus meninjau ulang dan memberikan informasi terkini mengenai pelaksanaan tata kelola.

Shareholder Rights
Principle 14 :

Companies should treat all shareholders fairly and equitably and should recognize, protect and facilitate the exercise of shareholder's right, and continually review and update such governance arrangements.

Perseroan memperlakukan seluruh Pemegang Saham secara seimbang sesuai dengan Anggaran Dasar, pengumuman dan press release tersedia di IDXNET dan SGXNET untuk memastikan para Pemegang Saham telah mendapatkan informasi atas kejadian-kejadian di Perseroan.

The Company treats all the Shareholders equally according to the Articles of Associations, Announcements and press release are available on IDXNET and SGXNET to ensure shareholders are informed on the events of the Company.

Komunikasi dengan Pemegang Saham
Prinsip No.15 :

Perseroan harus secara aktif berhubungan dengan para pemegang sahamnya dan memberikan suatu ketentuan hubungan investor untuk memberikan komunikasi secara teratur, efektif dan wajar bagi para Pemegang Saham. Perseroan berusaha memberikan informasi secara tepat waktu dan transparan kepada para pemegang saham dan publik. Semua informasi mengenai inisiatif-inisiatif baru Perseroan akan disebarkan pertama kali melalui situs IDXNet dan SGXNet yang diikuti oleh satu siaran pers apabila diperlukan.

Communication with Shareholders
Principle 15 :

Companies should actively engage their shareholders and put in place an investor relation policy to promote regular effective and fair communication with shareholders.The Company strives for timeliness and transparency in its disclosures to the shareholders and the public. All information on the Company's new initiatives will be first disseminated via IDXNet and SGXNET followed by a news release, where appropriate.

Perseroan secara berkala juga memberikan informais ter-update kepada Otoritas Jasa Keuangan ("OJK") dan Bursa Efek Indonesia serta Bursa Efek Singapura baik melalui pertemuan, surat menyurat, maupun melalui portal IDXNet dan SGXNet. Table berikut adalah ringkasan seluruh aktivitas di tahun 2016 :

The Company also provides timely updates to the Financial Services authority ("OJK") and Indonesia Stock Exchange and Singapore Stock Exchange, either through meetings, formal letters, or through IDXNet and SGXNet portals. Set out below is a summary of the activities in 2016 :

Table berikut adalah ringkasan seluruh aktivitas di tahun 2016 :

Set out below is a summary of the activities in 2016 :

Investor Relation Activities in 2015	Number of Activities	Timing
Siaran Pers dan Korespondensi - Bursa Efek Indonesia Press Release and Corespondence - Indonesia Stock Exchange	47	Sesuai saat diumumkan as per publication date
Siaran Pers dan Korespondensi - Bursa Efek Singapura Press Release and Corespondence - Singapore Stock Exchange	26	Sesuai saat diumumkan as per publication date
Siaran Pers dan Korespondensi - Otoritas Jasa Keuangan & Otoritas Lainnya Press Release and Corespondence - Financial Services Authority & Other Authority	51	Sesuai saat diumumkan as per publication date

Prinsip-prinsip lain yang disyaratkan oleh Bursa Efek Indonesia

Transparansi

Prinsip No.16 :

Suatu perusahaan harus memberikan informasi yang material dan relevan yang dapat dengan mudah diakses dan dipahami oleh para pemangku kepentingan.

Perseroan mengeluarkan pengumuman dan press release di IDXNET dan SGXNet untuk memastikan bahwa para pemegang saham telah diinformasikan mengenai kejadian-kejadian di dalam Perseroan. Laporan keuangan tersedia bagi publik setiap tahunnya juga memberikan informasi dari Perseroan dan memastikan transparansinya.

Other Principles required by Indonesia Stock Exchange

Transparency

Principle 16 :

A Company must provide material and relevant information that is easily accessible and understandable by stakeholers.

The Company issues announcements and press releases on IDXNET and SGXNET to ensure shareholders are informed on the events of the Company. The Financial Report available to the public annually also provides information of the Company and ensures transparency.

Hak dan peran para pemangku kepentingan

Prinsip 17 :

Suatu perusahaan harus memiliki hubungan dengan adil dan seimbang antara perusahaan dan para pemangku kepentingan berdasarkan hukum dan/atau melalui perjanjian yang bertimbal balik dan berlaku bagi seluruh pihak terkait.

Hubungan yang adil dan seimbang antara para pemangku kepentingan dan Perseroan dapat dipastikan dengan dipatuhinya Undang-undang di Indonesia, peraturan-peraturan yang berlaku bagi Kapal, Peraturan-peraturan Bursa dan melalui perjanjian timbal balik antara Perseroan dan pihak lain.

The Rights and Roles of other Stakeholders

Principle 17 :

A Company should have a fair and equal relationship between the company and the stakeholders based on law and/or through mutual agreements applicable to each respective party.

Fair and equal relationship between the stakeholders and the Company is ensured by complying with the Indonesia Law, Vessel compliance regulation, Exchange Regulations and through mutual agreements designed by the Company and the counter party.

Kebijakan Transaksi dengan Benturan Kepentingan

Grup telah membuat prosedur pengendalian internal mengenai transaksi benturan kepentingan. Hal ini untuk memastikan bahwa transaksi-transaksi telah ditinjau secara baik dan disetujui oleh Komite Audit dan diselenggarakan sesuai dengan transaksi bisnis, ketentuan-ketentuan komersial dan tidak merugikan kepentingan Perseroan.

Komite Audit telah meninjau ulang transaksi-transaksi benturan kepentingan untuk tahun 2016 dan berpendapat bahwa seluruh transaksi dilakukan sesuai dengan ketentuan-ketentuan komersial yang normal dan tidak merugikan kepentingan Perseroan dan Pemegang Saham minoritas.

Transaksi Benturan Kepentingan yang telah dilakukan dalam tahun buku ini adalah sebagai berikut :

Interested Person Transactions Policy ("IPTs")

The Group has established internal control procedures for interested person transactions. This ensures transactions are properly reviewing and approved by the Audit Committee and conducted at arm's length basis on normal commercial terms and not be unfavorable to the interests of the Company.

The Audit Committee has reviewed the interest person transaction for 2016 and is of the opinion that transaction were conducted on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders.

Interested person transactions conducted during the financial year are as follows :

Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SGD100,000) and transactions conducted under shareholders mandate pursuant to Rule 920		Aggregate value of all interestedperson transactions conducted under shareholders mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)	
	2016	2015	2016	2015
Trade and Other Accounts Payable				
PT Arpeni Pratama Ocean Line	37	38		
Pan Union Agencies Pte.Ltd	11	-	-	-
PT Garuda Mahakam Pratama	20	26	-	-
Thai Petra Transport Co. Ltd	119	150	-	-
Total	**187**	**214**	**-**	**-**
Loan Payable				
PT Bagusnusa Samudera Gemilang	1,828	1,726	-	-
Voyage Expenses				
Pan Union Agencies Pte. Ltd	201	0		
Thai Petra Transport Co. Ltd	170	19	-	-
PT Arpeni Pratama Oceasn Line Tbk	0	1	-	-
PT Garuda Mahakam Pratama Total	8	7	-	-
Total	**379**	**27**	**-**	**-**

Berdasarkan kajian, tidak terdapat transaksi-transaksi benturan kepentingan sepanjang tahun buku ini sehubungan dengan Rule 920 dari SGX-ST Listing Manual kecuali sebagaimana tersebut diatas.

There were no other interested person transactions during the financial year under review in relation to Rule 920 of the SGX-ST Listing Manual expect those stated above.

Tidak ada kontrak yang material yang berkaitan dengan benturan kepentingan yang tercatat di tahun 2016. Namun, sampai akhir tahun buku, Grup memiliki perjanjian dengan anak-anak perusahaannya sehubungan dengan jasa keagenan kapal, jasa manajemen kapal, sewa kapal dan perbaikannya.

No material contract relating to interest person transaction were entered into in 2016. However, as at the end of the financial year,the Group has subsisting service agreements with the subsidiaries and related companies relating to shipping agency services, ship management services, vessel charter hire, and repair.

Hutang Dagang yang terutang sebelum usulan amandemen Rencana Perdamaian yaitu per 31 Maret 2015, setelah amandemen Rencana Perdamaian disetujui, akan mempertahankan 50% dari saldo utang yang tertunggak dan akan dibayarkan selama 5 tahun.

Trade accounts payable incurred prior to Amendment of Restructuring Plan which was 31 March 2015, after amendment Restructuring Plan approved, will retain 50% of the then outstanding amounts in installment over 5 years.

Tidak terdapat perjanjian-perjanjian yang secara material dimana Perseroan atau salah satu anak perusahaan merupakan pihak dan dimana melibatkan kepentingan direksi pada akhir tahun buku, atau disetujui sejak akhir tahun buku sebelumnya.

No other material contracts to which the Company or any subsidiary is a party and which involve director's interest subsisted at the end of the financial year or have been entered into since the end of the previous financial year.

Informasi Lain

Sanksi dan/atau Penalti

Sehubungan dengan proses restrkuturisasi yang dilakukan oleh Perseroan, Perseroan menerima beebrapa sanksi dari OJK dan juga BEI karena Perseroan belum dapat menerbitkan Laporan Keuangan dan Laporan Tahunan secara tepat waktu seperti yang diwajibkan.

Other Information

Sanctions and/or Penalties

In connection with the restructuring process undertaken by the Company, the Company received some sanction from the OJK and also IDX as the Company has not been able to publish timely annual Financial Statements and Annual Reports as required.

Berikut daftar sanksi dan/atau penalti yang diterima Perseroan dalam tahun 2016 :

Set out below is a summary of the sanctions and/or penalties received by the Company in 2016:

Tanggal Date	Nomor Surat Letter's Number	Keterangan Description
11-Apr-2016	S-02318/BEI.PPI/04-2016	Peringatan Tertulis I atas Keterlambatan Penyampaian Laporan Keuangan Auditan yang Berakhir per 31 Desember 2015 First Written Warning on the late submission of Audited Financial Statement for the period ending 31 December 2015
11-May-2016	S-02978/BEI.PPI/05-2016	Peringatan Tertulis II dan Denda Sebesar Rp.50.000.000 atas keterlambatan penyampaian Laporan Keuangan Auditan yang Berakhir per 31 Desember 2015 Second Written Warning and a Fine of Rp.50,000,000 on the late submission of Audited Financial Statement for the period ending 31 December 2015
11-May-2016	S-02972/BEI.PPI/05-2016	Peringatan Tertulis I atas keterlambatan penyampaian Laporan Tahunan (Annual report) Tahun 2015 First Written Warning on the late submission of Annual Report for the financial year 2015
13-May-2016	S-03049/BEI.PPI/05-2016	Peringatan Tertulis I atas keterlambatan penyampaian Laporan Keuangan Interim yang berakhir per 31 Maret 2016 First Written Warning on the late submission of Interim Financial Statement for the period ending 31 March 2016
07-Jun-2016	S-03547/BEI.PPI/06-2016	Peringatan Tertulis III dan denda sebesar Rp.150.000.000 atas keterlambatan penyampaian Laporan Keuangan Auditan yang berakhir per 31 Desember 2015 Third Written Warning and a Fine of Rp.150,000,000 on the late submission of Audited Financial Statement for the period ending 31 December 2015
08-Jun-2016	S-03605/BEI.PPI/06-2016	Peringatan Tertulis II atas keterlambatan penyampaian Laporan Tahunan (Annual report) Tahun 2015 Second Written Warning on the late submission of Annual Report for the financial year 2015
08-Jun-2016	S-03609/BEI.PPI/06-2016	Peringatan Tertulis II dan Denda Sebesar Rp.50,000,000 atas keterlambatan penyampaian Laporan Keuangan Interim yang berakhir per 31 Maret 2016 Second Written Warning and a Fine of Rp.50,000,000 on the late submission of Interim Financial Statement for the period ending 31 March 2016
05-Aug-2016	S-04820/BEI.PPI/08-2016	Peringatan Tertulis I atas Keterlambatan Penyampaian Laporan Keuangan Tengah Tahunan yang berakhir 30 Juni 2016 First Written Warning on the late submission of Interim Financial Statement for the period ending 30 June 2016

Perseroan telah menuntaskan seluruh kewajiban administrasi yang tertunda, di tahun 2016, yaitu menyampaikan laporan keuangan interim untuk periode yang berakhir 31 Maret 2016, 30 Juni 2016 dan 30 September 2016, laporan keuangan auditan untuk periode yang berakhir 31 Desember 2016, menyelenggarakan Rapat Umum Pemegang Saham, dan melaksanakan Public Expose.

Towards the end of year 2016, the Company has completed all its administrative obligation due to IDX including amongst others, the submission of interim financial statements for the period ending 31 March 2016, 30 June 2016 and 30 September 2016, Audited financial statements for the period ending 31 December 2016, conduct of the Annual General Meeting of shareholders for the year 2016, and the completion of the Public Expose.

Pembayaran di luar Biaya Audit

Perseroan tidak membayar apapun di luar biaya audit yang telah ditetapkan kepada para auditor selama tahun fiskal yang dilaporkan yang berakhir pada tanggal 31 Desember 2016.

Not Audit Fees

There are no Non Audit Fees paid to the Auditor during the financial year under review ended 31 December 2016.

Program Kepemilikan Saham Untuk Karyawan

Saat ini, Perseroan tidak memiliki program kepemilikan saham untuk karyawan.

Employee Stock Option Scheme

Currently the Company does not have any employee share option scheme or plan in place.

Pedoman Tata Kelola Perseroan

Perseroan saat ini sedang dalam proses merumuskan kebijakan-kebijakan dalam menerapkan Pedoman Tata Kelola Perusahaan yang dikeluarkan oleh Komite Tata Kelola Perusahaan Singapura ("Code") dan tujuannya adalah untuk menerapkan dan melaksanakan sepenuhnya, sejauh tidak berbenturan dengan hukum dan peraturan yang berlaku di Indonesia.

Code of Corporate Governance

The Company is in the process of setting up the policies to adopt the Code of Corporate Governance issued by the Committee on Corporate Governance of Singapore (the "Code") and intends to fully adopt and comply with the Code to the extent that it does not contravene with Indonesia Laws and regulations.

Properti Untuk Tujuan Pengembangan Penjualan dan Investasi

Keseluruhan nilai dari semua tanah dan bangunan yang dimiliki oleh Perseroan untuk dibangun, dijual dan diinvestasikan tidak melebihi 15% dari nilai bersih aktiva berwujud atau tidak memberikan kontribusi melebihi 15% dari laba operasi sebelum pajak setelah konsolidasi.

Properties for Development, Sale and Investment Purpose

The aggregate value of all properties held by the Company for development, sale of investments purposes does not represent more than 15% of the value of the consolidated net tangible assets, or contribute more than 15% of the consolidated pretax operating profit of the Company.

Kebijakan Manajemen Risiko dan Proses-proses

Kebijakan manajemen risiko dan proses-proses dibuat oleh Dewan. Hal ini ditinjau ulang secara berkala dan diperbaharui apabila diperlukan.

Risk Management Policies and Processes

The risk management policies and processes are set by the Board. These are regularly reviewed and updated as necessary.

Grup mengidentifikasi, menilai dan memitigasi

The Group identifies, assesses and mitigates the

resiko-resiko yang berdampak pada operasional usaha. Selama proses, faktor-faktor yang menimbulkan risiko tersebut dan dampaknya diperhitungkan. Usaha untuk memitigasi risiko ini mengijinkan Group untuk meningkatkan nilai para pemegang saham.

risks that affect the operations of the business. During the process, factors that trigger such risks and its implications are considered. The timely mitigation of these risks will allow the Group to increase shareholder value.

Risiko-risiko terindentifikasi dalam berbagai area berikut:
• Operasional;
• Kepatuhan; dan
• Keuangan

Risks are identified in the following areas :

• Operational;
• Compliance; and
• Financial

Risiko Operasional

Risiko Operasional adalah kerugian yang timbul karena kegagalan proses internal, penyimpangan system dan manajemen, atau kejadian-kejadian eksternal.

Operational Risk

Operational Risk is the loss attributed by failure in the internal process, deficiency in systems and management, or adverse external events.

Risiko operasional Grup ditangani oleh masing-masing unit operasi dan dimonitor pada level Grup. Perkembangan struktur organisasi dan kontrol internal membantu dalam memastikan kelancaran operasional sejalan dengan visi dan misi Grup. Tinjauan berkala yang dilakukan oleh Dewan dilakukan untuk mengevaluasi keefektifan kontrol-kontrol.

The Group operational risk is handled at each operating unit and monitored at the Group level. The developed organizational structure and internal controls aid in ensuring the smooth running of operations in relation to the Group's vision and mission. Periodical review by the Board is conducted to evaluate the effectiveness of the controls.

Grup juga membeli berbagai asuransi yang diperlukan seperti Hull & Machinery, Protection & Indemnity dan War Risk setiap saat diperlukan.

The Group also purchases necessary insurance such as Hull & Machinery, Protection & Indemnity and War Risk cover as and when required.

Risiko Kepatuhan

Risiko kepatuhan adalah risiko atas sanksi hukum atau kerugian keuangan material yang merupakan akibat dari ketidakpatuhan akan perundang-undangan, peraturan, code of conduct, dan standar praktik yang terbaik.

Compliance Risk

Compliance risk is the legal sanction or material finance loss as a result of failure to comply with laws, regulations, code of conduct and standards of best practice.

Departemen operasional memastikan Perseroan untuk patuh pada peraturan domestik maupun internasional mengenai kapal antar lain inspeksi penilaian oleh Oil Major vetting Inspections. Peraturan IMO termasuk ISM Code, peraturan-peraturan klasifikasi Society, inspeksi CDI dan lainnya.

The Operations department ensures the Company is compliant to both domestic and international vessel regulations e.g. Oil Major vetting inspections. IMO regulations including ISM Code, Classification Society's rules. CDI inspections etc.

Kepatuhan terhadap peraturan-peraturan yang tidak berhubungan dengan kapal dikelola oleh tim hukum dan hubungan investor.

Compliance with non-vessel regulations is managed by the legal and investor relations team.

Grup memiliki anak-anak perusahaan di berbagai negara. Grup terekspos atas segala perubahan di berbagai kerangka peraturan. Penasehat keuangan Perseroan memberikan bimbingan dalam kepatuhan atas berbagai kerangka aturan hukum. Dimana Grup secara aktif atau memiliki operasional di yurisdiksi asing, konsultan hukum dari yurisdiksi asing akan ditunjuk apabila diperlukan.

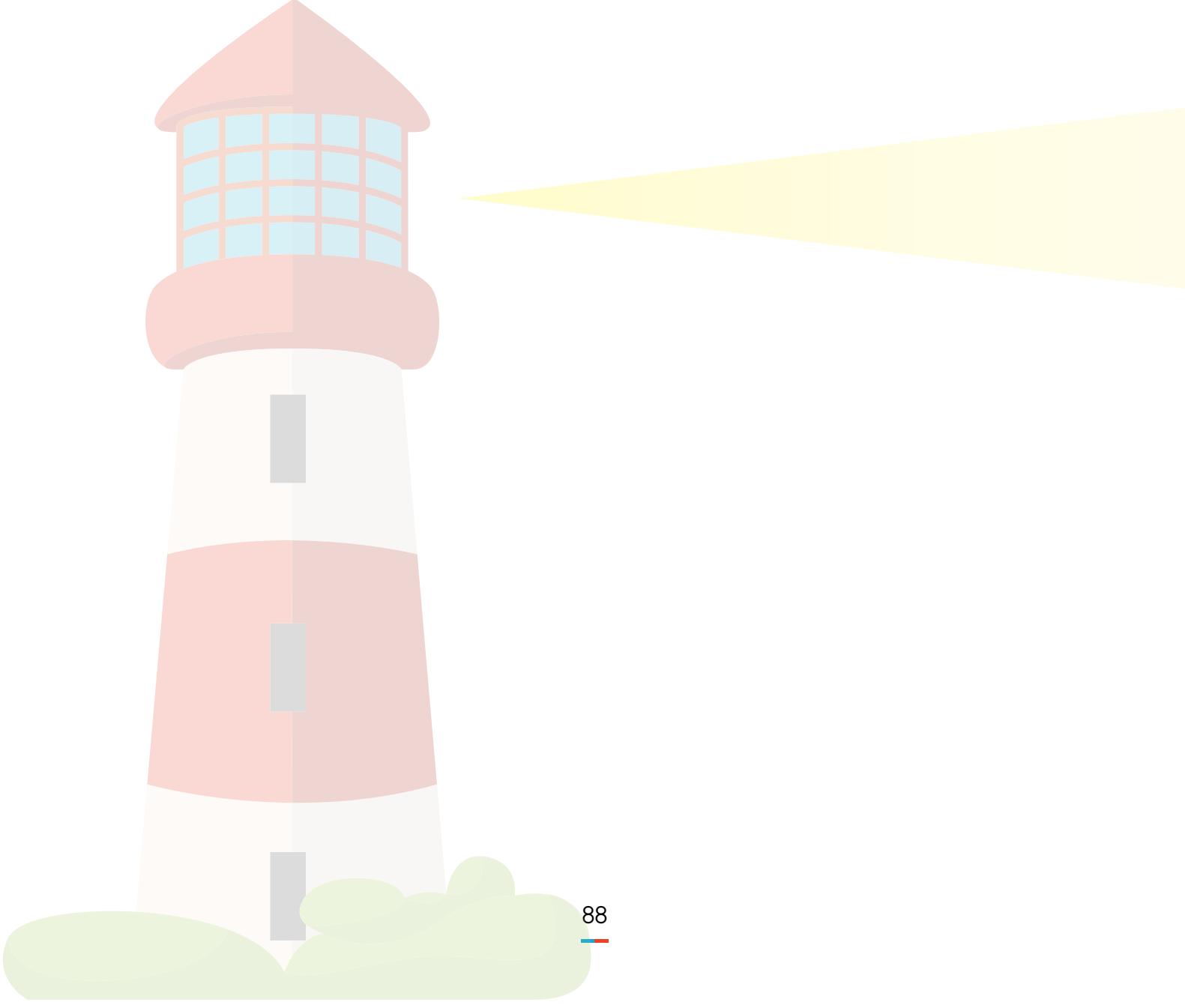
Resiko Keuangan

Harap mengacu pada Catatan 36 dari Laporan Keuangan sebagaimana tercantum pada halaman 115 dari Laporan Keuangan Tahunan.

The Group has subsidiaries in different countries. Therefore, the Group is exposed to changes in the different regulatory frameworks. The Company's financial advisors guide the team, on compliance with the various regulatory frameworks. Where the Group is active or has an operating presence in a foreign jurisdiction, legal counsel from that foreign jurisdiction is sought when appropriated.

Financial Risk

Please refer to Note 36 of the Financial Statements set out on page 115 of the Financial Report.



Profil Dewan Komisaris
Board of Commissioners Profile



Diangkat sebagai Komisaris Utama Perseroan pada 26 Juni 2000. Bergabung dengan Perseroan sejak tahun 1981, sebelumnya menjabat sebagai Direktur Utama Perseroan (1989-2000). Saat ini, Ia juga menjabat sebagai Komisaris Utama PT Wira Penta Kencana (sejak 2008). Ia pernah menjabat sebagai Komisaris CV Kartika Pabrik Triplex (1955-1959). Menyelesaikan pendidikan di Lian Huo High School di Surabaya pada tahun 1954. Pada tahun 2002 mendapat penghargaan "Life Time Achievement" dari Ernst &Young.

He was appointed as President Commissioner of the Company on 26 June 2000. He has joined with the Company since 1981 and previously was the President Director of the Company (1989-2000). Currently, he is also President Commissioner of PT Wira Penta Kencana (since 2008). Prior to joining the Company, he was the Commissioner of CV Kartika Pabrik Triplex (1955-1959). He graduated from Lian Huo High School in Surabaya in 1954. In 2002 he was awarded "Life Time Achievement" by Ernst & Young.



Diangkat sebagai Komisaris Perseoran pada 7 Mei 2010. Sebelumnya menduduki jabatan sebagai Asisten Bidang Pengawasan Internal Kementrian Pertahanan RI, Komisaris Utama PT ASABRI (Persero) (2009), Inspektur Jenderal Departemen pertahanan (2008), Inspektur Jenderal TNI AL (2007), Komandan Korps Marinir (2005). Lulus dari Akademi Angkatan Bersenjata Republik Indonesia – Angkatan Laut tahun 1975).

He was appointed as a Commissioner of the Company on 7 May 2010. He was previously as Assistance of Internal Monitoring Division of the Minister of Defense, President Commissioner of PT ASABRI (Persero) (2009), Inspector General of the Department of Defense (2008), and Inspector General of the Department of the Navy (2007), Marine Corps Commander (2005). He graduated from Academy of the Armed Forces of the Republic of Indonesia-(Navy) in 1975.



Diangkat sebagai Komisaris Independen Perseroan pada 19 Maret 2014. Saat ini menjabat sebagai Komisaris Utama PT Sierad Produce Tbk dan Komisaris PT Adis Dimension Footwear. Ia juga sebagai Anggota Dewan Pengawasan di Prasetya Mulya Business School, Wakil Komisaris Utama di Asosiasi Pengusaha Indonesia, Komisaris Utama di Gabungan Perusahaan Perunggasan Indonesia dan Bendahara di Komite Pemantauan Pelaksanaan Otonomi Daerah (KPPOD). Menjabat sebagai Wakil Ketua Umum Bidang Ketenagakerjaan di KADIN Indonesia, Bendahara di CSIS (Centre for Strategic and International Studies), Ketua Asosiasi Persepatuan Indonesia (APRISINDO). Lulusan Universitas Khatolik Atmajaya, Jakarta pada tahun 1972.

He was appointed as Independent Commissioner of the Company on 19 March 2014. Currently, he is the President Commissioner of PT Sierad Produce Tbk and Commissioner of PT Adis Dimension Footwear. He is also Supervisory Board Member of Prasetya Mulya Business School, Vice President Commissioner of Indonesian Business Association, President Commissioner of Indonesia Poultry Company Association and Treasurer of Monitoring Committee of Implementation of Regional Autonomy (KPPOD), Vice Chairman of KADIN Indonesia for Employment field, Treasurer of CSIS (Centre for Strategic and International Studies). Chairman of the Indonesia Footwear Association (APRISINDO), He graduated from Catholic University of Atmajaya, Jakarta in 1972.

Profil Direksi
Board of Directors Profile



Diangkat sebagai Direktur Utama Perseroan pada 19 Maret 2014. Bertanggung jawab atas seluruh aspek operasional Perseroan. Sebelumnya menjabat sebagai Direktur Korporat dan Pengembangan Bisnis Perseroan. Bergabung dengan Perseroan sejak 1994. Sebelum bergabung dengan Perseroan, menduduki jabatan sebagai Marketing Sales ICI Tokyo (1993-1994). Mengambil jurusan Kimia Terapan dan memperoleh gelar sarjana dalam bidang Chemical Engineering dari Waseda University, Tokyo pada tahun 1991 dan di tahun 1993 memperoleh gelar Master dalam bidang Engineering dari Waseda University, Tokyo.

She was appointed as President Director of the Company on 19 March 2014. She oversees all aspects of the Group's operations. Previously, she was Corporate and Business Development Director of the Company. She has joined with the Company since 1994. Prior to joining the Company, she was in Marketing Sales ICI Tokyo (1993-1994). She majored in Applied Chemistry and graduated from Waseda University, Tokyo in 1991 with a bachelor of Engineering and obtaining a master's degree in Engineering from Waseda University in 1993.



Anthony Budiawan

Direktur/*Director*

Diangkat sebagai Direktur Perseroan pada 20 July 2016 dan sekaligus sebagai Corporate Secretary Perseroan. Berpengalaman di bidang ekonomi, keuangan dan pengawasan. Menjabat sebagai Executive Director di sebuah organisasi nirlaba, Indonesia Institute for Financial and Economic Advancement (IIFEA) – (sejak 2009). Anthony juga pernah menjabat sebagai Rektor pada Kwik Kian Gie School of Business untuk periode September 2011 sampai Agustus 2015. Anthony memeperoleh gelar Master of Science in Business Economics dari Erasmus University, Rotterdam, Belanda, serta memperoleh gelar profesi Certified Management accountant (CMA) dari Institute of Certified Management Accountants (ICMA), USA.

He was appointed as Director on 20 July 2016 and also as Corporate Secretary of the Company. He had experiences in economics, finance & controlling. He is also the Executive Director of non profit organization, Indonesia Institute for Financial and Economic Advancement (IIFEA) (since 2009). He also served as Rector of Kwik Kian Gie School of Business for the period of September 2011 to August 2015. He graduated from Erasmus University, Rotterdam, the Netherlands, with a Master degree of Science in Business Economics and also obtained a professional designation of Certified Management Accountants (CMA) from Institute of Certified Management Accountants (CMA), USA.



Diangkat sebagai Direktur Independen Perseroan pada 20 Juli 2016. Berpengalaman di bidang akuntansi dan keuangan. Sebelum bergabung dengan Perseroan, menduduki jabatan sebagai Finance & Accounting Director di PT Altrak 1978 dari tahun 1988 hingga pertengahan tahun 2016 (CCM Group). Mengambil jurusan akuntansi dan memperoleh gelar sarjana ekonomi dari Universitas Indonesia pada tahun 1981.

He was appointed as Independent Director on 20 July 2016. He had experiences in accounting and finance. Prior to joining the Company, he was in Finance & Accounting Director PT Altrak 1978 from 1988 up to mid of 2016 (CMM Group). He majored in Accounting and graduated from University of Indonesia in 1981

PT BERLIAN LAJU TANKER Tbk
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Surat Pernyataan Anggota Dewan Komisaris dan Direksi Tentang Tanggung Jawab atas Laporan Tahunan 2016 PT Berlian Laju Tanker Tbk

Statement Letter Board of Commissioners' and Board of Directors' Statement of Responsibility for The 2016 Annual Report of PT Berlian Laju Tanker Tbk

Kami yang bertandatangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Berlian Laju Tanker Tbk tahun 2016 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 28 April 2017

We, the undersigned hereby confirmed that all information in the 2016 Annual Report of PT Berlian Laju Tanker Tbk has been presented completely and we are thus fully responsible for the trustworthiness of the contents of this Annual Report.

This statement was acknowledged accordingly.

Jakarta, April 28th 2017

Komisaris
Board of Commissioners

Safzen Noerdin
Komisaris
Commissioner

Hadi Surya
Komisaris Utama
President Commissioner

Antonius Joenoes Supit
Komisaris Independen
Independent Commissioner

Direksi
Board of Directors

Anthony Budiawan
Direktur
Director

Siana Anggraeni Surya
Direktur Utama
President Director

Franciscus Xaverius Sulaeman
Direktur Independen
Independent Director

Head Office :
Wisma BSG 10th Floor
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Jakarta 10160 INDONESIA
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PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK/*AND ITS SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2016 SERTA
TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN

CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2016 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT

The original consolidated financial statements included herein are in the Indonesian language.

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2016 SERTA
TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2016 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT

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PT BERLIAN LAJU TANKER Tbk
" Delivers with Safety, Competitiveness and Timeliness "

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN UNTUK
PT BERLIAN LAJU TANKER Tbk DAN ENTITAS ANAK (GRUP)
TANGGAL 31 DESEMBER 2016 SERTA TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

DIRECTORS' STATEMENT LETTER
RELATING TO THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS OF
PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES (GROUP)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2016

Kami yang bertanda tangan dibawah ini:

Nama/*Name* : Siana Anggraeni Surya
Alamat kantor/*Office address* : Wisma BSG Lantai 10
Jl. Abdul Muis No. 40
Jakarta Pusat 10160
Nomor Telepon/*Phone Number* : 62 - 21 - 30060300
Jabatan/*Position* : Direktur Utama/*President Director*

Nama/*Name* : Franciscus Xaverius Sulaeman
Alamat kantor/*Office address* : Wisma BSG Lantai 10
Jl. Abdul Muis No. 40
Jakarta Pusat 10160
Nomor Telepon/*Phone Number* : 62 - 21 - 30060300
Jabatan/*Position* : Direktur Independen/*Independent Director*

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Grup;
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;
   b. Laporan keuangan konsolidasian Gruptidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

state that:

1. *We are responsible for the preparation and presentation of the consolidated financial statements of the Group;*
2. *The consolidated financial statements of the Group have been prepared and presented in conformity with Indonesian Financial Accounting Standards;*
3. a. *All information contained in the consolidated financial statements of the Group is complete and correct;*
   b. *The consolidated financial statements of the Group do not contain misleading material information or facts, and do not omit material information and facts;*
4. *We are responsible for the Group's internal control system.*

This statement has been made truthfully.

Atas nama dan mewakili Direksi/For and on behalf of the Board of Directors



(Siana Anggraeni Surya)	(Franciscus Xaverius Sulaeman)
Direktur Utama/*President Director*	Direktur Independen/*Independent Director*

Jakarta, 31 Maret 2017 /*March 31, 2017*

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Wisma BSG 10th Floor,
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KOSASIH, NURDIYAMAN, MULYADI, TJAHJO & REKAN
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Member Crowe Horwath International

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www.crowehorwath.co.id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. KNMT&R-C-31.03.2017/01

Pemegang Saham, Dewan Komisaris dan Direksi
PT BERLIAN LAJU TANKER TBK

Kami telah mengaudit laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk ("Perusahaan") dan entitas anaknya (secara bersama-sama disebut "Grup") terlampir, yang terdiri atas laporan posisi keuangan konsolidasian tanggal 31 Desember 2016, serta laporan laba rugi dan penghasilan komprehensif lain, perubahan ekuitas dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar atas laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan atau kesalahan. Dalam melakukan penilaian atas risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

Independent Auditors' Report

Report No. KNMT&R-C-31.03.2017/01

The Shareholders, Boards of Commissioners and Directors
PT BERLIAN LAJU TANKER TBK

We have audited the accompanying consolidated financial statements of PT Berlian Laju Tanker Tbk ("the Company") and its subsidiaries (collectively referred as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2016, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessments of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assesments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

The original report included herein is in the Indonesian language.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Berlian Laju Tanker Tbk dan entitas anak pada tanggal 31 Desember 2016, serta kinerja keuangan dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan suatu hal

Laporan keuangan konsolidasian disusun dengan asumsi Grup dapat melanjutkan usahanya secara berkesinambungan. Sebagaimana diungkapkan dalam Catatan 38 atas laporan keuangan konsolidasian, Grup mengalami defisit dan kekurangan arus kas untuk aktivitas operasinya pada tahun 2016. Amandemen Rencana Perdamaian Grup mengharuskan pembayaran wajib angsuran pokok bagi kreditur separatis mulai tanggal 1 April 2017. Kelangsungan usaha Grup tergantung pada kemampuan untuk menghasilan arus kas yang cukup untuk memenuhi kewajibannya secara tepat waktu, untuk mematuhi persyaratan dalam Amandemen Rencana Perdamaian dan akhirnya, untuk mencapai operasi yang menguntungkan dan memperbaiki posisi defisit Grup. Rencana manajemen mengenai hal ini diungkapkan dalam Catatan 38 atas laporan keuangan konsolidasian. Laporan keuangan konsolidasian tidak mencakup penyesuaian yang mungkin timbul dari hasil ketidakpastian ini.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Berlian Laju Tanker Tbk and its subsidiaries as of December 31, 2016, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter

The accompanying consolidated financial statements have been prepared assuming the Group will continue as a going concern. As disclosed in Note 38 to the accompanying consolidated financial statements, the Group continued to have deficit and it sustained shortage on cash flow from its operations in 2016. Mandatory repayments of principal installments for secured creditors will commence on April 1, 2017 in accordance with the PKPU Amendment Plan. The Group's continuation as a going concern entity is dependent upon its ability to generate sufficient cash flows to meet its obligations on a timely basis, to comply with the terms and conditions in the PKPU Amendment Plan and ultimately, to attain profitable operations and improve the position of the Group's deficit. Management's plans in regards to these matters are disclosed in Note 38 to the consolidated financial statements. The accompanying consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan

Tjahjo Dahono, SE, CPA
Surat Izin Praktek Akuntan Publik/*Public Accountant License* No. AP. 0518
31 Maret 2017/*March 31*, 2017

The original consolidated financial statements included herein are in the Indonesian language.

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2016
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2016
(Expressed in United States dollar, unless otherwise stated)

	2016	Catatan/ *Notes*	2015	
	US$'000		US$'000	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan bank	5.788	4,36	10.314	*Cash on hand and in banks*
Piutang usaha - pihak ketiga	1.927	5,36	2.407	*Trade receivables - third parties*
Piutang lain-lain - pihak ketiga	1.068	6,36	7.053	*Other receivables - third parties*
Persediaan	562		251	*Inventories*
Uang muka	1.283	7	1.215	*Advances*
Biaya dan pajak dibayar dimuka	540	14	986	*Prepaid expenses and taxes*
Sub-total	11.168		22.226	*Sub-total*
Aset tidak lancar yang dimiliki untuk dijual	7.483	11	-	*Non-current asset held-for-sale*
Total Aset Lancar	18.651		22.226	*Total Current Assets*
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Aset keuangan derivatif	12.965	8,36	23.392	*Derivative financial asset*
Aset keuangan tersedia untuk dijual	21.929	9,36	18.059	*Available-for-sale financial assets*
Investasi pada entitas asosiasi dan ventura bersama	15.282	10	8.075	*Investments in associates and joint venture*
Aset tetap	32.539	11	29.269	*Fixed assets*
Aset pajak tangguhan - neto	3	14	-	*Deferred tax assets - net*
Aset tidak lancar lainnya	4	36	85	*Other non-current assets*
Total Aset Tidak Lancar	82.722		78.880	*Total Non-current Assets*
TOTAL ASET	**101.373**		**101.106**	***TOTAL ASSETS***

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes form an integral part of these consolidated financial statements.

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2016
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2016
(Expressed in United States dollar, unless otherwise stated)

	2016	Catatan/ *Notes*	2015	
	US$'000		US$'000	
LABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha		12,36		*Trade accounts payable*
Pihak berelasi	187	32	214	*Related parties*
Pihak ketiga	5.896		9.796	*Third parties*
Beban akrual	3.513	13,17,36	8.278	*Accrued expenses*
Utang pajak	89	14	205	*Taxes payable*
Liabilitas jangka panjang jatuh tempo dalam satu tahun				*Current maturities of long-term liabilities*
Pinjaman	3.967	15,34,36	2.124	*Loans payable*
Utang lain-lain	1.735	16,34,36	1.585	*Other payables*
Liabilitas jangka pendek lainnya	1.323	36	249	*Other current liabilities*
Total Liabilitas Jangka Pendek	16.710		22.451	*Total Current Liabilities*
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun				*Long-term liabilities - net of current maturities*
Pinjaman	25.466	15,34,36	29.234	*Loans payable*
Utang lain-lain	9.890	16,34,36	10.757	*Other payables*
Provisi imbalan pasca kerja	1.355	17	1.217	*Provision for post-employment benefits*
Liabilitas pajak tangguhan - neto	-	14	636	*Deferred tax liabilities - net*
Total Liabilitas Jangka Panjang	36.711		41.844	*Total Non-current Liabilities*
TOTAL LIABILITAS	**53.421**		**64.295**	***TOTAL LIABILITIES***
EKUITAS				***EQUITY***
Modal saham - nilai nominal				*Share capital - par value*
Saham seri A - Rp 62,50 per saham				*Series A shares - Rp 62.50 per share*
Saham seri B - Rp 50,00 per saham				*Series B shares - Rp 50.00 per share*
Modal dasar - 44.237.830.228 saham seri A dan 2.456.869.565 saham seri B				*Authorized - 44,237,830,228 series A shares and 2,456,869,565 series B shares*
Modal ditempatkan dan disetor - 23.483.317.538 saham seri A	163.636	18,34	163.636	*Issued and fully paid - 23,483,317,538 series A shares*
Tambahan modal disetor	1.115.632	19,34	1.115.632	*Additional paid-in capital*
Cadangan modal lainnya	17.932	15,32,35	7.932	*Other capital reserves*
Saham treasuri	(6.516)	20	(6.516)	*Treasury shares*
Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan pihak non-pengendali	7.787	21	7.787	*Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interest*
Cadangan	22.736	22	11.806	*Reserves*
Laba yang belum terealisasi atas aset keuangan tersedia untuk dijual	4.810	9	-	*Unrealized gain on available-for-sale financial assets*
Defisit	(1.278.065)	23	(1.263.466)	*Deficit*
Ekuitas - Neto	**47.952**		**36.811**	*Net Equity*
TOTAL LIABILITAS DAN EKUITAS	**101.373**		**101.106**	***TOTAL LIABILITIES AND EQUITY***

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes form an integral part of these consolidated financial statements.

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal 31 Desember 2016
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For The Year Ended December 31, 2016
(Expressed in United States dollar,
unless otherwise stated)

	2016 US$'000	Catatan/ *Notes*	2015 US$'000	
PENDAPATAN USAHA	20.253	24	253.191	***OPERATING REVENUES***
BEBAN PELAYARAN	(4.831)	25	(83.904)	***VOYAGE EXPENSES***
PENDAPATAN USAHA SETELAH BEBAN PELAYARAN	**15.422**		**169.287**	***OPERATING REVENUES AFTER VOYAGE EXPENSES***
Beban penyusutan dan operasi kapal:				*Vessel depreciation and ship operating expenses:*
Beban operasi kapal	(7.526)	26	(57.259)	*Ship operating expenses*
Beban penyusutan kapal	(3.250)	11	(36.729)	*Vessel depreciation*
Beban sewa	-		(11.686)	*Charter expenses*
LABA BRUTO	**4.646**		**63.613**	***GROSS PROFIT***
Beban administrasi	(8.017)	27	(40.249)	*Administrative expenses*
Rugi yang belum terealisasi atas perubahan nilai wajar aset keuangan derivatif	(10.427)	8	-	*Unrealized loss on changes in fair value of derivative financial asset*
Bagian laba entitas asosiasi dan ventura bersama	8.107	10	6.968	*Share in profits of associates and joint venture*
Keuntungan selisih kurs - neto	5		17.189	*Foreign exchange gain - net*
Keuntungan pelunasan utang - neto	-	34	172.847	*Gain on extinguishment of debt - net*
Keuntungan atas restrukturisasi utang	-	34	40.561	*Gain on debt restructuring*
Kerugian lain-lain - neto	(8.063)	29	(2.398)	*Other losses - net*
LABA (RUGI) SEBELUM BUNGA DAN PAJAK	**(13.749)**		**258.531**	***PROFIT (LOSS) BEFORE INTEREST AND TAX***
Beban keuangan	(1.895)	15,16,28	(87.683)	*Finance cost*
Pendapatan bunga	3	4	5	*Interest income*
LABA (RUGI) SEBELUM PAJAK PENGHASILAN	**(15.641)**		**170.853**	***PROFIT (LOSS) BEFORE INCOME TAX***
MANFAAT (BEBAN) PAJAK PENGHASILAN - NETO	**(105)**	14	**16.366**	***INCOME TAX BENEFIT (EXPENSE) - NET***
LABA (RUGI) TAHUN BERJALAN	**(15.746)**		**187.219**	***NET PROFIT (LOSS) FOR THE YEAR***
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME (LOSS)***
Tidak akan direklasifikasikan ke laba rugi pada periode berikutnya:				*Not to be reclassified to profit or loss in subsequent period:*
Kenaikan surplus revaluasi kapal - neto	11.404	11, 22b	6.149	*Net increase in revaluation reserves of vessels*
Pajak tangguhan terkait revaluasi kapal	627	14, 22	(500)	*Deferred income tax related to revaluation of vessels*
Penilaian kembali atas imbalan pasca kerja	62	17	223	*Remeasurements on post-employment benefits*
Pajak tangguhan terkait penilaian kembali	(16)	14	(56)	*Deferred income tax related to remeasurements*
Sub-total	**12.077**		**5.816**	***Sub-total***
Direklasifikasikan ke laba rugi pada periode berikutnya:				*To be reclassified to profit or loss in subsequent period:*
Perubahan nilai wajar atas aset keuangan tersedia untuk dijual	4.810	9	-	*Changes in fair value of available-for-sale financial asset*
Penjabaran laporan keuangan	-		(150)	*Financial statements translation*
Sub-total	**4.810**		**(150)**	***Sub-total***
Neto	**16.887**		**5.666**	***Net***
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN	**1.141**		**192.885**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes form an integral part of these consolidated financial statements.

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Tahun Yang Berakhir Pada Tanggal 31 Desember 2016
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (continued)
For The Year Ended December 31, 2016
(Expressed in United States dollar,
unless otherwise stated)

	2016 US$'000	Catatan/ *Notes*	2015 US$'000	
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada:				***Net profit (loss) for the year attributable to:***
Pemilik perusahaan	(15.746)		187.219	*Owners of the Company*
Kepentingan non-pengendali	-		-	*Non-controlling interest*
Total	**(15.746)**		**187.219**	***Total***
Total laba komprehensif tahun berjalan yang dapat diatribusikan kepada:				***Total comprehensive income for the year attributable to:***
Pemilik perusahaan	1.141		192.885	*Owners of the Company*
Kepentingan non-pengendali	-		-	*Non-controlling interest*
Total	**1.141**		**192.885**	***Total***
LABA (RUGI) PER SAHAM DASAR (dalam nilai penuh)	**(0,0007)**	30	**0,0162**	***BASIC EARNINGS (LOSS) PER SHARE (in full amount)***
LABA (RUGI) PER SAHAM DILUSIAN (dalam nilai penuh)	**(0,0006)**	30	**0,0134**	***DILUTED EARNINGS (LOSS) PER SHARE (in full amount)***

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal 31 Desember 2016
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2016
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	Modal saham *(Catatan 18)/ Share capital (Note 18)*	Tambahan modal disetor (Catatan 19)/ *Additional paid-in capital (Note 19)*	Laba yang belum terealisasi atas aset keuangan tersedia untuk dijual (Catatan 9)/ *Unrealized gain on available-for-sale (Note 9)*	Cadangan modal lainnya (Catatan 15 dan 35)/ *Other capital reserves (Notes 15 and 35)*	Saham treasuri (Catatan 20)/ *Treasury shares (Note 20)*	Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan pihak non-pengendali (Catatan 21)/ *Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling Interests (Note 21)*	Cadangan (Catatan 22)/*Reserves (Note 22)*			Defisit *(Catatan 23)/ Deficit (Note 23)*	Ekuitas/ *Equity*	
								Surplus revaluasi/ *Revaluation reserves*	Penjabaran laporan keuangan/ *Financial statements translation*	Cadangan umum/ *General reserves*			
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	
Saldo pada tanggal 31 Desember 2014		**109.575**	**136.141**	**-**	**25.183**	**(6.516)**	**7.787**	**11.457**	**29**	**5.898**	**(1.461.929)**	**(1.172.375)**	***Balance per December 31, 2014***
Saham yang diterbitkan kepada kreditur	18,19	54.061	979.491	-	-	-	-	-	-	-	-	1.033.552	*Shares issued to creditors*
Transfer ke defisit	22	-	-	-	-	-	-	(11.077)	-	-	11.077	-	*Transfer to deficit*
Penghapusan saldo atas Amandemen Rencana Perdamaian		-	-	-	(25.183)	-	-	-	-	-	-	(25.183)	*Written-off due to PKPU Amendment Plan*
Kontribusi modal lainnya	15	-	-	-	7.932	-	-	-	-	-	-	7.932	*Other contributed capital*
Penghasilan (rugi) komprehensif lain		-	-	-	-	-	-	5.649	(150)	-	167	5.666	*Other comprehensive income (loss)*
Laba tahun berjalan		-	-	-	-	-	-	-	-	-	187.219	187.219	*Net profit for the year*
Saldo per 31 Desember 2015		**163.636**	**1.115.632**	**-**	**7.932**	**(6.516)**	**7.787**	**6.029**	**(121)**	**5.898**	**(1.263.466)**	**36.811**	***Balance per December 31, 2015***
Pembayaran dari *mandatory convertible securities*	35	-	-	-	10.000	-	-	-	-	-	-	10.000	*Consideration from mandatory convertible securities*
Transfer ke defisit	22	-	-	-	-	-	-	(1.101)	-	-	1.101	-	*Transfer to deficit*
Penghasilan komprehensif lain		-	-	4.810	-	-	-	12.031	-	-	46	16.887	*Other comprehensive income*
Rugi tahun berjalan		-	-	-	-	-	-	-	-	-	(15.746)	(15.746)	*Net loss for the year*
Saldo per 31 Desember 2016		**163.636**	**1.115.632**	**4.810**	**17.932**	**(6.516)**	**7.787**	**16.959**	**(121)**	**5.898**	**(1.278.065)**	**47.952**	***Balance per December 31, 2016***

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes form an integral part of these consolidated financial statements.

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal 31 Desember 2016
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2016
(Expressed in United States dollar, unless otherwise stated)

	2016	Catatan/ *Notes*	2015	
	US$'000		US$'000	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	20.065		257.271	*Cash received from customers*
Pembayaran kepada pemasok dan karyawan	(20.838)		(201.877)	*Cash paid to suppliers and employees*
Pembayaran bunga	(1.132)		(32.662)	*Interest paid*
Pembayaran pajak penghasilan	(133)	14	(73)	*Income tax paid*
Penerimaan bunga	3		5	*Interest received*
Penerimaan klaim asuransi	-		164	*Receipts from insurance claim*
Kas neto diperoleh dari (digunakan untuk) aktivitas operasi	**(2.035)**		**22.828**	***Net cash provided by (used in) operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Perolehan aset tetap	(5.234)	11	(7.138)	*Acquisition of fixed assets*
Penerimaan deviden	900		750	*Dividends received*
Penurunan pada uang jaminan	15		54	*Decrease in security deposits*
Hasil penjualan aset tetap - neto	7	11	17	*Net proceeds from sale of fixed assets*
Penurunan kas dibatasi penggunaannya	-		9.168	*Release of restricted cash*
Kas neto diperoleh dari (digunakan untuk) aktivitas investasi	**(4.312)**		**2.851**	***Net cash provided by (used in) investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan dari *Mandatory Convertible Securities*	10.000	35	-	*Receipt of consideration from Mandatory Convertible Securities*
Pembayaran pinjaman dan utang lain-lain	(8.179)		(16.396)	*Payments of loans and other payables*
Pembayaran utang sewa pembiayaan	-		(16.515)	*Payments of obligations under finance lease*
Kas neto diperoleh dari (digunakan untuk) aktivitas pendanaan	**1.821**		**(32.911)**	***Net cash provided by (used in) financing activities***
PENURUNAN NETO KAS DAN BANK	**(4.526)**		**(7.232)**	***NET DECREASE IN CASH ON HAND AND IN BANKS***
KAS DAN BANK AWAL TAHUN	**10.314**	4	**23.945**	***CASH ON HAND AND IN BANKS AT THE BEGINNING OF THE YEAR***
KAS DAN BANK ENTITAS ANAK YANG DIDEKONSOLIDASI	**-**		**(5.819)**	***CASH ON HAND AND IN BANKS OF THE DECONSOLIDATED SUBSIDIARY***
KAS DAN BANK YANG DIALIHKAN KE KREDITUR	**-**		**(580)**	***CASH ON HAND AND IN BANKS TRANSFERRED TO CREDITOR***
KAS DAN BANK AKHIR TAHUN	**5.788**	4	**10.314**	***CASH ON HAND AND IN BANKS AT THE END OF THE YEAR***

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes form an integral part of these consolidated financial statements.

1. UMUM

a. Pendirian

PT Berlian Laju Tanker Tbk (Perusahaan) didirikan di Republik Indonesia berdasarkan akta No. 60 tanggal 12 Maret 1981 dengan nama PT Bhaita Laju Tanker. Nama Perusahaan diubah menjadi PT Berlian Laju Tanker berdasarkan Akta No. 4 tanggal 5 September 1988. Kedua akta tersebut dibuat dihadapan Raden Santoso, Notaris di Jakarta, dan telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No.C2-2630.HT.01.01-Th.89 tanggal 31 Maret 1989 serta diumumkan dalam Berita Negara No. 70 tanggal 1 September 1989, Tambahan No. 1729.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan akta No. 02 tanggal 20 Juli 2016 dari Trulyn Meinita, S.H., Notaris di Jakarta, mengenai perubahan Direksi dan Komisaris Perseroan. Perubahan anggaran dasar tersebut telah diterima dan dicatat oleh Sistem Administrasi Badan Hukum kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0073032 tanggal 19 Agustus 2016.

Perusahaan didirikan dan berkedudukan di Jakarta dan mempunyai dua kantor cabang di Merak dan Dumai. Kantor pusat beralamat di Wisma BSG Lt. 10, Jl. Abdul Muis No. 40, Jakarta.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan meliputi usaha dalam bidang pengapalan dalam dan luar negeri dengan menggunakan kapal-kapal, termasuk tetapi tidak terbatas pada kapal tanker, tongkang dan kapal tunda. Perusahaan mulai beroperasi secara komersial pada tahun 1981. Pada saat ini, Perusahaan bergerak dalam bidang jasa seperti pelayaran/angkutan laut dengan konsentrasi pada angkutan muatan bahan cair untuk kawasan Asia.

Entitas induk akhir Perusahaan adalah PT Bagusnusa Samudra Gemilang (Bagusnusa), yang juga didirikan dan berdomisili di Indonesia.

Berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. KEP-1514/WPJ.07/ BD.04/2008 tanggal 28 November 2008, Perusahaan diizinkan untuk menyelenggarakan pembukuan dalam bahasa Inggris dan menggunakan mata uang Dolar Amerika Serikat (US$) sejak tanggal 1 Januari 2009.

1. GENERAL

a. Establishment

PT Berlian Laju Tanker Tbk (the "Company") was established in the Republic of Indonesia based on notarial deed No. 60 dated March 12, 1981 under the name PT Bhaita Laju Tanker. The Company's name was changed to PT Berlian Laju Tanker based on notarial deed No. 4 dated September 5, 1988. Both deeds were notarized by Raden Santoso, a Notary in Jakarta. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-2630.HT.01.01-Th.89 dated March 31, 1989 and was published in State Gazette No. 70 dated September 1, 1989, Supplement No.1729.

The Company's Articles of Association has been amended several times. The latest amendment was the change of the Company's Boards of Directors and Commisioners which was notarized by Trulyn Meinita, S.H., a notary in Jakarta, under deed No. 02 dated July 20, 2016. Such amendment was accepted and recorded by the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0073032 dated August 19, 2016.

The Company was incorporated and domiciled in Jakarta. It has two branches in Merak and Dumai. Its head office address is Wisma BSG, 10th Floor, Jl. Abdul Muis No. 40, Jakarta.

According to Article 3 of the Company's Articles of Association, its scope of activities consists of local and overseas shipping, including but not limited to tanker, barges and tugboat operations. The Company started its commercial operations in 1981. Presently, the Company provides shipping services for liquid cargo transportation in Asia.

The Company's ultimate parent company is PT Bagusnusa Samudra Gemilang (Bagusnusa), also incorporated and domiciled in Indonesia.

Based on the Decision Letter No. KEP-1514/WPJ.07/BD.04/2008 dated November 28, 2008 of the Ministry of Finance of the Republic of Indonesia, the Company was allowed to maintain its accounting records in the English language and United States dollar (US$) starting January 1, 2009.

1. UMUM (Lanjutan)

b. Penawaran umum saham, obligasi, dan wesel bayar

Saham

Perusahaan menawarkan 2.100.000 saham kepada masyarakat melalui Bursa Efek Indonesia (BEI) dengan harga Rp 8.500 per saham, yang telah disetujui oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusannya No. S1-076/SHM/MK.01/1990 tanggal 22 Januari 1990. Saham-saham tersebut tercatat di BEI pada tanggal 26 Maret 1990.

Pada tanggal 27 Januari 1993, Perusahaan memperoleh Surat Pemberitahuan Efektif No. S-109A/PM/1993 dari Ketua Badan Pengawas Pasar Modal (Bapepam) (sekarang Otoritas Jasa Keuangan) untuk mengadakan Penawaran Umum Terbatas I kepada pemegang saham sejumlah 29.400.000 saham dengan harga Rp 1.600 per saham. Saham-saham tersebut tercatat di BEI pada tanggal 24 Mei 1993.

Pada tanggal 26 Desember 1997, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam dengan suratnya No. S-2966/PM/1997 untuk melakukan Penawaran Umum Terbatas II dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 305.760.000 saham dengan 61.152.000 waran dengan harga pelaksanaan Rp 1.200 per waran. Setiap waran yang dieksekusi dapat membeli satu saham mulai tanggal 16 Juli 1998 sampai dengan tanggal 20 Januari 2003. Berdasarkan Addendum Pernyataan Penerbitan Waran sesuai dengan akta No. 32 tanggal 17 Oktober 2002 dari Amrul Partomuan Pohan, S.H., LLM, Notaris di Jakarta, Perusahaan memutuskan menambah jangka waktu waran selama lima tahun atau sampai tanggal 18 Januari 2008. Saham-saham tersebut dicatat di BEI pada tanggal 16 Januari 1998.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable

Shares

The Company's public offering of 2,100,000 shares through the Indonesia Stock Exchange (IDX), at the price of Rp 8,500 per share, was approved by the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. S1-076/SHM/MK.01/1990 dated January 22, 1990. These shares were listed in the IDX on March 26, 1990.

On January 27, 1993, the Company obtained the notice of effectivity from the Chairman of the Capital Market Supervisory Agency (Bapepam) (currently Otoritas Jasa Keuangan) in his letter No. S-109A/PM/1993 for the Company's Rights Issue I to the shareholders totaling 29,400,000 shares at the price of Rp 1,600 per share. These shares were listed in the IDX on May 24, 1993.

On December 26, 1997, the Company obtained the notice of effectivity from the Chairman of Bapepam in his letter No. S-2966/PM/1997 for the Company's Rights Issue II with pre-emptive right to shareholders totaling 305,760,000 shares with 61,152,000 warrants at an exercise price of Rp 1,200 per warrant. Each warrant was entitled to purchase one share from July 16, 1998 to January 20, 2003. Based on the addendum to the statements of warrant issuance which was notarized under deed No. 32 dated October 17, 2002 of Amrul Partomuan Pohan, S.H., LLM, notary in Jakarta, the Company decided to extend the period to exercise the warrants for five years or until January 18, 2008. The shares were listed in the IDX on January 16, 1998.

1. UMUM (Lanjutan)

b. Penawaran umum saham, obligasi dan wesel bayar (lanjutan)

Saham (lanjutan)

Pada tanggal 18 Desember 2000, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam dengan suratnya No.S-3690/PM/2000 untuk melakukan Penawaran Umum Terbatas III dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 61.152.000 saham. Perusahaan telah menerbitkan sebanyak 53.958.150 saham biasa baru dengan nilai nominal Rp 500 per saham dengan harga pelaksanaan Rp 1.100 per saham.

Perusahaan melakukan *stock split* 4:1 pada tahun 2002 dan 2:1 pada tahun 2004. Dengan demikian, harga pelaksanaan waran sejak tahun 2005 menjadi sebesar Rp 150 per saham.

Pada tanggal 22 September 2006, Perusahaan memperoleh ijin untuk mencatatkan sahamnya di papan utama *Singapore Exchange Securities Limited* (SGX) *Mainboard* berdasarkan surat No. RMR/IR/YCH/260407 dari SGX. Sehubungan dengan pencatatan saham tersebut, Perusahaan juga mengubah Anggaran Dasarnya yang telah disetujui oleh para pemegang saham dalam Rapat Umum Para Pemegang Saham Luar Biasa pada tanggal 11 September 2006.

Pada tanggal 29 Juni 2009, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan suratnya No. S-5658/BL/2009 untuk melakukan Penawaran Umum Terbatas IV dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham. Sehubungan dengan penawaran umum terbatas ini, Perusahaan menerbitkan saham biasa baru sebanyak 1.392.310.059 dengan harga pelaksanaan Rp 425 per saham.

Pada tanggal 30 Juni 2010, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan surat No. S-5872/BL/2010 untuk melakukan Penawaran Umum Terbatas V dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham. Sehubungan dengan penawaran umum terbatas ini, Perusahaan menerbitkan saham biasa baru sebanyak 5.569.240.235 dengan harga pelaksanaan Rp 220 per saham.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Shares (continued)

On December 18, 2000, the Company obtained the notice of effectivity from the Chairman of Bapepam in his letter No. S-3690/PM/2000 for the Company's Rights Issue III with pre-emptive right to shareholders totaling 61,152,000 shares. The Company issued 53,958,150 new common shares with nominal value of Rp 500 per share at the exercise price of Rp 1,100 per share.

The Company conducted a stock split of 4:1 in 2002 and 2:1 in 2004. Thus, the exercise price of the warrants became Rp 150 per share since 2005.

On September 22, 2006, the Company obtained eligibility to list all of its shares in the Singapore Exchange Securities Limited (SGX) Mainboard based on letter No. RMR/IR/YCH/ 260407 from SGX. In line with the Company's listing of shares, the Company also amended certain provisions of its Articles of Association, which amendments were approved by the shareholders in the Extraordinary Shareholders' Meeting held on September 11, 2006.

On June 29, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-5658/BL/2009 for the Company's rights issue IV with preemptive rights to shareholders. In connection with such rights issue, the Company issued 1,392,310,059 new common shares at the exercise price of Rp 425 per share.

On June 30, 2010, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-5872/BL/2010 for the Company's Rights Issue V with preemptive rights to shareholders. In connection with such rights issue, the Company issued 5,569,240,235 new common shares at the exercise price of Rp 220 per share.

1. UMUM (Lanjutan)

b. Penawaran umum saham, obligasi dan wesel bayar (lanjutan)

Saham (lanjutan)

Seluruh saham Perusahaan sejumlah 11.550.831.470 saham tercatat di BEI dan SGX. Pada tanggal 24 Januari 2012, Perusahaan mengajukan permohonan untuk menghentikan sementara perdagangan efek Perusahaan di kedua bursa mengingat adanya informasi penting yang secara material dapat mempengaruhi keputusan investor. Pada tanggal 25 Januari 2012, BEI dan SGX menghentikan perdagangan efek Perusahaan hingga pengumuman lebih lanjut oleh Perusahaan. Pada tanggal 26 Januari 2012, Perusahaan mengumumkan *debt standstill* untuk menghentikan sementara pembayaran utang Grup, dan setelah itu mulai menjalankan Rencana Perdamaian yang telah disetujui pada bulan Maret 2013 (Catatan 33 dan 34).

Pada tahun 2015, Perusahaan dan entitas anak melakukan negosiasi ulang dengan kreditur *Mandated Lead Arrangers* ("MLA") dan kreditur restrukturisasi yang menghasilkan perjanjian Restrukturisasi MLA pada tanggal 22 April 2015, dan perubahan Rencana Perdamaian ("PKPU [Penundaan Kewajiban Pembayaran Utang] Amandemen Rencana Perdamaian") yang telah disetujui oleh kedua kreditur mayoritas Grup, baik kreditur separatis maupun konkuren pada tanggal 14 Agustus 2015 (Catatan 34).

Pada tanggal 31 Desember 2015. Perusahaan secara efektif mengimplementasikan Pengajuan Konversi Utang menjadi Ekuitas, yang merupakan salah satu komponen utama dalam Amandemen Rencana Perdamaian, dengan kreditur konkuren. Pada tanggal 8 Januari 2016, permohonan pencatatan saham baru (11.932.486.068 saham) Perusahaan telah disetujui oleh BEI melalui suratnya No. S-00086/BEI.PP1/01-2016.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, perdagangan efek Perusahaan masih belum dilanjutkan pada kedua bursa tersebut.

Obligasi dan wesel bayar

Pada tanggal 4 Mei 2007 dan 17 Mei 2007, *BLT Finance B.V.*, entitas anak, menerbitkan 7,5% *Guaranteed Senior Notes* senilai US$ 400,0 juta yang jatuh tempo tahun 2014 dan US$ 125,0 juta *Zero Coupon Guaranteed Convertible Bonds* yang jatuh tempo tahun 2012, dimana keduanya terdaftar di SGX.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Shares (continued)

All 11,550,831,470 issued shares of the Company are listed in the IDX and SGX. On January 24, 2012, the Company requested temporary suspension of trading on both stock exchanges on grounds of future disclosure of material information that may affect investors' decision. On January 25, 2012, the IDX and SGX suspended the trading of the Company's securities until further notice by the Company. On January 26, 2012, the Company announced the debt standstill to temporarily cease debt payments of the Group's debts, and thereafter worked on a Restructuring Plan, which was approved in March 2013 (Notes 33 and 34).

In 2015, the Company and its subsidiaries renegotiated its debts with the Mandated Lead Arrangers ("MLA") Lenders and plan creditors which resulted to MLA Restructuring agreement on April 22, 2015, and amendment to Restructuring Plan ("PKPU [Penundaan Kewajiban Pembayaran Utang] *Amendment Plan") that was approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015 (Note 34).*

On December 31, 2015, the Company effectively implemented the Proposed Debt-Equity Swap Share Issuance, which is one of the key components in PKPU Amendment Plan, with unsecured creditors. On January 8, 2016, new shares listing application (11,932,486,068 shares) of the Company has been approved by the IDX under letter No. S-00086/BEI.PP1/01-2016.

As of the issuance date of these consolidated financial statements, the Company has not resumed trading on both stock exchanges.

Bonds and notes payable

On May 4, 2007 and May 17, 2007, BLT Finance B.V., a subsidiary, issued US$ 400.0 million 7.5% Guaranteed Senior Notes due in 2014 and US$ 125.0 million Zero Coupon Guaranteed Convertible Bonds due in 2012, which were both registered in SGX.

1. UMUM (Lanjutan)

b. Penawaran umum saham, obligasi dan wesel bayar (lanjutan)

Obligasi dan wesel bayar (lanjutan)

Pada tanggal 25 Juni 2007, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan surat No. S-3117/BL/2007 untuk melakukan Penawaran Umum Obligasi Berlian Laju Tanker III tahun 2007 sebesar Rp 700,0 miliar dengan suku bunga tetap dan Obligasi Sukuk Ijarah tahun 2007 sebesar Rp 200,0 miliar.

Pada tanggal 15 Mei 2009, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan surat No. S-3908/BL/2009 untuk melakukan Penawaran Umum Obligasi Berlian Laju Tanker IV tahun 2009 sebesar Rp 400,0 miliar dan Obligasi Sukuk Ijarah II tahun 2009 sebesar Rp 100,0 miliar.

Pada tanggal 10 Februari 2010 dan 29 Maret 2010, *BLT International Corporation*, entitas anak, menerbitkan 12,0% Obligasi Konversi Terjamin masing-masing sebesar US$ 100,0 juta dan US$ 25,0 juta, yang jatuh tempo pada tahun 2015.

Pada tanggal 11 Januari 2016, BEI mengumumkan Obligasi Perusahaan dengan kode BLTA03, BLTA04B dan BLTA04C, dan Sukuk dengan kode SIKBLTA02A, SIKBLTA02B dan SIKBLTA01B, jatuh tempo pada tanggal 12 Januari 2016 sehubungan pelaksanaan Amandemen Rencana Perdamaian dan Obligasi tersebut tidak akan tercatat lagi di BEI terhitung mulai tanggal 12 Januari 2016.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Bonds and notes payable (continued)

On June 25, 2007, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-3117/BL/2007 for the Company's public offering of 2007 Berlian Laju Tanker III Bonds amounting to Rp 700.0 billion with fixed interest rate and 2007 Sukuk Ijarah bonds amounting to Rp 200.0 billion.

On May 15, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-3908/BL/2009 for the Company's public offering of 2009 Berlian Laju Tanker IV Bonds amounting to Rp 400.0 billion and 2009 Sukuk Ijarah II bonds amounting to Rp 100.0 billion.

On February 10, 2010 and March 29, 2010, BLT International Corporation, a subsidiary, issued 12.0% Guaranteed Convertible Bonds due in 2015 totaling US$ 100.0 million and US$ 25.0 million, respectively.

On January 11, 2016, IDX announced that both the Company's bonds with code BLTA03, BLTA04B and BLTA04C, and Sukuk with code SIKBLTA02A, SIKBLTA02B and SIKBLTA01B had been due on January 12, 2016 as implementation of the PKPU Amendment Plan and these bonds were delisted in the IDX effective on January 12, 2016.

1. UMUM (Lanjutan)

c. Struktur Grup

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anaknya. Perusahaan bersama-sama dengan entitas anak selanjutnya disebut "Grup".

Perusahaan memiliki kepemilikan saham langsung pada *Indigo Pacific Corporation*, *Diamond Pacific International Corporation* dan *Asean Maritime Corporation*, dimana semuanya bergerak dalam bidang investasi dan berkedudukan di luar negeri.

Rincian struktur Grup, pemilikan saham langsung dan tidak langsung adalah sebagai berikut:

1. GENERAL (continued)

c. The Group's structure

The consolidated financial statements include the accounts of the Company and its subsidiaries, which are hereafter referred to as the "Group".

The Company has direct share ownership in Indigo Pacific Corporation, Diamond Pacific International Corporation and Asean Maritime Corporation, all of which are investment holding companies domiciled in foreign countries.

The details of the Group's structure, showing direct and indirect share ownership, are as follows:

No.	Perusahaan/*Company*		Kegiatan Usaha/*Principal Activity*	Domisili/*Domicile*	Tahun Awal Operasi Komersial/ *Start of Commercial Operations*	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2016	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2016	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2015	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2015
1	Indigo Pacific Corporation		Perusahaan Investasi/ *Investment holding company*	Labuan, Malaysia	24 Desember 1997/*December 24, 1997*	100	666.898	100	668.775
1.1	Indigo Pacific Corporation		Perusahaan Investasi/ *Investment holding company*	British Virgin Islands	9 Februari 1993/*February 9, 1993*	100	144	100	156.706
1.1.1	Zona Overseas International Shipping S.A.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Panama	24 Juni 1997/*June 24, 1997*	-	-	100	67.541
1.1.2	Kunti Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	19 Juli 2000/*July 19, 2000*	-	-	100	16.133
1.1.3	Fatmarini Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	14 Agustus 2002/*August 14, 2002*	-	-	100	-
1.1.4	Harsanadi Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	14 Agustus 2002/*August 14, 2002*	-	-	100	-
1.1.5	Hartati Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	26 Agustus 2002/*August 26, 2002*	-	-	100	22
1.1.6	BLT Finance Corporation	b)	Perusahaan Investasi/ *Investment holding company*	British Virgin Islands	24 Oktober 2005/*October 24, 2005*	-	-	100	263
1.1.7	Pujawati Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	10 Maret 2006/*March 10, 2006*	-	-	100	-
1.1.8	Pertiwi Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	10 Maret 2006/*March 10, 2006*	-	-	100	-
1.1.9	Emerald Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	12 April 2006/*April12, 2006*	-	-	100	14.355
1.1.10	BLT Finance B.V.		Perusahaan Investasi/ *Investment holding company*	The Netherlands	26 April 2007/*April 26, 2007*	100	22	100	35
1.1.11	Tridonawati Maritime Pte. Ltd.		Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	6 Juni 2007/*June 6, 2007*	100	13.619	100	52.643
1.1.12	Purbasari Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	6 Juni 2007/*June 6, 2007*	-	-	100	23.491
1.1.13	Tridonawati Maritime Corporation	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Liberia	21 Juni 2007/*June 21, 2007*	-	-	100	-
1.1.14	Pramoni Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	16 April 2008/*April 16, 2008*	-	-	100	9.870
1.1.15	Fatmarini Shipping Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	-	-	100	-
1.1.16	Frabandari Shipping Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	-	-	100	-
1.1.17	Harsanadi Shipping Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	-	-	100	18.355
1.1.18	Hartati Shipping Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	-	-	100	13.144
1.1.19	Nogogini Shipping Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	-	-	100	7.480
1.1.20	Nolowati Shipping Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	-	-	100	7.861
1.1.21	Universal Grace Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Hong Kong	24 September 2010/ *September 24, 2010*	-	-	100	-
1.1.22	BLT Maritime Corporation		Perusahaan Investasi/ *Investment holding company*	British Virgin Islands	8 April 2011/*April 8, 2011*	100	15.321	100	10.511
1.1.22.1	Swank Ventures Ltd.	a)	Perusahaan Investasi/ *Investment holding company*	Marshall Islands	31 Desember 2010/*December 31, 2010*	60	-	60	-
1.1.23	Rich King Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Hong Kong	18 Juli 2011/*July 18, 2011*	-	-	100	-

1. UMUM (Lanjutan) / *1. GENERAL (continued)*

c. Struktur Grup (lanjutan) / *c. The Group's structure (continued)*

No.	Perusahaan/*Company*		Kegiatan Usaha/*Principal Activity*	Domisili/*Domicile*	Tahun Awal Operasi Komersial/ *Start of Commercial Operations*	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2016	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2016	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2015	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2015
2	Diamond Pacific International Corporation		Perusahaan Investasi/ *Investment holding company*	Labuan, Malaysia	24 November 1997/ *November 24, 1997*	100	274.167	100	23.153
2.1	Diamond Pacific International Corporation		Perusahaan Investasi/ *Investment holding company*	British Virgin Islands	9 Februari 1993/ *February 9, 1993*	100	42.321	100	115.327
2.1.1	Lenani Maritime Inc.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Panama	24 Februari 1993/ *February 24, 1993*	-	-	100	15.226
2.1.1.1	Ontari Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	25 Juli 2000/*July 25, 2000*	-	-	100	-
2.1.2	Gandari Navigation Pte. Ltd.	b)	Pengoperasian kapal/*Operator of vessel*	Singapore	25 April 2000/*April 25,2000*	-	-	100	-
2.1.3	Frabandari Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	14 Agustus 2002/ *August 14, 2002*	-	-	100	-
2.1.4	Brotojoyo Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	25 Agustus 2002/ *August 25, 2002*	-	-	100	13.074
2.1.5	Berlian Laju Tanker Pte. Ltd.	b)	Pengoperasian kapal/ *Operator of vessel*	Singapore	3 Juli 2003/*July 3, 2003*	-	-	100	112
2.1.6	Anjasmoro Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	17 Maret 2004/ *March 17, 2004*	-	-	100	-
2.1.7	BLT Gas Corporation	b)	Pengoperasian Kapal/*Operator of vessel*	British Virgin Islands	25 Januari 2013/*January 25, 2013*	-	-	100	-
2.2	BLT LNG Tangguh Corporation		Pengoperasian kapal/ *Operator of vessel*	Marshall Islands	8 Juli 2005/*July 8, 2005*	100	31.240	100	40.958
3	Asean Maritime Corporation		Perusahaan Investasi/ *Investment holding company*	Labuan, Malaysia	16 September 1997/ *September 16, 1997*	100	199.586	100	301.298
3.1	Gold Bridge Shipping Corporation		Perusahaan Investasi/ *Investment holding company*	British Virgin Islands	20 November 1996/ *November 20, 1996*	100	16.121	100	33.996
3.1.1	Gold Bridge Shipping Ltd.		Agen perkapalan/ *Shipping agency*	Hong Kong	27 April 1990/ *April 27, 1990*	100	21.715	100	21.933
3.1.2	Hopeway Marine Inc.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	22 November 1984/*November 22, 1984*	100	9.943	100	5.022
3.1.3	Quimera Maritime S.A.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	3 Desember 1993/*December 3, 1993*	100	6.062	100	745
3.1.4	South Eastern Overseas Navigation S.A.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Panama	26 Mei 1994/ *May 26, 1994*	-	-	100	-
3.1.5	Zenith Overseas Maritime S.A.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Panama	23 Juni 1997/ *June 23, 1997*	-	-	100	-
3.1.5.1	Gandari Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	1 September 2001/ *September 1, 2001*	-	-	100	5.360
3.1.6	Eglantine Navigation S.A.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Panama	24 November 1997/ *November 24, 1997*	-	-	100	4.693
3.1.7	Wulansari Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 April 2001/*April 6, 2001*	-	-	100	-
3.1.8	Indradi Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	13 September 2001/ *September 13, 2001*	-	-	100	8.406
3.1.9	Gold Bridge Shipping Agencies S.A.	b)	Agen perkapalan/ *Shipping agency*	Panama	26 September 2001/ *September 26, 2001*	-	-	100	-
3.1.10	Elite Bauhinia Navigation Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	24 November 2001/ *November 24, 2001*	-	-	100	3.591
3.1.11	Cempaka Navigation Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	-	-	100	3.316
3.1.12	Dahlia Navigation Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	-	-	100	3.638
3.1.13	Freesia Navigation S.A.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	15 November 2002/*November 15, 2002*	100	10.154	100	8.780
3.1.14	Gerbera Navigation S.A.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Panama	29 November 2002/ *November 29, 2002*	-	-	100	3.874
3.1.15	Erowati Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	12 Agustus 2004/ *August 12, 2004*	-	-	100	3.241
3.1.16	Gas Papua Maritime Pte Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	10 November 2004/ *November 10, 2004*	-	-	100	14.701
3.1.17	Rasawulan Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	8 Oktober 2004/ *October 8, 2004*	-	-	100	-
3.1.18	Gas Sulawesi Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 November 2004/*November 10, 2004*	-	-	100	12.538
3.1.19	Gagarmayang Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	8 Oktober 2004/ *October 8, 2004*	-	-	100	156.900
3.1.20	Prita Dewi Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	10 November 2004/ *November 10, 2004*	-	-	100	5.358
3.1.21	Purwati Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	10 November 2004/ *November 10, 2004*	-	-	100	-
3.1.22	Pradapa Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	8 Januari 2005/ *January 8, 2005*	-	-	100	-
3.1.23	Pergiwati Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	8 Januari 2005/*January 8, 2005*	-	-	100	64.006
3.1.24	Barawati Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	22 April 2005/*April 22, 2005*	-	-	100	-
3.1.25	Eustoma Navigation S.A.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Panama	12 Agustus 2005/ *August 12, 2005*	-	-	100	13.494
3.1.26	Puspawati Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	26 September 2005/ *September 26, 2005*	-	-	100	31.159

1. UMUM (Lanjutan)

c. Struktur Grup (lanjutan)

1. *GENERAL (continued)*

c. *The Group's structure (continued)*

No.	Perusahaan/*Company*		Kegiatan Usaha/*Principal Activity*	Domisili/*Domicile*	Tahun Awal Operasi Komersial/ *Start of Commercial Operations*	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2016	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2016	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2015	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2015
3.1.27	Diamond Flow Ltd.	b)	Perusahaan Investasi/ *Investment holding company*	Hong Kong	18 Januari 2007/*January 18, 2007*	-	-	100	-
3.1.28	Hyacinth Navigation S.A	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Panama	5 Juni 2008/*June 5, 2008*	-	-	100	-
3.1.29	Iris Maritime International S.A		Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Panama	5 Juni 2008/*June 5, 2008*	100	22.693	100	24.564
3.1.30	Gerbera Navigation Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	1 Februari 2011/*February 1, 2011*	-	-	100	-
3.1.31	BLT International Corporation	b)	Perusahaan Investasi/ *Investment holding company*	Hong Kong	22 Oktober 2009/*October 22, 2009*	-	-	100	97.864
3.1.32	Amber Pacific Corporation	a)	Perusahaan Investasi/ *Investment company*	British Virgin Islands	15 Desember 2015/*December 15, 2015*	100	50	100	-
3.2	BLT Chembulk Corporation	a)	Perusahaan Investasi/ *Investment holding company*	British Virgin Islands	5 Oktober 2007/*October 5, 2007*	100	-	100	-
3.2.1	Chembulk Tankers LLC	a)	Perusahaan Investasi/ *Investment holding company*	Marshall Islands	9 Januari 2007/*January 9, 2007*	100	-	100	49.071
3.2.1.1	Chembulk Management LLC	a)	Manajemen perkapalan/ *Ship management*	United States of America	9 Januari 2007/*January 9, 2007*	100	-	100	71.120
3.2.1.2	Chembulk Management Pte. Ltd.	b)	Manajemen perkapalan/ *Ship management*	Singapore	29 Maret 2007/*March 29, 2007*	-	-	100	1.076
3.2.1.3	CBL Tankers Do Brasil Ltda.	a)	Manajemen perkapalan/ *Ship management*	Brazil	16 September 2008/*September 16, 2008*	97.5	-	97.5	25
3.2.1.4	BLT Chembulk Group Europe A/S	a)	Manajemen perkapalan/ *Ship management*	Denmark	10 Februari 2011/*February 10, 2011*	100	-	100	109
3.2.1.5	BLT Chembulk Group Corporation	b)	Pengoperasian kapal/ *Operator of vessel*	British Virgin Islands	2 Desember 2010/*December 2, 2010*	-	-	100	2.079
3.2.2	Chembulk Barcelona Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	2 November 2007/ *November 2, 2007*	-	-	100	25.259
3.2.3	Chembulk Gibraltar Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	2 November 2007/ *November 2, 2007*	-	-	100	14.771
3.2.4	Chembulk Hong Kong Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	2 November 2007/ *November 2, 2007*	-	-	100	22.935
3.2.5	Chembulk Houston Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	2 November 2007/ *November 2, 2007*	-	-	100	12.940
3.2.6	Chembulk Kobe Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	2 November 2007/ *November 2, 2007*	-	-	100	15.889
3.2.7	Chembulk New York Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	2 November 2007/ *November 2, 2007*	-	-	100	20.244
3.2.8	Chembulk Savannah Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	2 November 2007/ *November 2, 2007*	-	-	100	18.579
3.2.9	Chembulk Shanghai Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	2 November 2007/ *November 2, 2007*	-	-	100	14.392
3.2.10	Chembulk Ulsan Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	2 November 2007/ *November 2, 2007*	-	-	100	17.816
3.2.11	Chembulk Virgin Gorda Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	2 November 2007/ *November 2, 2007*	-	-	100	26.315
3.2.12	Chembulk Yokohama Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	2 November 2007/ *November 2, 2007*	-	-	100	17.998
3.2.13	Chembulk New Orleans Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Singapore	22 Juni 2008/*June 22, 2008*	-	-	100	23.579
4	PT Brotojoyo Maritime		Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Indonesia	20 Januari 2003/*January 20, 2003*	100	6.918	100	10
5	PT Cendanawati Maritim		Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Indonesia	6 April 2016/*April 6,* 2016	100	1.060	-	-
6	BLT - Borrelli International Holdings Pte. Ltd.	b)	Perusahaan Investasi/ *Investment holding company*	Singapore	18 September 2013/*September 18, 2013*	-	-	100	-
7	BLT Buana Holdings Pte. Ltd.	b)	Perusahaan Investasi/ *Investment holding company*	Singapore	27 Februari 2014/*February 27, 2014*	-	-	100	-
8	Nevaeh Limited		Perusahaan Investasi/ *Investment holding company*	Hong Kong	18 Januari 2007/*January 18, 2007*	51	-	51	-
9	Teekay BLT Corporation		Perusahaan Investasi/ *Investment holding company*	Marshall Islands	29 Juni 2005/*June 29, 2005*	30	392.124	30	398.278
10	Thai Petra Transport Co Ltd.		Agen Perkapalan/ *Shipping Agency*	Thailand	21 Juli 2000/*July 21, 2000*	30	673	30	643
11	PT Berlian Limatama		Pemilikan dan pengoperasian kapal/ *Owner and operator of vessel*	Indonesia	24 Juni 1996/*June 24, 1996*	50	384	50	372

a) Entitas anak tersebut dianggap tidak aktif dan tidak terdapat operasi signifikan pada tahun 2016.

b) Entitas telah ditutup/djual pada tahun 2016 dengan imbalan yang tidak signifikan.

a) Such subsidiaries are considered dormant and have no operations in 2016.

b) Such subsidiaries were closed/sold in 2016 for insignificant considerations.

1. UMUM (Lanjutan)

c. Dewan Komisaris dan Direksi, dan Audit Komite

Susunan pengurus Perusahaan adalah sebagai berikut:

1. GENERAL (continued)

c. Boards of Commissioners and Directors, and Audit Committee

The Company's management consisted of the following:

	2016	
Dewan Komisaris:		***Board of Commissioners:***
Komisaris Utama	Hadi Surya	*President Commissioner*
Komisaris	Safzen Noerdin	*Commissioner*
Komisaris Independen	Antonius Joenoes Supit	*Independent Commissioner*
Dewan Direksi:		***Board of Directors:***
Direktur Utama	Siana Anggraeni Surya	*President Director*
Direktur	Anthony Budiawan	*Director*
Direktur Independen	Franciscus Xaverius Sulaeman *)	*Independent Director*
Komite Audit		***Audit Committee:***
Ketua	Antonius Joenoes Supit	*Chairman*
Anggota	Timotius	*Members*
	Denny Susilo	

	2015	
Dewan Komisaris:		***Board of Commissioners:***
Komisaris Utama	Hadi Surya	*President Commissioner*
Komisaris	Safzen Noerdin	*Commissioner*
Komisaris Independen	Antonius Joenoes Supit	*Independent Commissioner*
Dewan Direksi:		***Board of Directors:***
Direktur Utama	Siana Anggraeni Surya	*President Director*
Direktur	Cosimo Borrelli	*Directors*
	Jason Aleksander Kardachi	
Direktur Independen	Anthony Budiawan	*Independent Director*
Komite Audit		***Audit Committee:***
Ketua	Antonius Joenoes Supit	*Chairman*
Anggota	Timotius	*Members*
	Denny Susilo	

*) Franciscus Xaverius Sulaeman diangkat menjadi Direktur Independen Perusahaan sejak tanggal 20 Juli 2016.

Grup memiliki 63 dan 87 (tidak diaudit) karyawan masing-masing pada tanggal 31 Desember 2016 dan 2015.

*) *Franciscus Xaverius Sulaeman has been appointed as an Independent Director of the Company since July 20, 2016.*

The Group had a total number of 63 and 87 employees (unaudited) as of December 31, 2016 and 2015, respectively.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian Grup telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK") dan peraturan-peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian disusun berdasarkan PSAK 1 (Revisi 2013), "Penyajian Laporan Keuangan".

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian adalah konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup untuk tahun yang berakhir pada tanggal 31 Desember 2015, kecuali bagi penerapan beberapa PSAK yang telah direvisi. Seperti diungkapkan dalam catatan-catatan terkait atas laporan keuangan, beberapa standar akuntansi yang telah direvisi dan diterbitkan, diterapkan efektif tanggal 1 Januari 2016.

Laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, disusun berdasarkan dasar akrual dengan menggunakan konsep harga perolehan, kecuali untuk akun aset tetap berupa kapal milik diukur dengan menggunakan model revaluasi, aset keuangan derivatif berdasarkan nilai wajar dan aset keuangan tersedia untuk dijual - Swank Venture Limited berdasarkan nilai wajar di tahun 2016.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Dolar Amerika Serikat ("US$"), yang merupakan mata uang fungsional Perusahaan.

Sehubungan dengan pencatatan saham Perusahaan di SGX, Perusahaan juga menerbitkan laporan keuangan konsolidasian berdasarkan Standar Pelaporan Keuangan Internasional (IFRS). Tidak ada perbedaan signifikan antara PSAK dengan IFRS.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of consolidated financial statements

The Group's consolidated financial statements have been prepared in accordance with the Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations to Financial Accounting Standards ("ISAK") issued by the Indonesian Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK") and the Regulations and Financial Statements Presentation and Disclosures Guidelines issued by the Financial Services Authority ("OJK").

The consolidated financial statements have been prepared in accordance with PSAK 1 (Revised 2013), "Presentation of Financial Statements".

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those made in the preparation of the Group's consolidated financial statements for the year ended December 31, 2015, except for the adoption of several amended SAKs. As disclosed further in the relevant succeeding Notes, several amended and published accounting standards were adopted effective January 1, 2016.

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis using the historical cost basis of accounting, except for owned fixed assets vessels that are carried using the revaluation model, derivative financial asset that is carried at fair value and available-for-sale financial asset - Swank Venture Limited that is carried at fair value in 2016.

The consolidated statement of cash flows is prepared based on the direct method, classifying cash flows on the basis of operating, investing, and financing activities.

The presentation currency used in the preparation of the consolidated financial statements is the United States dollar (US$), which is also the Company's functional currency.

In connection with the Company's listing of its shares in the SGX, the Company issues separate consolidated financial statements prepared under International Financial Reporting Standards (IFRS). There are no significant differences between PSAK and IFRS.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Untuk memberikan pemahaman yang lebih baik atas kinerja keuangan Grup, karena sifat dan jumlahnya yang signifikan, beberapa item pendapatan dan beban telah disajikan secara terpisah.

Penyusunan laporan keuangan konsolidasian sesuai dengan SAK di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

b. Prinsip-prinsip konsolidasi

Efektif 1 Januari 2016, Grup menerapkan Amandemen PSAK 4 (2015), "Laporan Keuangan Tersendiri tentang Metode Ekuitas dalam Laporan Keuangan Tersendiri".

Amandemen ini, antara lain, memperkenankan entitas-entitas untuk menggunakan metode ekuitas untuk mencatat investasi pada entitas anak, ventura bersama dan entitas asosiasi dalam laporan keuangan mereka tersendiri.

Penerapan Amandemen PSAK 4 (2015) tidak memiliki pengaruh signifikan terhadap laporan keuangan konsolidasian.

Laporan keuangan konsolidasian meliputi laporan keuangan konsolidasian Perusahaan dan entitas-entitas yang dikendalikan secara langsung ataupun tidak langsung oleh Perusahaan.

Laporan keuangan entitas anak disusun dengan periode pelaporan yang sama dengan Perusahaan. Kebijakan akuntansi yang digunakan dalam penyajian laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Grup, kecuali dinyatakan lain.

Entitas-entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal Perusahaan kehilangan pengendalian. Pengendalian dianggap ada ketika Perusahaan memiliki secara langsung atau tidak langsung melalui entitas-entitas anak, lebih dari setengah kekuasaan suara entitas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation of consolidated financial statements (continued)

In order to provide further understanding of the financial performance of the Group, due to the significance of their nature or amount, several items of income or expense have been shown separately.

The preparation of consolidated financial statements in conformity with SAK requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

b. Principles of consolidation

Effective January 1, 2016, the Group adopted Amendments to PSAK 4 (2015), "Separate Financial Statements: Equity Method in Separate Financial Statements".

The amendments, among others, allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

The adoption of Amendments to PSAK 4 (2015) has no significant impact on the consolidated financial statements.

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities in which the Company has the ability to directly or indirectly exercise control.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Group, unless otherwise stated.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. Control is presumed to exist if the Company owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

b. Prinsip-prinsip konsolidasi (lanjutan)

Transaksi antar perusahaan, saldo dan keuntungan antar entitas Grup yang belum direalisasi dieliminasi. Kerugian yang belum direalisasi juga dieliminasi. Kebijakan akuntansi entitas anak diubah jika diperlukan untuk memastikan konsistensi dengan kebijakan akuntasi yang diadopsi Grup.

Pengendalian didapat ketika Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*.

Secara spesifik, Grup mengendalikan *investee* jika dan hanya jika Grup memiliki seluruh hal berikut ini:

a. Kekuasaan atas *investee* (misal, hak yang ada memberikan kemampuan kini untuk mengarahkan aktivitas relevan *investee*).
b. Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*.
c. Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil investor.

Ketika Grup memiliki kurang dari hak suara mayoritas, Grup dapat mempertimbangkan semua fakta dan keadaan yang relevan dalam menilai apakah memiliki kekuasaan atas *investee* tersebut:

a. Pengaturan kontraktual dengan pemilik hak suara yang lain.
b. Hak yang timbul dari pengaturan kontraktual lain.
c. Hak suara dan hak suara potensial Grup.

Grup menilai kembali apakah investor mengendalikan *investee* jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian. Konsolidasi atas entitas anak dimulai ketika Grup memiliki pengendalian atas entitas anak dan berhenti ketika Grup kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban atas entitas anak yang diakuisisi atau dilepas selama periode termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dari tanggal Grup memperoleh pengendalian sampai dengan tanggal Grup menghentikan pengendalian atas entitas anak.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of consolidation (continued)

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
b. Exposure, or rights, to variable returns from its involvement with the investee, and
c. The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar right of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a. The contractual arrangement with the other vote holders of the investee.
b. Rights arising from other contractual arrangements.
c. The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

b. Prinsip-prinsip konsolidasi (lanjutan)

Laba atau rugi dan setiap komponen atas penghasilan komprehensif lain diatribusikan pada pemegang saham entitas induk Grup dan pada kepentingan non pengendali ("KNP"), walaupun hasil di KNP mempunyai saldo defisit.

Transaksi dengan KNP yang tidak mengakibatkan hilangnya pengendalian merupakan transaksi ekuitas. Selisih antara nilai wajar imbalan yang dibayar dan bagian yang diakuisisi atas nilai tercatat aset neto entitas anak dicatat pada ekuitas. Keuntungan atau kerugian pelepasan KNP juga dicatat pada ekuitas.

Perubahan kepemilikan di entitas anak, tanpa kehilangan pengendalian, dihitung sebagai transaksi ekuitas. Jika Grup kehilangan pengendalian atas entitas anak, maka Grup:

a. menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak;
b. menghentikan pengakuan jumlah tercatat setiap KNP;
c. menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
d. mengakui nilai wajar pembayaran yang diterima;
e. mengakui setiap sisa investasi pada nilai wajarnya;
f. mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian sebagai laba rugi; dan
g. mereklasifikasi ke laba rugi proporsi keuntungan dan kerugian yang telah diakui sebelumnya dalam penghasilan komprehensif lain atau saldo laba, begitu pula menjadi persyaratan jika Grup akan melepas secara langsung aset atau liabilitas yang terkait.

KNP mencerminkan bagian atas laba atau rugi dan aset bersih dari entitas anak yang tidak dapat diatribusikan, secara langsung maupun tidak langsung, pada Perusahaan, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of consolidation (continued)

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interest ("NCI"), even if this results in the NCI having a deficit balance.

Transactions with NCI that do not result in loss of control are accounted for as equity transactions. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to NCI are also recorded in equity.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

a. derecognizes the assets (including goodwill) and liabilities of the subsidiary;
b. derecognizes the carrying amount of any NCI;
c. derecognizes the cumulative translation differences, recorded in equity, if any;
d. recognizes the fair value of the consideration received;
e. recognizes the fair value of any investment retained;
f. recognizes any surplus or deficit in profit or loss; and
g. reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

NCI represents the portion of the profit or loss and net assets of the subsidiary not attributable directly or indirectly to the Company, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the owner of the parent entity.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

c. Transaksi dengan pihak-pihak berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup:

a. Orang atau anggota keluarga dekatnya yang mempunyai relasi dengan Grup jika orang tersebut:
   (i) memiliki pengendalian atau pengendalian bersama atas Grup;
   (ii) memiliki pengaruh signifikan atas Grup; atau
   (iii) personil manajemen kunci Grup atau entitas induk Grup.

b. Suatu entitas berelasi dengan Grup jika memenuhi salah satu hal berikut:
   (i) entitas dan Perusahaan adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya);
   (ii) satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
   (iii) kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
   (iv) satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
   (v) entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan Grup;
   (vi) entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf a);
   (vii) orang yang diidentifikasi dalam huruf a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas);
   (viii) entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Transaksi dengan pihak-pihak berelasi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak berelasi. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Transactions with related parties

A related party is a person or entity that is related to the Group:

a. A person or a close member of that person's family is related to the Group if that person:
   (i) has control or joint control over the Group;
   (ii) has significant influence over the Group; or
   (iii) is a member of the key management personnel of the Group or of a parent of the Group.

b. An entity is related to the Group if any of the following conditions applies:
   (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
   (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
   (iii) both entities are joint ventures of the same third party;
   (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   (v) the entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the Group;
   (vi) the entity is controlled or jointly controlled by a person identified in a);
   (vii) a person identified in a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
   (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Related party transactions are entered into based on terms agreed by the related parties. Such terms may not be the same as those of the transactions between unrelated parties.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

c. Transaksi dengan pihak-pihak berelasi (lanjutan)

Seluruh transaksi dan saldo dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

d. Mata uang asing

Laporan keuangan individu masing masing perusahaan yang dikonsolidasi disajikan dalam mata uang lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional). Untuk tujuan laporan keuangan konsolidasian, kinerja dan posisi keuangan dari setiap entitas dinyatakan dalam US$, yang merupakan mata uang fungsional dari Grup dan mata uang penyajian dalam laporan keuangan konsolidasian.

Pada saat penyusunan laporan keuangan setiap entitas individu, transaksi-transaksi selain mata uang fungsional entitas (mata uang asing) diakui menggunakan kurs yang berlaku pada saat terjadinya transaksi.

Pada akhir periode pelaporan, pos-pos moneter yang didenominasi dalam mata uang asing dijabarkan menggunakan kurs yang berlaku pada tanggal tersebut. Pos-pos non-moneter yang dinyatakan pada nilai wajar yang didenominasi dalam mata uang asing dijabarkan menggunakan kurs yang berlaku pada tanggal ketika nilai wajar ditentukan. Pos-pos non-moneter yang diukur berdasarkan biaya historis dan merupakan mata uang asing tidak dijabarkan.

Keuntungan dan kerugian kurs mata uang yang timbul dari translasi mata uang selain Dolar Amerika Serikat (US$) diakui pada laba rugi pada periode saat terjadinya.

Kurs konversi yang digunakan Grup pada akhir periode pelaporan menggunakan kurs tengah yang dikeluarkan Bank Indonesia adalah sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Transactions with related parties (continued)

All transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

d. Foreign currencies

The individual financial statements of each of the consolidated entities are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the financial performance and financial position of each entity are expressed in US$, which is the Group's functional currency and presentation currency in the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currency) are recognized using the prevailing exchange rates at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using the prevailing exchange rates at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated using the prevailing rates at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange gains and losses arising from the translation of currencies other than the US dollar (US$) are recognized in profit or loss in the period in which they arise.

The conversion rates used by the Group at the end of the reporting period using the middle rates published by Bank Indonesia are as follows:

	2016	2015	
Rupiah (Rp '000)	0,0744	0,0725	*Rupiah (Rp ' 000)*
Dolar Singapura (SGD)	0,6921	0,7069	*Singapore dollar (SGD)*
Euro (EUR)	1,0540	1,0924	*Euro (EUR)*
Yen (JPY)	0,0086	0,0083	*Yen (JPY)*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

d. Mata uang asing (lanjutan)

Untuk tujuan pelaporan konsolidasian, aset dan liabilitas dari entitas pada tanggal pelaporan yang mata uang fungsionalnya selain mata uang US$ dijabarkan ke dalam mata uang US$ dengan menggunakan kurs mata uang asing pada tanggal laporan posisi keuangan, sedangkan pendapatan dan beban dijabarkan dengan menggunakan kurs mata uang asing rata-rata pada tahun yang bersangkutan. Penyesuaian selisih kurs karena penjabaran tersebut dicatat pada pendapatan komprehensif lain dan diakumulasi pada ekuitas (diatribusikan ke kepentingan non-pengendali). Apabila entitas yang mata uang fungsionalnya selain mata uang US$ dijual, selisih kurs yang diakumulasikan di ekuitas diakui sebagai bagian keuntungan atau kerugian penjualan. *Goodwill* dan penyesuaian nilai wajar yang timbul dari akuisisi bisnis entitas anak perusahaan yang mata uang fungsionalnya selain mata uang US$ diperlakukan sebagai aset dan liabilitas entitas tersebut dan dijabarkan pada kurs penutupan.

e. Instrumen keuangan

Klasifikasi

i. Aset keuangan

Aset keuangan dalam lingkup PSAK 55 (Revisi 2014) diklasifikasikan sebagai (i) aset keuangan yang diukur pada nilai wajar melalui laba rugi, (ii) pinjaman yang diberikan dan piutang, (iii) investasi dimiliki hingga jatuh tempo, (iv) atau aset keuangan tersedia untuk dijual, mana yang sesuai. Grup menentukan klasifikasi aset keuangan tersebut pada saat pengakuan awal dan, jika diperbolehkan dan sesuai, mengevaluasi kembali pengklasifikasian aset tersebut pada setiap akhir tahun keuangan. Tidak terdapat klasifikasi aset keuangan Grup sebagai aset keuangan yang dimiliki hingga jatuh tempo.

Aset keuangan Grup terdiri dari kas dan bank, piutang usaha - pihak ketiga, piutang lain-lain - pihak ketiga, aset tidak lancar lainnya, aset keuangan derivatif dan aset keuangan tersedia untuk dijual.

Aset keuangan tersedia untuk dijual Grup meliputi investasi saham di Swank Ventures Limited dan Nevaeh Limited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Foreign currencies (continued)

For consolidation reporting purposes, assets and liabilities of entities whose functional currency is other than the US$ are translated into US$ using the foreign exchange rates at statement of financial position date, while revenues and expenses are translated at the average foreign exchange rates for the year. The resulting translation adjustments are recognized in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate). When an entity whose functional currency other than US$ is sold, exchange differences that were accumulated in equity are recognized as part of the gain or loss on sale. Goodwill and fair value adjustments arising from business acquisition of a subsidiary whose functional currency is other than the US$ are treated as assets and liabilities of such entity and are translated at the closing exchange rate.

e. Financial instruments

Classification

i. Financial assets

Financial assets within the scope of PSAK 55 (Revised 2014) are classified as (i) financial assets at fair value through profit or loss, (ii) loans and receivables, (iii) held-to-maturity investments, or (iv) available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates the designation of such assets at each financial year end. The Group has not classified any of its financial assets as held to maturity.

The Group's financial assets consist of cash on hand and in banks, trade receivables - third parties, other receivables - third parties, other non-current assets, derivative financial asset and available for sale financial assets.

The Group's available-for-sale financial assets include its investment in shares in Swank Ventures Limited and Nevaeh Limited.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan

Liabilitas keuangan dalam lingkup PSAK 55 (Revisi 2014) dapat dikategorikan sebagai (i) liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, (ii) liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, atau (iii) derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai. Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan grup terdiri dari utang usaha, beban akrual, pinjaman, utang lain-lain, dan liabilitas jangka pendek lainnya diklasifikasikan sebagai liabilitas keuangan yang dicatat berdasarkan biaya perolehan diamortisasi.

Pengakuan dan Pengukuran

i. Aset keuangan

Aset keuangan pada awalnya diakui sebesar nilai wajarnya ditambah, dalam hal investasi yang tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi yang dapat diatribusikan secara langsung. Pengukuran aset keuangan setelah pengakuan awal tergantung pada klasifikasinya.

Pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim/reguler) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

a. Aset keuangan yang diukur pada nilai wajar melalui laba rugi

Aset keuangan yang diukur pada nilai wajar melalui laba rugi termasuk aset keuangan untuk diperdagangkan dan aset keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

ii. Financial liabilities

Financial liabilities within the scope of PSAK 55 (Revised 2014) are classified as (i) financial liabilities at fair value through profit or loss, (ii) financial liabilities measured at amortized cost, or (iii) as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

The Group's financial liabilities consist of trade accounts payables, accrued expenses, loans payables, other payables, and other current liabilities classified as financial liabilities measured at amortized cost.

Recognition and Measurement

i. Financial assets

Financial assets are recognized initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The subsequent measurement of financial assets depends on their classification.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Pengakuan dan pengukuran (lanjutan)

i. Aset keuangan (lanjutan)

a. Aset keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Aset derivatif juga diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif. Aset keuangan yang diukur pada nilai wajar melalui laba rugi ditetapkan pada nilai wajar dalam laporan posisi keuangan konsolidasian dengan perubahan nilai wajar diakui dalam laba rugi.

Grup mengevaluasi aset keuangan untuk diperdagangkan, selain derivatif, untuk menentukan apakah niat untuk menjualnya dalam waktu dekat masih sesuai. Ketika Grup tidak mampu untuk memperdagangkan aset keuangan karena pasar tidak aktif dan niat manajemen untuk menjualnya di masa mendatang secara signifikan berubah, Grup dapat memilih untuk mereklasifikasi aset keuangan, dalam kondisi yang jarang terjadi.

Reklasifikasi ke pinjaman yang diberikan dan piutang, tersedia untuk dijual atau dimiliki hingga jatuh tempo tergantung pada sifat aset tersebut. Evaluasi ini tidak mempengaruhi aset keuangan yang ditetapkan pada nilai wajar melalui laba rugi menggunakan opsi nilai wajar pada saat penentuan.

Derivatif yang melekat pada kontrak utama dicatat sebagai derivatif yang terpisah apabila karakteristik dan risikonya tidak berkaitan erat dengan kontrak utama, dan kontrak utama tersebut tidak dinyatakan dengan nilai wajar. Derivatif melekat ini diukur dengan nilai wajar dengan laba atau rugi yang timbul dari perubahan nilai wajar diakui pada laba rugi. Penilaian kembali hanya terjadi jika terdapat perubahan dalam ketentuan-ketentuan kontrak yang secara signifikan mengubah arus kas yang akan diperlukan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Recognition and measurement (continued)

i. Financial assets (continued)

a. Financial assets at fair value through profit or loss (continued)

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative assets are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit and loss are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss.

The Group evaluated its financial assets held for trading, other than derivatives, to determine whether the intention to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intention to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances.

The reclassification to loans and receivables, available for sale or held to maturity depends on the nature of the asset. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

Derivatives embedded in host contracts are accounted for as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not carried at fair value. These embedded derivatives are measured at fair value with gains or losses arising from changes in fair value recognized in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

i. Aset keuangan (lanjutan)

a. Aset keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Setelah pengakuan awal, aset keuangan yang diukur pada nilai wajar melalui laba rugi ditetapkan pada nilai wajar dalam laporan posisi keuangan konsolidasian. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar aset keuangan diakui melalui laba rugi.

b. Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan, yang tidak mempunyai kuotasi di pasar aktif. Aset keuangan tersebut dicatat sebesar biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif.

Keuntungan dan kerugian diakui sebagai laba rugi pada saat pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, serta melalui proses amortisasi.

c. Aset keuangan tersedia untuk dijual

Aset keuangan tersedia untuk dijual termasuk ekuitas dan efek utang, adalah aset keuangan non-derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam tiga kategori sebelumnya.

Setelah pengukuran awal, aset keuangan tersedia untuk dijual selanjutnya diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui sebagai laba rugi komprehensif lain dalam cadangan nilai wajar sampai investasi tersebut dihentikan pengakuannya, pada saat keuntungan atau kerugian kumulatif diakui dalam pendapatan operasional lainnya, atau terjadi penurunan nilai, pada saat kerugian kumulatif direklasifikasi ke laba rugi dalam biaya keuangan dan dihapus dari cadangan nilai wajar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Recognition and Measurement (continued)

i. Financial assets (continued)

a. Financial assets at fair value through profit or loss (continued)

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value in the consolidated statement of financial position. Any gains or losses arising from changes in fair value of the financial assets are recognized in profit or loss.

b. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortized cost using the effective interest rate method.

Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

c. Available-for-sale financial assets

Available-for-sale financial assets include equity and debt securities, which are non-derivative financial assets that are designated as available for sale or are not classified in any of the three preceding categories.

After initial measurement, available-for-sale financial assets are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the fair value reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, or determined to be impaired, at which time the cumulative loss is reclassified to profit or loss in finance costs and removed from the fair value reserve.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

i. Aset keuangan (lanjutan)

c. Aset keuangan tersedia untuk dijual (lanjutan)

Grup mengevaluasi aset keuangan tersedia untuk dijual apakah kemampuan dan niat untuk menjualnya dalam waktu dekat masih sesuai. Ketika Grup tidak mampu untuk memperdagangkan aset keuangan karena pasar tidak aktif dan niat manajemen untuk melakukannya secara signifikan berubahan di masa mendatang, Grup dapat memilih untuk mereklasifikasi aset keuangan dalam kondisi yang jarang terjadi. Reklasifikasi ke pinjaman yang diberikan dan piutang diperbolehkan ketika aset keuangan memenuhi definisi pinjaman yang diberikan dan piutang dan Grup memiliki maksud dan kemampuan untuk memiliki aset-aset di masa mendatang atau sampai jatuh tempo. Reklasifikasi ke kelompok dimiliki hingga jatuh tempo hanya diperbolehkan ketika entitas memiliki kemampuan dan berkeinginan untuk menahan aset keuangan sedemikian rupa.

Untuk aset keuangan direklasifikasi keluar dari aset keuangan tersedia untuk dijual, keuntungan atau kerugian sebelumnya atas aset tersebut yang telah diakui dalam ekuitas diamortisasi ke laba rugi selama sisa umur dari investasi dengan menggunakan suku bunga efektif. Selisih antara biaya perolehan diamortisasi baru dan arus kas yang diharapkan juga diamortisasi selama sisa umur aset dengan menggunakan suku bunga efektif. Jika selanjutnya terjadi penurunan nilai aset, maka jumlah yang dicatat dalam akun ekuitas direklasifikasi ke laba rugi.

Investasi ekuitas tersedia untuk dijual Grup yang tidak memiliki kuotasi harga di pasar aktif dan nilai wajarnya tidak dapat ditentukan secara andal diukur sebesar biaya perolehan dikurangi penurunan nilai yang dapat diidentifikasi pada setiap akhir periode pelaporan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Recognition and Measurement (continued)

i. Financial assets (continued)

c. Available-for-sale financial assets (continued)

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intention to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or until maturity. Reclassification to the held to maturity category is permitted only when the entity has the ability and intention to hold the financial asset accordingly.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortized cost and the expected cash flows is also amortized over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

The Group's available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

ii. Liabilitas keuangan

Liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, termasuk biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, selanjutnya setelah pengakuan awal diukur pada biaya perolehan diamortisasi, menggunakan suku bunga efektif kecuali jika dampak diskonto tidak material, maka dinyatakan pada biaya perolehan. Beban bunga diakui dalam "Beban Keuangan" dalam laba rugi. Keuntungan atau kerugian diakui pada laba rugi ketika liabilitas keuangan tersebut dihentikan pengakuannya dan melalui proses amortisasi.

Saling hapus dari instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan dengan menggunakan dasar neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Nilai wajar dari instrumen keuangan

Nilai wajar instrumen keuangan yang diperdagangkan secara aktif di pasar keuangan yang terorganisasi, jika ada, ditentukan dengan mengacu pada kuotasi harga penawaran atau permintaan (*bid or ask prices*) pada penutupan perdagangan pada akhir periode pelaporan.

Untuk instrumen keuangan yang tidak memiliki pasar aktif, nilai wajar ditentukan dengan menggunakan teknik penilaian. Teknik penilaian mencakup penggunaan transaksi pasar terkini yang dilakukan secara wajar oleh pihak-pihak yang berkeinginan dan memahami (*recent arm's length market transactions*); penggunaan nilai wajar terkini instrumen lain yang secara substansial sama; analisa arus kas yang didiskonto; atau model penilaian lain.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Recognition and Measurement (continued)

ii. Financial liabilities

Financial liabilities are recognized initially at fair value and, in the case of financial liabilities measured at amortized cost, inclusive of directly attributable transaction costs.

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are measured, subsequent to initial recognition, at amortized cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognized within "Finance Costs" in profit or loss. Gains and losses are recognized in profit or loss when the financial liabilities are derecognized as well as through the amortization process.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair values of financial instruments that are actively traded in an organized financial markets, if any, are determined by reference to quoted market bid or ask prices at the close of business at the end of reporting period.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis; or other valuation models.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Nilai wajar dari instrumen keuangan (lanjutan)

Bila nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif tidak dapat ditentukan secara handal, aset keuangan tersebut diakui dan diukur pada nilai tercatatnya.

Grup menggunakan teknik penilaian yang tepat sesuai keadaan dan dimana tersedia kecukupan data untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalisir penggunaan input yang tidak dapat diobservasi.

Semua aset dan liabilitas dimana nilai wajar diukur atau diungkapkan dalam laporan keuangan konsolidasian dapat dikategorikan pada level hirarki nilai wajar, berdasarkan tingkatan input terendah yang signifikan atas pengukuran nilai wajar secara keseluruhan:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - input selain harga kuotasian yang termasuk dalam level 1 yang dapat diobservasi baik secara langsung maupun tidak langsung.
- Level 3 - input yang tidak dapat diobservasi untuk aset atau liabilitas.

Untuk aset dan liabilitas yang diakui pada laporan keuangan konsolidasian secara berulang, Grup menentukan apakah terjadi transfer antara level di dalam hirarki dengan cara mengevaluasi kategori (berdasarkan input level terendah yang signifikan dalam pengukuran nilai wajar) setiap akhir periode pelaporan.

Untuk tujuan pengungkapan nilai wajar, Grup telah menentukan kelas aset dan liabilitas berdasarkan sifat, karakteristik, dan risiko aset atau liabilitas, dan level hirarki nilai wajar seperti dijelaskan di atas.

Biaya perolehan diamortisasi dari instrumen keuangan

Biaya perolehan diamortisasi dihitung dengan menggunakan metode suku bunga efektif dikurangi dengan penyisihan atas penurunan nilai dan pembayaran pokok atau nilai yang tidak dapat ditagih. Perhitungan tersebut mempertimbangkan premium atau diskonto pada saat perolehan dan termasuk biaya transaksi dan biaya yang merupakan bagian yang tak terpisahkan dari suku bunga efektif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Fair value of financial instruments (continued)

When the fair value of the financial instruments not traded in an active market cannot be reliably determined, such financial assets are recognized and measured at their carrying amounts.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- *Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.*
- *Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.*

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Amortized cost of financial instruments

Amortized cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Penurunan nilai aset keuangan

Setiap akhir periode pelaporan, Grup mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi jika, dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

Bukti penurunan nilai dapat meliputi indikasi pihak peminjam atau kelompok pihak peminjam mengalami kesulitan keuangan signifikan, wanprestasi atau tunggakan pembayaran bunga atau pokok, kemungkinan bahwa mereka akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan di mana data yang dapat diobservasi mengindikasikan bahwa ada terukur penurunan arus kas estimasi masa mendatang, seperti perubahan tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

i. Untuk aset keuangan yang dicatat pada biaya perolehan diamortisasi

Untuk aset keuangan yang dicatat pada biaya perolehan diamortisasi, Grup pertama kali menentukan apakah terdapat bukti obyektif mengenai adanya penurunan nilai secara individual atas aset keuangan yang signifikan secara individual atau untuk aset keuangan yang tidak signifikan secara individual terdapat bukti penurunan nilai secara kolektif.

Jika Grup menentukan tidak terdapat bukti obyektif mengenai adanya penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Grup memasukkan aset tersebut ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual, dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

i. Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

i. Untuk aset keuangan yang dicatat pada biaya perolehan diamortisasi (lanjutan)

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa datang (tidak termasuk ekspektasi kerugian kredit masa datang yang belum terjadi). Nilai kini estimasi arus kas masa datang didiskonto menggunakan suku bunga efektif awal dari aset keuangan tersebut. Jika pinjaman yang diberikan dan piutang memiliki suku bunga variabel, tingkat diskonto untuk mengukur kerugian penurunan nilai adalah suku bunga efektif terkini. Nilai tercatat aset tersebut berkurang melalui penggunaan akun penyisihan dan jumlah kerugian diakui dalam laba rugi.

Ketika aset tidak tertagih, nilai tercatat atas aset keuangan yang telah diturunkan nilainya dikurangi secara langsung atau jika ada suatu jumlah telah dibebankan ke akun cadangan penurunan nilai jumlah tersebut dihapusbukukan terhadap nilai tercatat aset keuangan tersebut.

Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan penurunan nilai tersebut diakui, maka kerugian penurunan nilai yang sebelumnya diakui dipulihkan, sepanjang nilai tercatat aset tidak melebihi biaya perolehan diamortisasi pada tanggal pemulihan dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laba rugi.

Penerimaan kemudian atas piutang yang telah dihapusbukukan sebelumnya, jika pada periode berjalan dikreditkan dengan menyesuaikan pada akun cadangan penurunan nilai, sedangkan jika setelah akhir periode pelaporan dikreditkan sebagai pendapatan operasional lainnya.

ii. Aset keuangan yang tersedia untuk dijual

Untuk aset keuangan yang tersedia untuk dijual, Grup menilai pada setiap tanggal pelaporan apakah terdapat bukti obyektif bahwa investasi atau kelompok investasi terjadi penurunan nilai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Impairment of financial assets (continued)

i. Financial assets carried at amortized cost (continued)

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss.

When the asset becomes uncollectible, the carrying amount of the financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

If, in a subsequent period, the amount of the impairment loss decreases and the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date by adjusting the allowance account. The amount of the reversal is recognized in profit or loss.

Subsequent recoveries of previously written off receivables, if in the current period, are credited to the allowance accounts, but if after the reporting period, are credited to other operating income.

ii. Available-for-sale financial assets

For available-for-sale financial assets, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

ii. Aset keuangan yang tersedia untuk dijual (lanjutan)

Dalam hal investasi ekuitas yang diklasifikasikan sebagai tersedia untuk dijual, bukti obyektif akan meliputi penurunan yang signifikan atau penurunan jangka panjang pada nilai wajar investasi di bawah biaya perolehannya. 'Signifikan' yaitu evaluasi terhadap biaya perolehan awal investasi dan 'jangka panjangan' terkait periode dimana nilai wajar telah di bawah biaya perolehannya. Dimana ada bukti penurunan nilai, kerugian kumulatif - diukur sebagai selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai pada investasi yang sebelumnya diakui dalam laba rugi - dihapus dari penghasilan komprehensif lain dan diakui dalam laba rugi. Kerugian penurunan nilai atas investasi ekuitas tidak boleh dipulihkan melalui laporan laba rugi, kenaikan nilai wajar setelah penurunan nilai diakui langsung dalam penghasilan komprehensif lainnya.

Dalam hal investasi dengan biaya perolehan, penurunan nilai diakui dalam laba rugi. Penurunan nilai tidak dapat dikembalikan.

Penghentian pengakuan

i. Aset keuangan

Suatu aset keuangan, atau mana yang berlaku, bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis, dihentikan pengakuannya pada saat:

(a) hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau

(b) Grup mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan atau menanggung kewajiban untuk membayar arus kas yang diterima tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan (i) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (ii) secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Impairment of financial assets (continued)

ii. Available-for-sale financial assets (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in profit or loss - is removed from other comprehensive income and recognized in profit or loss. Impairment losses on equity investments are not reversed through the income statement; increases in their fair value after impairment are recognized directly in other comprehensive income.

In the case of equity investments carried at cost, impairment loss is recognized in profit or loss. Such impairment losses are not reversed.

Derecognition

i. Financial asset

A financial asset, or where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when:

(a) the contractual rights to receive cash flows from the financial asset have expired; or

(b) the Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (i) has transferred substantially all the risks and rewards of the financial asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

i. Aset keuangan (lanjutan)

Ketika Grup telah mentransfer hak untuk menerima arus kas dari aset atau telah menandatangani kesepakatan pelepasan (*pass through arrangement*), dan secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas aset keuangan, maupun mentransfer pengendalian atas aset, aset tersebut diakui sejauh keterlibatan berkelanjutan Grup terhadap aset keuangan tersebut.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah dari jumlah tercatat aset dan jumlah maksimal dari pembayaran yang diterima yang mungkin harus dibayar kembali.

Dalam hal ini, Grup juga mengakui liabilitas terkait. Aset yang ditransfer dan liabilitas terkait diukur dengan dasar yang mencerminkan hak dan liabilitas yang masih dimiliki Grup.

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk setiap aset baru yang diperoleh dikurangi setiap liabilitas baru yang harus ditanggung; dan (ii) setiap keuntungan atau kerugian kumulatif yang telah diakui secara langsung dalam ekuitas harus diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

ii. Liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan, dibatalkan atau kadaluarsa.

Ketika liabilitas keuangan saat ini digantikan dengan yang lain dari pemberi pinjaman yang sama dengan persyaratan yang berbeda secara substansial, atau modifikasi secara substansial atas ketentuan liabilitas keuangan yang saat ini ada, maka pertukaran atau modifikasi tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat liabilitas keuangan tersebut diakui sebagai laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Derecognition (continued)

i. Financial asset (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity is recognized in the consolidated statement of profit or loss and other comprehensive income.

ii. Financial liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

f. Persediaan

Persediaan diakui sebesar nilai terendah antara biaya perolehan atau nilai realisasi bersih. Biaya perolehan ditentukan dengan metode "*first-in, first-out*" (FIFO).

Nilai realisasi bersih adalah taksiran harga jual dalam kegiatan usaha normal, dikurangi dengan estimasi biaya penyelesaian dan taksiran biaya yang diperlukan untuk melaksanakan penjualan.

g. Uang muka dan biaya dibayar dimuka

Uang muka merupakan pembayaran kepada manajer kapal dan perantara sehubungan dengan operasi kapal. Uang muka tersebut dilikuidasi setiap bulan dengan menggunakan laporan dari manajer kapal dan perantara.

Biaya dibayar dimuka diamortisasi selama masa manfaat biaya dengan menggunakan metode garis lurus.

h. Investasi pada entitas asosiasi

Investasi Grup pada entitas asosiasi dicatat dengan mengunakan metode ekuitas. Entitas asosiasi adalah entitas dimana Grup mempunyai pengaruh signifikan. Dalam metode ekuitas, biaya investasi ditambah atau dikurangi dengan bagian Grup atas laba atau rugi bersih, dan dividen yang diterima dari *investee* sejak tanggal perolehan.

Goodwill yang terkait dengan entitas asosiasi termasuk dalam jumlah tercatat investasi dan tidak diamortisasi atau tidak dilakukan pengujian penurunan nilai secara terpisah.

Laba rugi mencerminkan bagian atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika berkaitan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi antara Grup dengan entitas asosiasi dieliminasi sebesar kepentingan Grup pada entitas asosiasi.

Bagian laba entitas asosiasi ditampilkan pada laba atau rugi, yang merupakan laba yang dapat diatribusikan kepada pemegang saham entitas asosiasi dan merupakan laba setelah pajak KNP di entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi disusun dengan mengunakan periode pelaporan yang sama dengan Grup. Bila diperlukan, penyesuaian dilakukan untuk menjadikan kebijakan akuntansi sama dengan kebijakan Grup.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined using the "first-in, first-out" method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g. Advances and prepaid expenses

Advances pertain to payments made to ship managers and agents in relation to the operations of vessels. These advances are being liquidated on a monthly basis using the reports from the ship managers and agents.

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

h. Investments in associates

The Group's investment in associate is accounted for using the equity method. An associate is an entity in which the Group has significant influence. Under the equity method, the cost of investment is increased or decreased by the Group's share in net earnings or losses of, and dividends received from the investee since the date of acquisition.

Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The profit or loss reflects the results of operations of the associates. If there has been a change recognized directly in the equity of the associates, the Company recognizes its share of any such changes and discloses this, when applicable, in the consolidated statement of changes in equity. Unrealized gains or losses resulting from transactions between the Company and the associates are eliminated to the extent of the Company's interest in the associates.

The share of profit of an associate is shown on the face of the profit or loss. This is the profit attributable to equity holders of the associate and therefore is profit after tax NCI in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

h. Investasi pada entitas asosiasi (lanjutan)

Grup menentukan apakah perlu untuk mengakui tambahan penurunan nilai atas investasi Grup pada entitas asosiasi. Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi pada entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi pada entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laba rugi.

Jika bagian Grup atas rugi entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, maka Grup menghentikan pengakuan bagiannya atas rugi lebih lanjut. Kepentingan pada entitas asosiasi adalah jumlah tercatat investasi pada entitas asosiasi dengan metode ekuitas ditambah dengan setiap kepentingan jangka panjang yang secara substansi, membentuk bagian investasi neto investor pada entitas asosiasi.

Ketika kehilangan pengaruh yang signifikan terhadap entitas asosiasi, Grup mengukur dan mengakui setiap investasi yang tersisa pada nilai wajar. Selisih antara nilai tercatat asosiasi setelah hilangnya pengaruh signifikan dan nilai wajar dari investasi yang tersisa dan hasil dari penjualan diakui dalam laba rugi.

i. Pengaturan bersama

Efektif 1 Januari 2016, Grup menerapkan Amandemen PSAK 66 (2015) - "Pengaturan Bersama: Akuntansi Akuisisi Kepentingan dalam Operasi Bersama".

Amandemen ini mensyaratkan untuk mencatat akuisisi kepentingan dalam operasi bersama, yang mana aktivitas dari operasi bersamanya merupakan bisnis harus menerapkan prinsip terkait dari PSAK 22 untuk pencatatan kombinasi bisnis.

Penerapan Amandemen PSAK 66 (2015) tidak memiliki dampak signifikan terhadap laporan keuangan konsolidasian.

Operator mencatat kepemilikannya atas aset, liabilitas, pendapatan, dan beban. Ventura bersama timbul dimana para investor memiliki hak atas aset bersih dari pengaturan bersama. Ventura bersama dicatat dengan menggunakan metode ekuitas. Konsolidasi proporsional tidak diijinkan. Perusahaan telah mengkaji sifat dari pengaturan bersama dan menentukannya sebagai ventura bersama.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Investments in associates (continued)

The Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value, and recognizes the amount in profit or loss.

If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group will discontinue to recognize its share of further losses. The interest in an associate is the carrying amount of the investment in the associate under the equity method together with any long - term interest that, in substance, form part of the investor's net investment in the associate.

Upon loss of significant influence over the associate, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

i. Joint arrangements

Effective January 1, 2016, the Group adopted Amendments to PSAK 66 (2015) - "Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations".

The amendments require that a joint operator accounting for the acquisition of interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant PSAK 22 principles for business combinations accounting.

The adoption of Amendments to PSAK 66 (2015) has no significant impact on the consolidated financial statements.

A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement. Joint ventures are accounted for under the equity method. Proportional consolidation of joint arrangements is no longer permitted. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

i. Pengaturan bersama (lanjutan)

Ventura bersama diperhitungkan dengan metode ekuitas dikurangi kerugian penurunan nilai, jika ada. Setiap akhir periode pelaporan, Grup melakukan penilaian ketika terdapat bukti obyektif bahwa investasi pada ventura bersama mengalami penurunan nilai. Hasil usaha ventura bersama dimasukkan dalam atau dikeluarkan dari laporan keuangan konsolidasian masing-masing sejak tanggal akuisisi atau tanggal pelepasan.

j. Aset tetap

Efektif 1 Januari 2016, Grup menerapkan Amandemen PSAK 16 (2015) "Aset Tetap tentang Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi".

Amandemen ini mengklarifikasi prinsip yang terdapat dalam PSAK 16 bahwa pendapatan mencerminkan suatu pola manfaat ekonomik yang dihasilkan dari pengoperasian usaha (yang mana aset tersebut adalah bagiannya) daripada manfaat ekonomik dari pemakaian melalui penggunaan aset. Sebagai kesimpulan bahwa penggunaan metode penyusutan aset tetap yang berdasarkan pada pendapatan tidak dapat digunakan.

Penerapan Amandemen PSAK 16 (2015) tidak memiliki dampak signifikan terhadap laporan keuangan konsolidasian.

Kapal

Kapal dicatat pada jumlah revaluasian, yaitu nilai wajar pada tanggal revaluasi dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai yang terjadi setelah tanggal revaluasi. Revaluasi dilakukan dengan keteraturan yang cukup untuk memastikan bahwa nilai tercatat tidak berbeda secara material dari jumlah yang ditentukan dengan menggunakan nilai wajar pada tanggal pelaporan.

Setiap kenaikan revaluasi yang berasal dari revaluasi kapal dikreditkan ke penghasilan komprehensif lainnya neto setelah pajak tangguhan, sebagaimana berlaku, dan akumulasinya dicatat dalam akun cadangan revaluasi pada bagian ekuitas, kecuali sejauh penurunan nilai akibat revaluasi untuk kapal yang sama sebelumnya diakui dalam laba rugi, kenaikan tersebut dikreditkan ke laba rugi sampai nilai tercatat kapal tersebut akan ada rugi penurunan nilai diakui untuk aset tersebut pada tahun sebelumnya. Setiap kenaikan yang tersisa setelah dikurangi pajak tangguhan, sebagaimana berlaku akan diakui dalam cadangan revaluasi dalam ekuitas. Penurunan nilai tercatat yang berasal dari revaluasi kapal dibebankan pada laba rugi apabila penurunan tersebut melebihi saldo akun cadangan revaluasi kapal yang berasal dari revaluasi kapal sebelumnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Joint arrangements (continued)

Joint ventures are accounted for using the equity method less impairment losses, if any. At the end of each reporting period, the Company assesses when there is objective evidence that an investment in joint ventures is impaired. The result of joint ventures are included in or excluded from the consolidated financial statements from their effective dates of acquisition or disposal respectively.

j. Fixed assets

Effective January 1, 2016, the Group adopted Amendments to PSAK 16 (2015) "Fixed Assets: Clarification of Acceptable Methods of Depreciation and Amortization".

The amendments clarify the principles in PSAK 16 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate the fixed assets.

The adoption of Amendments to PSAK 16 (2015) has no significant impact on the consolidated financial statements.

Vessels

Vessels are stated at their revalued amount, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such vessels is credited to other comprehensive income net of deferred tax, as applicable, and accumulated in revaluation surplus in equity, except to the extent that it reverses an impairment loss for the same vessel which was previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent that impairment loss was recognized for the asset in prior years. Any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation surplus in equity. A decrease in carrying amount arising on the revaluation of such vessels is charged to profit or loss to the extent that it exceeds the balance, if any, held in the vessels' revaluation surplus relating to a previous revaluation of such vessels.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

j. Aset tetap (lanjutan)

Kapal (lanjutan)

Grup memilih kebijakan untuk menghilangkan akumulasi penyusutan atas aset yang dinilai kembali terhadap nilai tercatat bruto aset dan nilai aset neto yang disajikan kembali terhadap nilai aset yang direvaluasi.

Penyusutan atas nilai revaluasian kapal dibebankan ke laba rugi. Sejalan dengan penggunaan kapal oleh Grup, cadangan revaluasi kapal dipindahkan ke defisit sebesar perbedaan jumlah penyusutan berdasarkan nilai tercatat kapal yang telah direvaluasi dengan jumlah penyusutan berdasarkan biaya perolehan historis. Apabila kemudian kapal yang telah direvaluasi dijual atau dihentikan penggunaannya, saldo cadangan revaluasi tersisa atas kapal yang dijual atau dihentikan penggunaannya dipindahkan langsung ke akun defisit.

Taksiran nilai residu, masa manfaat dan metode penyusutan kapal direviu setiap akhir periode pelaporan, dan pengaruh dari setiap perubahan tersebut diperlakukan secara prospektif.

Keuntungan dan kerugian yang timbul dari penjualan atau penghentian kapal ditentukan sebesar perbedaan antara nilai neto hasil penjualan dan nilai tercatat dari kapal tersebut dan dicatat dalam laba rugi.

Nilai kapal, meliputi biaya *docking* yang dikapitalisasi pada saat terjadinya dan diamortisasi berdasarkan metode garis lurus sampai dengan jadwal *docking* berikutnya.

Aset tetap lainnya

Aset tetap lainnya dinyatakan sebesar biaya perolehan setelah dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai.

Grup menerapkan model biaya perolehan setelah pengakuan awal untuk aset tetap lainnya. Aset tetap lainnya disusutkan berdasarkan estimasi masa manfaat adalah sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Fixed assets (continued)

Vessels (continued)

The Group elected the policy of eliminating the accumulated depreciation of revalued assets against the gross carrying amount of the asset and the net amount restated to the revalued amount of the assets.

Depreciation on revalued vessels is charged to profit or loss. As the vessels are used, a transfer is made from revaluation reserve to deficit equivalent to the difference between depreciation based on revalued carrying amount of the vessels and depreciation based on the vessels' historical cost. On subsequent sale or retirement of a revalued vessel, the remaining revaluation surplus attributable to the vessels sold or retired is transferred directly to deficit.

The vessels' residual values, estimated useful lives and depreciation method are reviewed at each reporting date, with the effect of any changes in estimate accounted for prospectively.

The gain or loss on sale or retirement of vessels is determined as the difference between the sales proceeds and carrying amount of the vessel and is recognized in profit or loss.

Included in the balance of vessels are the dry docking costs which are capitalized when incurred and are amortized on a straight-line basis over the period until the date of the next dry docking.

Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

The Group applies the cost model in subsequent recognition for other fixed assets. Other fixed assets are depreciated based on the following estimated useful lives:

	Tahun/*Years*	
Bangunan	20	*Buildings and premises*
Kendaraan	5	*Transportation equipment*
Perabot kantor	5	*Office furniture and fixtures*
Peralatan kantor dan mess	5	*Office and dormitory equipment*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

j. Aset tetap (lanjutan)

Penyusutan diakui dengan tujuan mengalokasikan secara sistematis biaya dari aset dikurangi dengan nilai sisa selama masa manfaat, dengan menggunakan metode garis lurus. Estimasi masa manfaat, nilai residu dan metode penyusutan direviu setiap akhir tahun buku, dan pengaruh dari setiap perubahan estimasi akuntansi diterapkan secara prospektif.

Beban pemeliharaan dan perbaikan atas aset tetap lainnya dibebankan pada saat terjadinya. Biaya lain yang terjadi setelah pengakuan awal untuk menambah, mengganti sebagian atau perbaikan atas suatu bagian aset tetap diakui sebagai aset tetap jika dan hanya jika besar kemungkinan manfaat ekonomis di masa datang berkenaan dengan aset tetap tersebut akan mengalir ke Grup dan biaya perolehan aset tetap dapat diukur secara andal.

Aset tetap lainnya tidak diakui pada saat pelepasan atau ketika tidak terdapat manfaat ekonomi di masa datang yang diharapkan dari penggunaan ataupun pelepasan. Keuntungan atau kerugian yang berasal dari penghentian penggunaan aset (dihitung sebagai perbedaan antara penerimaan dari hasil pelepasan dan nilai tercatat dari suatu item) diakui pada laba rugi pada saat aset tersebut dihentikan pengakuannya.

k. Sewa

Sebagai *lessee*

Sewa dimana seluruh risiko dan manfaat yang terkait dengan kepemilikan aset secara signifikan berada pada *lessor* diklasifikasikan sebagai sewa operasi.

Pembayaran sewa operasi diakui sebagai beban dengan dasar garis lurus selama masa sewa, kecuali terdapat dasar sistematis lain yang dapat lebih mencerminkan pola waktu dari manfaat ekonomi aset sewa pembiayaan yang dinikmati pengguna.

Sebagai *lessor*

Apabila aset disewakan melalui sewa operasi, aset disajikan di laporan posisi keuangan konsolidasian sesuai sifat aset tersebut. Penghasilan sewa diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Fixed assets (continued)

Depreciation is recognized to systematically allocate the cost of assets less residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting date, with the effect of any change in estimate accounted prospectively.

The costs of maintenance and repairs of other fixed assets are charged to operations as incurred. Other costs incurred subsequently to add, replace part of, or service an item of fixed assets, are recognized as asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

An item of other fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss in the year the asset is derecognized.

k. Leases

As lessee

Leases in which a significant portion of the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

As lessor

When assets are leased out under an operating lease, the asset is included in the statement of financial position based on the nature of the asset. Lease income is recognized over the term of the lease on a straight-line basis.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

I. Penurunan nilai aset non-keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau Unit Penghasil Kas (UPK) dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai rugi penurunan nilai.

Dalam menghitung nilai pakai, estimasi arus kas masa depan bersih didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar terkini atas nilai waktu dari uang dan risiko spesifik dari aset. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Grup menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda atau indikasi nilai wajar yang tersedia.

Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Impairment of non-financial assets

The Group assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or its CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the consolidated statement of profit or loss and other comprehensive income as "impairment losses".

In assessing the value in use (VIU), the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

l. Penurunan nilai aset non-keuangan (lanjutan)

Dalam hal pembalikan rugi penurunan nilai aset, setiap kenaikan yang tersisa, setelah dikurangi pajak tangguhan, sebagaimana berlaku, akan diakui dalam cadangan revaluasi dalam ekuitas dan diperlakukan sebagai peningkatan revaluasi.

m. Imbalan kerja

Grup mengakui kewajiban imbalan kerja yang tidak didanai sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003, tanggal 25 Maret 2003.

Beban imbalan pasca kerja berdasarkan program manfaat pasti Grup ditentukan melalui perhitungan aktuaria secara periodik dengan menggunakan metode *projected-unit-credit* dan menerapkan asumsi atas tingkat diskonto dan tingkat kenaikan gaji tahunan.

Seluruh pengukuran kembali, terdiri atas keuntungan dan kerugian aktuarial diakui langsung melalui penghasilan komprehensif lainnya dengan tujuan agar aset atau liabilitas neto diakui dalam laporan posisi keuangan konsolidasian untuk mencerminkan nilai penuh dari defisit dan surplus dana pensiun. Pengukuran kembali tidak mereklasifikasi laba atau rugi pada periode berikutnya.

Seluruh biaya jasa lalu diakui pada saat yang lebih dulu antara ketika amandemen/kurtailmen terjadi atau ketika biaya restrukturisasi atau pemutusan hubungan kerja diakui.

Bunga neto dihitung dengan menggunakan tingkat diskonto terhadap liabilitas atau aset imbalan pasti neto. Biaya jasa terdiri dari biaya jasa kini dan biaya jasa lalu, keuntungan dan kerugian kurtailmen dan penyelesaian tidak rutin, jika ada. Beban atau pendapatan bunga neto, dan biaya jasa diakui dalam laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Impairment of non-financial assets (continued)

In case of asset carried at a revalued amount, any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation reserve in equity and is treated as a revaluation increase.

m. Employment benefits

The Group recognized unfunded employee benefits liability in accordance with Labor Law No. 13/2003 dated March 25, 2003 (the "Labor Law").

Costs under the Group's defined benefit plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate and annual rate of increase in salary.

All remeasurements, comprising of actuarial gains and losses, are recognized immediately through other comprehensive income in order for the net asset or liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit and surplus. Remeasurements are not reclassified to profit or loss in subsequent periods.

All past service costs are recognized at the earlier of when the amendment or curtailment occurs and when the related restructuring or termination costs are recognized.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Service cost comprise current service costs and past service cost, gains and losses on curtailments and non-routine settlements, if any. Net interest expense or income, and service costs are recognized in profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

n. Provisi

Provisi diakui ketika Grup memiliki liabilitas kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, besar kemungkinan penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang handal mengenai jumlah liabilitas tersebut dapat dibuat. Ketika Grup mengharapkan sebagian atau seluruh provisi diganti, maka penggantian tersebut diakui sebagai aset yang terpisah tetapi hanya pada saat timbul keyakinan pengantian pasti diterima. Beban yang terkait dengan provisi disajikan secara neto setelah dikurangi jumlah yang diakui sebagai penggantiannya.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika kemungkinan besar tidak terjadi arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan liabilitas tersebut, maka provisi dibatalkan.

o. Instrumen ekuitas

Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Grup diklasifikasikan sesuai dengan perjanjian kontraktual dan definisi liabilitas keuangan dan instrumen ekuitas.

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset Perusahaan setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar nilai wajar imbalan yang diterima, setelah dikurangi biaya penerbitan langsung.

Perolehan kembali instrumen ekuitas Grup diakui dan dikurangkan langsung dari ekuitas. Tidak ada keuntungan atau kerugian yang timbul dari pembelian, penjualan, penerbitan, atau pembatalan instrumen ekuitas Grup tersebut tidak dapat diakui dalam laba rugi. Selisih antara harga jual dan harga perolehan diakui sebagai ”selisih modal dari transaksi saham treasuri” dalam tambahan modal disetor pada ekuitas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Provisions

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligations, the provisions are reversed and recognized in profit or loss.

o. Equity instruments

Financial liabilities and equity instruments of the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the fair value of the consideration received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. The difference between the selling price and the acquisition cost is recognized as “Difference in capital from treasury share transactions” under additional paid-in capital in equity.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

p. Pengakuan pendapatan dan beban

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh Grup dan jumlahnya dapat diukur secara handal. Pendapatan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat dan Pajak Pertambahan Nilai ("PPN"). Grup mengevaluasi pengakuan pendapatan dengan kriteria tertentu dalam rangka untuk menentukan apakah bertindak sebagai prinsipal atau agen. Kriteria khusus pengakuan berikut juga harus dipenuhi sebelum pendapatan dan beban diakui:

Pendapatan dari operasi pengangkutan

Pendapatan dari operasi pengangkutan diakui sebagai pendapatan berdasarkan persentase penyelesaian rute pelayaran pada tanggal pelaporan.

Pendapatan sewa

Pendapatan dari sewa berdasarkan waktu diakui secara basis akrual sesuai masa manfaatnya dari periode kontrak *charter* tersebut. Pendapatan berdasarkan rute pelayaran diakui selama jangka waktu pelayaran tersebut.

Pendapatan jasa

Pendapatan jasa perantara kapal diakui pada saat jasa tersebut diserahkan kepada pelanggan.

Pendapatan bunga

Pendapatan bunga dari aset keuangan diakui apabila kemungkinan besar manfaat ekonomi akan mengalir ke Grup dan jumlah pendapatan dapat diukur dengan andal. Pendapatan bunga diakui atas dasar akrual yang mengacu pada saldo pokok aset keuangan dan menggunakan tingkat suku bunga efektif.

Beban

Beban diakui pada periode saat terjadinya (dasar akrual). Beban bunga diakui berdasarkan saldo pokok ditambah bunga yang belum dibayar menggunakan metode tingkat suku bunga efektif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Revenue and expense recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value-Added Taxes ("VAT"). The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The following specific recognition criteria must also be met before revenue and expense are recognized:

Revenues from freight operations

Revenues from freight operations are recognized as income with reference to the percentage of completion of the voyage as at reporting date.

Rental income

Time charter revenue is recognized on the accrual basis over the terms of the time charter agreements. Voyage freight is recognized over the duration of each voyage.

Rendering of services

Revenues from agency services are recognized when the services are rendered to customers.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued based on outstanding principal using the effective interest rate method.

Expenses

Expenses are recognized when incurred. Interest expense is accrued based on outstanding principal plus unpaid interest, using the effective interest rate method.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

q. Perpajakan

Beban pajak terdiri dari pajak penghasilan final pajak kini dan tangguhan. Beban pajak diakui dalam laba rugi kecuali untuk transaksi yang berhubungan dengan transaksi diakui langsung ke ekuitas, dalam hal ini diakui sebagai pendapatan komprehensif lainnya.

Pajak penghasilan final

Pajak atas penghasilan yang telah dikenakan pajak final disajikan sebagai bagian beban pajak.

Beban pajak atas pendapatan atas kapal yang dikenakan pajak final diakui proporsional berdasarkan dengan jumlah pendapatan yang diakui pada tahun berjalan. Selisih antara jumlah pajak penghasilan final yang dibayar dengan jumlah yang dibebankan sebagai beban pajak dalam laba rugi diakui sebagai pajak dibayar dimuka atau utang pajak. Pajak penghasilan final dibayar dimuka disajikan terpisah dari utang pajak penghasilan final.

Pajak kini

Beban pajak kini dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal pelaporan keuangan, dan ditetapkan berdasarkan taksiran laba kena pajak tahun berjalan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

Bunga dan denda untuk kekurangan atau kelebihan pembayaran pajak penghasilan, jika ada, dicatat sebagai bagian dari "Manfaat (Beban) Pajak" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Jumlah tambahan pokok dan denda pajak yang ditetapkan dengan Surat Ketetapan Pajak ("SKP") diakui sebagai pendapatan atau beban dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan, kecuali jika diajukan upaya penyelesaian selanjutnya. Jumlah tambahan pokok pajak dan denda yang ditetapkan dengan SKP ditangguhkan pembebanannya sepanjang memenuhi kriteria pengakuan aset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Taxation

Income tax expense comprises final income tax, current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Final income tax

Income tax subject to final tax is presented as part of tax expense.

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final income tax paid and the amount charged as final income tax in profit or loss is recognized as prepaid tax or tax payable. Prepaid final income tax is presented separately from final income tax payable.

Current tax

Current tax expense is calculated using tax rates that have been enacted or substantively enacted at end of the reporting period, and is provided based on the estimated taxable income for the year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Interest and penalties for the underpayment or overpayment of income tax, if any, are to be presented as part of "Income Tax Benefit (Expense)" in the consolidated statement of profit or loss and other comprehensive income.

The amounts of additional principal tax and penalty imposed through a tax assessment letter ("SKP") are recognized as income or expense in the current year in the consolidated statement of profit or loss and other comprehensive income, unless further settlement is submitted. The amounts of principal tax and penalty imposed through an SKP are deferred as long as they meet the asset recognition criteria.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

q. Perpajakan (lanjutan)

Pajak tangguhan

Pajak tangguhan diukur dengan metode liabilitas atas beda waktu pada tanggal pelaporan antara dasar pengenaan pajak untuk aset dan liabilitas dengan nilai tercatatnya untuk tujuan pelaporan keuangan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dengan beberapa pengecualian. Aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan rugi fiskal apabila terdapat kemungkinan besar bahwa jumlah laba kena pajak pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer dan rugi fiskal.

Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan, dan mengurangi jumlah tercatat jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasi sebagian atau seluruh aset pajak tangguhan. Aset pajak tangguhan yang belum diakui dinilai kembali pada setiap akhir periode pelaporan dan diakui sepanjang kemungkinan besar laba kena pajak mendatang akan memungkinkan aset pajak tangguhan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan dihitung berdasarkan tarif yang akan dikenakan pada periode saat aset direalisasikan atau liabilitas tersebut diselesaikan, berdasarkan undang-undang pajak yang berlaku atau berlaku secara substantif pada akhir periode laporan keuangan. Pengaruh pajak terkait dengan penyisihan dan/atau pemulihan semua perbedaan temporer selama tahun berjalan, termasuk pengaruh perubahan tarif pajak, untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus saat hak yang dapat dipaksakan secara hukum ada untuk saling hapus aset pajak kini dan liabilitas pajak kini, atau aset pajak tangguhan dan liabilitas pajak tangguhan berkaitan dengan entitas kena pajak yang sama, atau Grup bermaksud untuk menyelesaikan aset dan liabilitas pajak kini dengan dasar neto.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for deductible temporary differences and tax losses carry-forward to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and tax losses carry-forward can be utilized.

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are credited or charged to current period operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and the deferred tax liabilities relate to the same taxable entity, or the Group intends to settle its current assets and liabilities on a net basis.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

r. Modal saham

Biaya tambahan yang secara langsung dapat diatribusikan kepada penerbitan saham biasa atau opsi disajikan pada ekuitas sebagai pengurang penerimaan, setelah dikurangi pajak.

Ketika entitas Grup membeli modal saham ekuitas Perusahaan (saham treasuri), imbalan yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dikurangkan dari ekuitas yang diatribusikan kepada pemilik ekuitas entitas sampai saham tersebut dibatalkan atau diterbitkan kembali. Ketika saham biasa tersebut selanjutnya diterbitkan kembali, imbalan yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait dimasukkan pada ekuitas yang dapat diatribusikan kepada pemilik ekuitas Perusahaan.

s. Aset tidak lancar (atau kelompok lepasan) dimiliki untuk dijual dan operasi yang dihentikan

Aset tidak lancar dan kelompok lepasan diklasifikasikan sebagai dimiliki untuk dijual diukur pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual. Aset tidak lancar dan kelompok lepasan diklasifikasikan sebagai dimiliki untuk dijual jika jumlah tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut. Kondisi tersebut terpenuhi hanya ketika penjualan sangat mungkin terjadi dan aset atau kelompok lepasan berada dalam keadaan dapat dijual pada syarat-syarat yang biasa.

Manajemen harus berkomitmen pada rencana penjualan, yang diperkirakan memenuhi ketentuan pengakuan sebagai penjualan dalam waktu satu tahun dari tanggal klasifikasi.

Kerugian penurunan nilai awal atau selanjutnya diakui atas penurunan nilai aset (atau kelompok lepasan) ke nilai wajar dikurangi dengan biaya untuk menjual aset. Keuntungan diakui atas peningkatan nilai wajar dikurangi biaya untuk menjual aset (atau kelompok lepasan), tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya. Keuntungan atau kerugian yang sebelumnya tidak diakui pada tanggal penjualan aset tidak lancar (atau kelompok lepasan) diakui pada tanggal penghentian pengakuan.

Aset tidak lancar (termasuk yang merupakan bagian dari kelompok lepasan) tidak boleh disusutkan atau diamortisasi selama diklasifikasikan sebagai dimiliki untuk dijual. Bunga dan beban lainnya yang dapat diatribusikan pada liabilitas dari kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual tetap diakui.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Share capital

Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect, is included in equity attributable to the Company's equity holders.

s. Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

An impairment loss is recognized for any initial or subsequent write down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

t. Laba (rugi) per saham

Jumlah laba (rugi) bersih per saham dasar dihitung dengan membagi laba/rugi tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun berjalan, termasuk memperhitungkan saham treasuri.

Laba (rugi) per saham dilusi dihitung dengan cara membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar selama tahun berjalan, termasuk memperhitungkan saham treasuri ditambah jumlah saham rata-rata tertimbang yang akan diterbitkan pada saat pengkonversian semua instrumen berpotensi saham biasa yang bersifat dilutif menjadi saham biasa.

u. Informasi segmen

Segmen adalah komponen yang dapat dibedakan dari Grup yang terlibat baik dalam menyediakan produk-produk tertentu (segmen usaha), atau dalam menyediakan produk dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan imbalan yang berbeda dari segmen lainnya.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk hal-hal yang dapat diatribusikan secara langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang memadai untuk segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar perusahaan dieliminasi.

v. Kontijensi

Kewajiban kontijensi tidak diakui dalam laporan keuangan konsolidasian tetapi disajikan dalam catatan atas laporan keuangan konsolidasian kecuali jika kemungkinan arus keluar sumber daya yang memiliki manfaat ekonomi sangat kecil. Aset kontijensi tidak diakui dalam laporan keuangan konsolidasian tetapi disajikan dalam catatan kepada laporan keuangan konsolidasian apabila ada kemungkinan arus masuk manfaat ekonomi.

w. Peristiwa setelah periode laporan keuangan

Peristiwa setelah tanggal periode laporan yang memberikan informasi tambahan terkait posisi Grup saat periode laporan keuangan (*adjusting events*) disajikan dalam laporan keuangan konsolidasian. Peristiwa setelah tanggal periode laporan keuangan yang bukan *adjusting events* telah disajikan dalam catatan atas laporan keuangan konsolidasian apabila material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Earnings (loss) per share

Basic earnings/loss per share are calculated by dividing profit/loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, after considering treasury stock.

Diluted earnings/loss per share amounts are calculated by dividing the profit/loss attributable to ordinary equity holder of the parent by the weighted average number of ordinary shares outstanding during the year, after considering treasury stock plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

u. Segment information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

v. Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

w. Events after the financial reporting period

Events after the end of financial reporting date that provide additional information about the Group's position at reporting period (adjusting events) are reflected in the consolidated financial statements. Subsequent events after the end of financial reporting date that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

x. Penyesuaian Tahunan 2015

Grup menerapkan penyesuaian-penyesuaian yang relevan tahun 2015, berlaku efektif 1 Januari 2016 sebagai berikut:

- PSAK 5 (Penyesuaian 2015) – "Segmen Operasi"

  Penyesuaian ini mengklarifikasi entitas mengungkapkan pertimbangan yang dibuat oleh manajemen dalam penerapan kriteria agregasi PSAK 5 paragraf 12 termasuk penjelasan singkat mengenai segmen operasi yang digabungkan dan karateristik ekonomi dan pengungkapan rekonsiliasi aset segmen terhadap total aset jika rekonsiliasi dilaporan kepada pengambil keputusan operasional, demikian juga untuk pengungkapan liabilitas segmen.

- PSAK 7 (Penyesuaian 2015) – "Pengungkapan Pihak-Pihak Berelasi"

  Penyesuaian ini mengklarifikasi bahwa entitas manajemen (entitas yang menyediakan jasa personil manajemen kunci) adalah pihak berelasi yang dikenakan pengungkapan pihak berelasi. Di samping itu, entitas yang memakai entitas manajemen mengungkapkan biaya yang terjadi untuk jasa manajemennya.

- PSAK 16 (Penyesuaian 2015) – "Aset Tetap"

  Penyesuaian ini mengklarifikasi bahwa dalam PSAK 16 aset dapat direvaluasi dengan mengacu pada data pasar yang dapat diobservasi terhadap jumlah tercatat bruto ataupun neto. Sebagai tambahan, akumulasi penyusutan adalah perbedaan antara jumlah tercatat bruto dan jumlah tercatat aset tersebut. Jumlah tercatat aset tersebut disajikan kembali pada jumlah revaluasiannya.

- PSAK 25 (Penyesuaian 2015) – "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan"

  Penyesuaian ini memberikan koreksi editorial pada PSAK 25 paragraf 27.

- PSAK 68 (Penyesuaian 2015) – "Pengukuran Nilai Wajar"

  Penyesuaian ini mengklarifikasi bahwa pengecualian portofolio dalam PSAK 68 dapat diterapkan tidak hanya pada kelompok aset keuangan dan liabilitas keuangan, tetapi juga diterapkan pada kontrak lain dalam ruang lingkup PSAK 55.

Penerapan dari penyesuaian-penyesuaian tahunan 2015 tidak memiliki dampak signifikan terhadap laporan keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. 2015 Annual Improvements

The Group adopted the following relevant 2015 annual improvements effective January 1, 2016:

- *PSAK 5 (2015 Improvement) – "Operating Segments"*

  The improvement clarifies that an entity must disclose the judgments made by management in applying the aggregation criteria in paragraph 12 of PSAK 5 including brief description of operating segments that have been aggregated and the economic characteristics, and disclose the reconciliation of segment assets to total assets if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

- *PSAK 7 (2015 Improvement) – "Related Party Disclosure"*

  The improvement clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

- *PSAK 16 (2015 Improvement) – "Fixed Assets"*

  The improvement clarifies that in PSAK 16 the asset may be revalued by reference to observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation is the difference between the gross and carrying amount of the asset. The carrying amount of the asset is restated by the revalued amount.

- *PSAK 25 (2015 Improvement) – "Accounting Policies, Changes in Accounting Estimates and Errors"*

  This improvement provides editorial correction for paragraph 27 of PSAK 25.

- *PSAK 68 (2015 Improvement) – "Fair Value Measurement"*

  The improvement clarifies that the portfolio exception in PSAK 68 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of PSAK 55.

The adoption of the 2015 annual improvements has no significant impact on the consolidated financial statements.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

y. Standar Akuntansi Baru

Amandemen dan penyesuaian standar akuntansi baru yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2016 yang mungkin berdampak pada laporan keuangan konsolidasian adalah sebagai berikut:

Efektif berlaku pada atau setelah 1 Januari 2017:

- Amandemen PSAK 1 (2015) - "Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan".
- PSAK 24 (Penyesuaian 2016) - "Imbalan Kerja".
- PSAK 58 (Penyesuaian 2016) - "Aset Tidak Lancar yang Dimiliki Untuk Dijual dan Operasi yang Dihentikan".
- PSAK 60 (Penyesuaian 2016) - "Instrumen Keuangan - Pengungkapan".

Efektif berlaku pada atau setelah 1 Januari 2018:

- Amandemen PSAK 2 (2016) - "Laporan Arus Kas tentang Prakarsa Pengungkapan".
- Amandemen PSAK 46 (2016) - "Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi".

Grup sedang menganalisa dampak penerapan standar akuntansi tersebut di atas terhadap laporan keuangan konsolidasian Grup.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. New Accounting Standards

Amendments and improvements of new accounting standards issued but not yet effective for the financial year beginning January 1, 2016 that may have certain impact on the consolidated financial statements are as follows:

Effective on or after January 1, 2017:

- *Amendments to PSAK 1 (2015) - "Presentation of Financial Statements: Disclosure Initiatives".*
- *PSAK 24 (2016 Improvement) - "Employee Benefits".*
- *PSAK 58 (2016 Improvement) - "Non-current Assets Held for Sale and Discontinued Operation".*
- *PSAK 60 (2016 Improvement) - "Financial Instruments - Disclosure".*

Effective on or after January 1, 2018:

- *Amendments to PSAK 2 (2016) - "Statements of Cash Flows: Disclosure Initiatives".*
- *Amendments to PSAK 46 (2016) - "Income Taxes: Recognition of Deferred Tax Assets for Unrealized Losses".*

The Group is still assessing the impact of these accounting standards on the Group's consolidated financial statements.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dan pengungkapan terkait pada akhir periode pelaporan ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat pada aset dan liabilitas dalam periode pelaporan berikutnya.

a. Pertimbangan

Dalam proses penerapan kebijakan akuntansi Grup, manajemen telah membuat keputusan berikut, yang memiliki pengaruh signifikan pada jumlah yang diakui di laporan keuangan konsolidasian.

Klasifikasi instrumen keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 55 (Revisi 2014) dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntasi Grup seperti diungkapkan pada Catatan 2.

Sewa

Grup mempunyai perjanjian-perjanjian sewa dimana Grup bertindak sebagai *lessor* untuk sewa kapal. Grup telah menentukan, berdasarkan evaluasi dari persyaratan dan kondisi perjanjian, bahwa Grup mempertahankan semua risiko dan manfaat signifikan dari kepemilikan properti ini dan mengakui kontrak tersebut sebagai sewa operasi.

Penurunan nilai dari aset non-keuangan

Sumber informasi internal dan eksternal direviu setiap tanggal pelaporan untuk mengidentifikasi adanya indikasi penurunan nilai dan apakah penurunan nilai yang telah dicatat sebelumnya pada aset non-keuangan tidak ada lagi atau mungkin akan menurun.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts herein and the related disclosures, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a. Judgments

In the process of applying the Group's accounting policies, management has made the following adjustments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Classification of financial instruments

The Group determines the classifications of certain asset and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK 55 (Revised 2014). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.

Lease

The Group has several leases where as the Group acts as lessor in respect of vessels. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Impairment of non-financial assets

Internal and external sources of information are reviewed at each reporting date to identify indications of impairment losses and to identify if previously recognized impairment loss on non-financial asset no longer exist or may be decreased.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

a. Pertimbangan (lanjutan)

Penurunan nilai dari aset non-keuangan (lanjutan)

Bila terdapat indikasi tersebut, nilai yang dapat dipulihkan dari aset tersebut diestimasi. Penurunan nilai dicatat apabila nilai tercatat aset tersebut melebihi nilai yang dapat dipulihkan dari aset tersebut. Grup menelaah penurunan nilai aset tersebut apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tersebut tidak dapat dipulihkan. Faktor-faktor yang dipertimbangkan oleh Grup dalam penilaian termasuk tetapi, tak terbatas pada kinerja yang kurang signifikan sehubungan dengan ekspektasi historis atau proyeksi hasil operasi masa depan dan signifikan tren industri atau ekonomi yang negatif.

Dimana nilai tercatat sebuah aset melebihi nilai pemulihan aset tersebut, penurunan nilai akan diakui. Jumlah terpulihkan adalah nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual atau nilai pakai. Nilai pemulihan akan diestimasi kepada aset secara individu, atau jika tidak memungkinkan, untuk unit penghasil kas atas aset milik.

Penyisihan atas penurunan nilai pinjaman yang diberikan dan piutang

Grup menilai penurunan nilai pinjaman yang diberikan dan piutang pada setiap tanggal pelaporan. Dalam menentukan rugi penurunan nilai yang seharusnya dicatat dalam laba rugi, manajemen membuat penilaian, apakah terdapat bukti objektif bahwa kerugian telah terjadi. Grup juga mengevaluasi akun-akun spesifik di mana akun tersebut memiliki informasi pelanggan tertentu yang tidak dapat memenuhi kewajiban keuangannya. Dalam hal ini, Grup menggunakan pertimbangan, berdasarkan fakta dan keadaan, termasuk tetapi tidak terbatas pada lamanya hubungan dengan pelanggan dan keadaan kini pelanggan atas status kredit berdasarkan data yang dapat diketahui, untuk mencatat penyisihan penurunan atas jumlah yang mengurangi jumlah piutang yang akan ditagih oleh Grup. Manajemen juga membuat penilaian atas metodologi dan asumsi untuk memperkirakan jumlah dan waktu arus kas masa depan yang direviu secara berkala untuk mengurangi perbedaan antara estimasi kerugian dan kerugian aktualnya.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a. Judgments (continued)

Impairment of non-financial assets (continued)

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of the asset exceeds its recoverable amount. The Group assesses the impairment of an asset whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The factors that the Group considers upon assessment include, but not limited to the significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the asset's fair value less costs to sell or value in use. The recoverable amount is estimated for the individual asset or, if not possible, for the cash-generating unit to which the asset belongs.

Allowance for impairment losses on loans and receivables

The Group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgment as to whether there is objective evidence that a loss event has occurred. The Group also evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group uses judgment, based on available facts and circumstances, including but not limited to the length of its relationship with the customer and the customer's current credit status based on available data, to record specific provisions for customers against amounts due to reduce the receivable amounts that the Group expects to collect. Management also makes judgment as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

a. Pertimbangan (lanjutan)

Estimasi provisi pajak penghasilan

Grup memiliki eksposur pajak penghasilan terkait dengan pertimbangan signifikan dalam menentukan provisi pajak penghasilan. Grup melaporkan pajak berdasarkan sistem *self-assessment* dan mengakui liabilitas untuk isu perpajakan yang diharapkan berdasaarkan estimasi apakah pajak pertambahan akan jatuh tempo. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai dengan peraturan yang berlaku. Apabila hasil perpajakan final dari hal-hal tersebut berbeda dari jumlah yang semula diakui, maka jumlah tersebut akan berdampak pada pajak penghasilan kini dan pajak tangguhan pada periode dimana penentuan tersebut dibuat.

Kelangsungan usaha

Manajemen Grup telah melakukan penilaian terhadap kemampuan Grup untuk mempertahankan kelangsungan usaha dan menilai keyakinan bahwa Grup memiliki sumber daya untuk melanjutkan bisnis di masa mendatang. Manajemen berkeyakinan bahwa Grup akan dapat memenuhi kewajibannya berdasarkan Amandemen Rencana Perdamaian, melaksanakan strateginya dan mengelola risiko bisnis dan keuangan. Dengan demikian, laporan keuangan konsolidasian terus disusun atas basis kelangsungan usaha.

Penentuan mata uang fungsional

Dalam menentukan mata uang fungsional masing-masing entitas dalam Grup, pertimbangan diperlukan untuk menentukan mata uang yang paling mempengaruhi harga jual jasa dan negara di mana kekuatan persaingan dan regulasi paling menentukan harga jual jasa mereka. Mata uang fungsional masing-masing entitas di dalam Grup ditentukan berdasarkan penilaian manajemen terhadap lingkungan ekonomi di mana entitas beroperasi dan proses entitas dalam menentukan harga jual. Jika indikator tersebut bercampur dan mata uang fungsional tidak jelas, manajemen harus menggunakan pertimbangannya untuk menentukan mata uang fungsional yang tepat untuk menggambarkan pengaruh ekonomi dari transaksi, peristiwa dan kondisi yang mendasari.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a. Judgments (continued)

Estimate of provision for income taxes

The Group has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognized liabilities for expected tax issued based on estimates of whether additional taxes will be due. The tax authorities may assess or amend taxes within the statute of limitation under the prevailing regulations. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the current tax and deferred tax in the period in which such determination is made.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. Accordingly, the consolidated financial statements continue to be prepared on the going concern basis.

Determination of functional currency

In determining the respective functional currencies of each of the entities in the Group, judgment is required to determine the currency that mainly influences sales prices for services and the country whose competitive forces and regulations mainly determine the sales prices of their services. The functional currencies of each entity in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices. When the indicators are mixed and the functional currency is not obvious, management should use its judgment to determine the functional currency that faithfully represents the economic effects of the underlying transactions, events and conditions.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

b. Estimasi dan asumsi

Asumsi utama masa depan dan ketidakpastian sumber estimasi utama yang lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian material terhadap jumlah tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi diluar kendali Grup. Perubahan tersebut tercermin dalam asumsi pada saat terjadi.

Penilaian kapal

Kapal dinyatakan pada nilai wajar berdasarkan penilaian yang direviu oleh manajemen dan didukung penilai independen profesional. Dalam menentuan nilai wajar, metode penilaian yang digunakan mengikut sertakan estimasi tertentu, termasuk perbandingan dengan transaksi penjualan kapal sejenis.

Manajemen berkeyakinan bahwa teknik penilaian yang dipilih dan asumsi yang digunakan sudah memadai dalam penentuan nilai wajar kapal tersebut.

Penilaian instrumen keuangan

Grup mencatat aset dan liabilitas keuangan tertentu pada nilai wajar, yang mengharuskan penggunaan estimasi akuntansi. Sementara komponen signifikan atas pengukuran nilai wajar ditentukan menggunakan bukti obyektif yang dapat diverifikasi, jumlah perubahan nilai wajar dapat berbeda bila Grup menggunakan metodologi penilaian yang berbeda. Perubahan nilai wajar aset dan liabilitas keuangan tersebut dapat mempengaruhi secara langsung laba rugi dan/atau penghasilan komprehensif lain Grup.

Pada tanggal 31 Desember 2016, Grup menghitung kembali investasi saham di Swank Ventures Limited yang diklasifikasikan sebagai aset keuangan tersedia untuk dijual (Catatan 9). Grup melanjutkan perhitungan investasi pada Swank Ventures Limitied dengan biaya dikurangi penurunan nilai, nilai tercatat akan tetap sebesar US$ 10,5 juta.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of vessels

Vessels are stated at fair value based on the valuation reviewed by management and supported by independent professional valuers. In determining fair value, a method of valuation is used which involves certain estimates, including comparisons with recent sale transactions of similar vessels.

Management believes that the chosen valuation techniques and assumptions used are appropriate in the determination of the fair value of vessels.

Valuation of financial instruments

The Group carries certain financial assets and liabilities at fair values, which requires the use of accounting estimates. While significant components of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Group utilized different valuation methodology. Any changes in fair values of these financial assets and liabilities would affect directly the Group's profit or loss and/or other comprehensive income.

As of December 31, 2016, the Group remeasured its investment in shares of Swank Ventures Limited classified as available for sale financial asset at fair value (Note 9). Had the Group continued to measure the investment in shares of Swank Ventures Limited at cost less impairment, the carrying amount would remain at US$ 10.5 million.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

b. Estimasi dan asumsi (lanjutan)

Penurunan nilai aset non-keuangan

Penurunan nilai muncul saat nilai tercatat aset atau Unit Penghasil Kas (UPK) melebihi nilai terpulihkannya, yang lebih besar antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Nilai wajar dikurangi biaya untuk menjual didasarkan pada ketersediaan data dari perjanjian penjualan yang mengikat yang dibuat dalam transaksi normal atas aset serupa atau harga pasar yang dapat diamati dikurangi dengan biaya tambahan yang dapat diatribusikan dengan pelepasan aset. Perhitungan nilai pakai didasarkan pada model arus kas yang didiskontokan. Data arus kas diambil dari anggaran untuk lima tahun yang akan datang dan tidak termasuk aktivitas restrukturisasi yang belum dilakukan oleh Grup atau investasi signifikan dimasa datang yang akan memutakhirkan kinerja aset dari UPK yang diuji.

Aset pajak tangguhan

Nilai tercatat dalam akun aset pajak tangguhan di reviu setiap tanggal pelaporan dan dikurangi apabila tidak lagi ada kemungkinan bahwa akan ada laba yang cukup di masa mendatang untuk memanfaatkan aset pajak tangguhan tersebut. Penilaian Grup atas pencatatan aset pajak tangguhan atas perbedaan temporer berdasarkan penghasilan kena pajak yang diperkirakan pada periode berikut. Perkiraan ini berdasarkan hasil operasi Grup di periode masa lalu dan estimasi masa mendatang.

Imbalan pasca-kerja

Penentuan liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Hasil aktual yang berbeda dari asumsi yang ditetapkan Grup diakui segera dalam laba rugi dan pada saat terjadi. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja dan beban imbalan kerja neto.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Deferred tax assets

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Group's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the projected taxable income in the following periods. This projection is based on the Group's past and estimated future results of operations.

Employee benefits

The determination of the Group's employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognized immediately in the profit or loss as and when they occurred. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and net employee benefits expense.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

b. Estimasi dan asumsi (lanjutan)

Estimasi masa manfaat dan nilai residu aset tetap

Masa manfaat setiap aset tetap Grup ditentukan berdasarkan kegunaan yang diharapkan dari penggunaan aset tersebut. Estimasi ini ditentukan berdasarkan evaluasi teknis internal. Masa manfaat setiap aset direviu secara periodik dan disesuaikan apabila perkiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset.

Grup juga menelaah nilai residu kapal pada setiap akhir periode pelaporan. Pertimbangan yang signifikan diperlukan dalam menentukan nilai residu dari kapal. Grup mempertimbangkan penerimaan neto yang akan diperoleh dari pelepasan aset di pasar jual beli atau pasar barang bekas, fluktuasi harga baja dan industri yang berlaku.

Perubahan masa manfaat dan nilai residu aset tetap akan mempengaruhi jumlah biaya penyusutan yang diakui serta nilai tercatat aset tetap.

Kontijensi

Grup saat ini terlibat dalam berbagai inisiatif restrukturisasi, termasuk proses hukum. Suatu estimasi atas kemungkinan biaya terkait dengan inisiatif ini telah dikembangkan berdasarkan pemahaman tentang prosedur yang terlibat dan kemungkinan hasilnya. Namun demikian, setiap penyimpangan material dalam prosedur yang diharapkan atau kemungkinan hasil yang berpotensi mempengaruhi operasi Grup. Grup tidak berkeyakinan bahwa proses hukum tersebut cenderung memiliki pengaruh signifikan atau buruk terhadap laporan keuangan konsolidasian.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Estimate of useful lives and residual values of fixed assets

The useful lives of each of the item of the Group's fixed assets which are estimated based on the period over which the asset is expected to be used are based on internal technical evaluation. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset.

The Group also reviews the residual values of vessels at the end of each reporting period. Significant judgment is required in determining the residual values of its vessels. The Group considers the net proceeds that would be obtained from the disposal of the assets in the resale or scrap markets, fluctuations in scrap steel prices and industry practice.

A change in the estimated useful life and residual value of any item of fixed assets would affect the recorded depreciation and amortization expense and the carrying value of such asset.

Contingencies

The Group is involved in various restructuring initiatives, including legal proceedings. An estimate of the probable costs associated with these initiatives has been developed based upon an understanding of the procedures involved and likely outcomes. However, any material deviation in the expected procedures or outcomes may potentially affect the operations of the Group. The Group does not believe that such legal proceedings are likely to have any significant or adverse effect on its consolidated financial statements.

4. KAS DAN BANK / *4. CASH ON HAND AND IN BANKS*

	2016 US$'000	2015 US$'000	
Kas	69	240	*Cash on hand*
Bank			*Cash in banks*
Rupiah			*Rupiah*
PT Bank Ina Perdana Tbk	1.202	21	*PT Bank Ina Perdana Tbk*
Citibank	255	1	*Citibank*
PT Bank Negara Indonesia (Persero) Tbk	213	-	*PT Bank Negara Indonesia (Persero) Tbk*
Deutsche Bank	-	48	*Deutsche Bank*
Lain-lain	2	3	*Others*
Dolar Amerika Serikat			*US dollar*
Citibank	2.414	173	*Citibank*
OCBC Bank	1.086	-	*OCBC Bank*
Bank of China	512	745	*Bank of China*
PT Bank Central Asia Tbk	27	54	*PT Bank Central Asia Tbk*
Deutsche Bank	-	8.619	*Deutsche Bank*
ING Bank	-	286	*ING Bank*
PT Bank Mandiri (Persero) Tbk	-	52	*PT Bank Mandiri (Persero) Tbk*
Lain-lain	5	12	*Others*
Mata uang lainnya	3	60	*Other currencies*
Total	**5.788**	**10.314**	***Total***

Pendapatan bunga yang diperoleh dari kas dan bank untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 masing-masing sebesar US$ 3 ribu dan US$ 5 ribu.

Interest income earned from cash on hand and in banks for the year ended December 31, 2016 amounted to US$ 3 thousand and US$ 5 thousand, respectively.

Sehubungan dengan pengalihan modal saham Chembulk Trading II LLC (CB2), kas dan bank sebesar US$ 5,8 juta dihapuskan pencatatannya pada tahun 2015 (Catatan 39).

In relation to the transfer of share capital of Chembulk Trading II LLC (CB2), cash on hand and in banks amounting to US$ 5.8 million were derecognized in 2015 (Note 39).

Semua rekening bank ditempatkan pada bank pihak ketiga.

All cash in banks and are placed in third-party banks.

5. PIUTANG USAHA - PIHAK KETIGA / *5. TRADE RECEIVABLES - THIRD PARTIES*

	2016 US$'000	2015 US$'000	
Pihak ketiga:			*Third parties:*
Kapal yang dimiliki dan disewa	3.723	4.845	*Owned and chartered vessels*
Penyisihan penurunan nilai	(1.796)	(2.438)	*Allowance for impairment*
Neto	**1.927**	**2.407**	***Net***

5. PIUTANG USAHA - PIHAK KETIGA (lanjutan) / *5. TRADE RECEIVABLES - THIRD PARTIES (continued)*

	2016 US$'000	2015 US$'000	
Berdasarkan mata uang:			*By currency:*
Dolar AS	2.948	3.491	*US dollar*
Rupiah	770	131	*Rupiah*
Mata uang lainnya	5	1.223	*Other currencies*
Sub-total	3.723	4.845	*Subtotal*
Penyisihan penurunan nilai	(1.796)	(2.438)	*Allowance for impairment*
Neto	**1.927**	**2.407**	***Net***

Analisa umur piutang usaha tersebut di atas pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

The aging of trade receivables mentioned above as of December 31, 2016 and 2015 were as follows:

	2016 US$'000	2015 US$'000	
Belum jatuh tempo	1.112	113	*Neither past due nor impaired*
Jatuh tempo:			*Overdue:*
1 - 60 hari	293	1.058	*1 - 60 days*
61 - 120 hari	161	214	*61 - 120 days*
121 - 180 hari	118	79	*121 - 180 days*
> 180 hari	2.039	3.381	*> 180 days*
Sub-total	3.723	4.845	*Sub-total*
Penyisihan penurunan nilai	(1.796)	(2.438)	*Allowance for impairment*
Neto	**1.927**	**2.407**	***Net***

Sehubungan dengan pengalihan modal saham CB2, piutang usaha sebesar US$ 11,2 juta dihentikan pengakuannya pada tahun 2015 (Catatan 39).

In relation to the transfer of share capital of CB2, trade receivables amounting to US$ 11.2 million were derecognized in 2015 (Note 39).

Penyisihan penurunan nilai piutang usaha didasarkan pada penilaian manajemen secara spesifik terhadap piutang tak tertagih. Tidak terdapat penyisihan kerugian penurunan nilai piutang usaha berdasarkan penilaian manajemen atas kolektibilitas piutang yang tidak tertagih. Mutasi penyisihan penurunan nilai piutang usaha adalah sebagai berikut:

The allowance for impairment of trade receivables is based on management's specific identification of uncollectible accounts. There was no allowance for impairment of receivables based on management's collective assessment of uncollectible accounts. The movement of the allowance for impairment of trade receivables is as follows:

	2016 US$'000	2015 US$'000	
Saldo awal	2.438	5.685	*Beginning balance*
Pengembalian penurunan nilai piutang usaha (Catatan 27)	(1.122)	-	*Reversal of impairment of trade receivables (Note 27)*
Penurunan nilai piutang usaha (Catatan 27)	623	85	*Impairment of trade receivables (Note 27)*
Penghapusan piutang	(143)	(3.332)	*Receivables written off*
Saldo akhir	**1.796**	**2.438**	***Ending balance***

5. PIUTANG USAHA - PIHAK KETIGA (lanjutan) / *5. TRADE RECEIVABLES - THIRD PARTIES (continued)*

Berdasarkan penelaahan atas status masing-masing piutang usaha pada akhir tahun, manajemen Grup berpendapat bahwa penyisihan penurunan nilai piutang usaha telah memadai untuk menutup kerugian yang mungkin timbul dari piutang tak tertagih di masa depan.

Based on review of the status of the individual trade receivables at the end of the year, the Group's management believes that the above allowance for impairment of trade receivables is sufficient to cover the losses that may arise from uncollectible trade receivables in the future.

6. PIUTANG LAIN-LAIN - PIHAK KETIGA / *6. OTHER RECEIVABLES - THIRD PARTIES*

	2016	2015	
	US$'000	US$'000	
Pihak ketiga:			*Third parties:*
Piutang komisi	645	836	*Commission receivable*
Piutang karyawan	41	28	*Receivable from employees*
Preferred redeemable equity interest	-	4.950	*Preferred redeemable equity interest*
Lain-lain	382	1.239	*Others*
Total	**1.068**	**7.053**	***Total***

Berdasarkan Amandemen Rencana Perdamaian, sebagai bahan pertimbangan Grup untuk pengalihan saham CB2, kapal dan aset lainnya yang sudah ditentukan untuk ditransfer sesuai dengan skema di Singapura, penyitaan konsensual dan pelengkap atas rekening yang sudah ditentukan, Grup menerima dari MLA *preferred redeemable equity interest* di Chembulk Investment Co LLC sebesar US$ 10,0 juta yang akan ditebus kembali oleh Chembulk Investment Co LLC dalam periode angsuran 5 tahun dengan cicilan yang sama atau sama dengan seperlima dari jumlah keseluruhan.

Pursuant to the PKPU Amendment Plan, as consideration to the Group for the transfer of CB2 shares, vessels and other designated assets transferred pursuant to the Singapore schemes, the consensual foreclosure and consummation of the designated accounts enforcement, the Group received from MLA preferred redeemable equity interest in Chembulk Investment Co LLC amounting to US$ 10.0 million which will be redeemed by Chembulk Investment Co LLC over a five (5) year period in equal annual installment equal to one-fifth of the total amount.

Chembulk Investment Co LLC adalah Perusahaan baru yang didirikan yang kepemilikan ekuitasnya dipegang oleh Pemberi Pinjaman MLA atau afiliasinya dengan proporsi sesuai dengan partisipasinya dalam Perjanjian Fasilitas MLA pada saat penutupan.

Chembulk Investment Co LLC is the newly formed entity whose equity interests are held by the MLA Lenders and their affiliates in proportion to their participation in the MLA Facility Agreement at the time of closing.

Grup telah membeli 1 kapal di tahun 2015 dan 2 kapal di 2016 menggunakan opsi perjanjian pembelian yang termasuk dalam restrukturisasi MLA. Oleh karena itu, pada tanggal 31 Desember 2016, *preferred redeemable equity interest* Grup telah digunakan sepenuhnya untuk pembayaran atas pembelian kapal tersebut (Catatan 11).

The Group purchased a vessel in 2015 and 2 vessels in 2016 using the purchase option agreement included in the MLA Restructuring. Accordingly, as of December 31, 2016, the preferred redeemable equity interest of the Group has been fully utilized as payment for the purchase of the vessels (Note 11).

Berdasarkan penelaahan status masing-masing piutang lain-lain pada akhir tahun, manajemen Grup berkeyakinan bahwa tidak diperlukan pencadangan atas piutang lain-lain.

Based on review of the status of the individual other receivables at the end of the year, the Group's management believes that no allowance for impairment of other receivables is necessary.

7. UANG MUKA

Uang muka diberikan kepada agen yang berkaitan dengan biaya di pelabuhan.

7. *ADVANCES*

Advances are given to agents in relation to port processing expenses.

8. ASET KEUANGAN DERIVATIF

Sehubungan dengan Amandemen Rencana Perdamaian, para kreditur MLA akan menerbitkan waran Chembulk Investment Co LLC untuk membeli sampai dengan 10% ekuitas di Chembulk Investment Co LLC. Waran Chembulk Investment Co LLC ini dapat terdilusi oleh program insentif manajemen berdasarkan pasar dan penerbitan efek bersifat ekuitas oleh Chembulk Investment Co LLC di masa depan. Waran dapat dilaksanakan secara keseluruhan atau sebagian selama periode lima tahun.

Pada tanggal 31 Desember 2016 dan 2015, manajemen menetapkan nilai wajar waran dengan menggunakan perhitungan harga pasar dan model *Black-Scholes.* Berdasarkan penilaian manajemen, nilai wajar waran masing-masing sebesar US$ 13,0 juta dan US$ 23,4 juta. Rugi yang belum terealisasi atas perubahan nilai wajar sebesar US$ 10,4 million dibebankan ke laba rugi tahun 2016.

Asumsi utama yang digunakan oleh manajemen dalam menentukan nilai wajar waran adalah sebagai berikut:

8. *DERIVATIVE FINANCIAL ASSET*

Pursuant to the PKPU Amendment Plan, MLA Lenders shall issue Chembulk Investment Co LLC's warrants to purchase up to 10% of equity in Chembulk Investment Co LLC which are subject to dilution by a market-based management incentive program and any future issuance of equity securities. The warrants are exercisable in whole or in part over a period of five years.

As of December 31, 2016 and 2015, the management determined the fair value of warrants using market approach technique of comparable company valuation multiples and the Black-Scholes model. Based on management's valuation, the fair value of warrants amounted to US$ 13.0 million and US$ 23.4 million, respectively. An unrealized loss on change in fair value amounting to US$ 10.4 million was charged to profit or loss in 2016.

The key assumptions used by management in determining the fair value of warrants are as follows:

	2016	2015	
Angka pengali *EV/EBITDA *)*	11,85	14,82	*Multiplier EV/EBITDA *)*
Diskon likuiditas pasar	30%	30%	*Lack of marketability discount*
Harga pelaksanaan waran	US$ 42,30 juta/ *US$ 42.30 million*	US$ 42,30 juta/ *US$ 42.30 million*	*Exercise price of warrant*
Jangka waktu berlaku waran	3.92 tahun/ *3.92 years*	4.92 tahun/ *4.92 years*	*Period of warrant's expiration*
Tingkat bunga bebas resiko	1,93%	1,76%	*Risk-free rate*
Volatilitas tingkat balikan aset	3,08%	2,89%	*Standard deviation of log returns*

**) Enterprise Value/Earnings Before Interest, Tax, Depreciation and Amortization*

Peningkatan atau penurunan angka pengali sebesar 0,50, dengan semua variabel lainnya dianggap tetap, nilai wajar waran akan meningkat atau menurun sebesar US$ 2,8 juta.

Had the multiplier increased or decreased by 0.50, with all other variables held constant, the fair value of warrants would have increased or decreased by US$ 2.8 million.

9. ASET KEUANGAN TERSEDIA UNTUK DIJUAL / *9. AVAILABLE-FOR-SALE FINANCIAL ASSETS*

	2016 US$'000	2015 US$'000	
Swank Ventures Limited	15.321	10.511	*Swank Ventures Limited*
Nevaeh Limited	6.608	7.548	*Nevaeh Limited*
Total	**21.929**	**18.059**	***Total***

Investasi Grup di Swank Ventures Limited (SVL) dan Nevaeh Limited (NL) adalah saham ekuitas yang tidak mempunyai harga kuotasian dan masing-masing dicatat sebesar nilai wajar melalui penghasilan komprehensif lain dan biaya perolehan di tahun 2016. Pada tahun 2015, kedua investasi tersebut dicatat pada biaya perolehan.

The Group's investments in Swank Ventures Limited (SVL) and Nevaeh Limited (NL) are unquoted equity shares and accounted for at fair value through other comprehensive income and at cost in 2016, respectively. In 2015, both investments were accounted at cost.

Grup mempertimbangkan investasi di SVL sebagai bagian dari aset Grup yang menguntungkan. Sehubungan dengan Rencana Perdamaian, aset yang menguntungkan tersebut diasumsikan dijual dalam waktu 3 sampai 6 tahun dari tanggal Rencana Perdamaian.

The Group considers the investment in SVL as part of the surplus assets of the Group. Pursuant to the Restructuring Plan, surplus assets of the Group are assumed to be sold within 3 to 6 years from the date of the Restructuring Plan.

a. Swank Ventures Limited / *a. Swank Ventures Limited*

Investasi Grup di SVL sebelumnya diklasifikasikan sebagai aset tidak lancar dimiliki untuk dijual terkait rencana dan komitmen manajemen untuk menjual aset tersebut. Sehubungan dengan Rencana Perdamaian, investasi ini direklasifikasi ke aset tersedia untuk dijual (aset tidak lancar) karena tidak lagi memenuhi syarat sebagai aset tidak lancar dimiliki untuk dijual sehubungan dengan perubahan waktu penjualan dalam 3 sampai 6 tahun dari tanggal Rencana Perdamaian.

The Group's investment in SVL was previously classified as non-current asset classified as held-for-sale due to management's plan and commitment to sell the asset. Pursuant to the Restructuring Plan, the investment was reclassified to available for sale (non-current assets) since it no longer qualifies as non-current asset classified as held-for-sale due to the change in the expected timing of disposal which is within 3 to 6 years from the date of the Restructuring Plan.

SVL didirikan di British Virgin Island dan memiliki perjanjian waran dengan PT Umine Energy Indonesia (Umine) untuk pelaksanaan 179.611 saham atau setara dengan 15,23% saham Umine. Umine adalah Grup dari perusahaan-perusahaan batubara di Indonesia. Perjanjian waran ini dapat digunakan saat atau setelah Penawaran Umum Saham Perdana (IPO) PT Ucoal Sumberdaya (Ucoal), entitas anak dari Umine dan akan berakhir pada tanggal 21 Februari 2017.

SVL is incorporated in British Virgin Islands and has a warrants agreement with PT Umine Energy Indonesia (Umine) to exercise 179,611 shares or equal to 15.23% of Umine shares. Umine is a group of coal companies in Indonesia. This warrants agreement may be exercised on or after the Initial Public Offering (IPO) of PT Ucoal Sumberdaya (Ucoal), a subsidiary of Umine, and will expire on February 21, 2017.

Pada tanggal 28 November 2014, SVL menandatangani suatu perjanjian amandemen dan menyatakan kembali dengan Umine untuk mengubah perjanjian waran sehingga waran dapat dieksekusi pada saat atau setelah IPO Ucoal atau pada tanggal 21 Februari 2019, mana yang lebih dahulu terjadi.

On November 28, 2014, SVL entered into an amended and restated warrants agreement with Umine that revised the warrants to be exerciseable on or after the IPO of Ucoal or February 21, 2019, whichever date is earlier.

9. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

a. Swank Ventures Limited (lanjutan)

Pada tahun 2015, manajemen mengidentifikasi indikator penurunan nilai yang terkait dengan investasi SVL karena krisis ekonomi yang berkepanjangan dalam industri pertambangan. Manajemen menerapkan penilaian berdasarkan arus kas yang didiskontokan dari investasi. Berdasarkan hasil valuasi, nilai investasi diturunkan menjadi US$ 10,5 juta pada tanggal 31 Desember 2015, yang mengakibatkan rugi penurunan nilai sebesar US$ 1,1 juta telah dicatat pada laba rugi (Catatan 29).

Pada tahun 2016, manajemen memutuskan bahwa prakiraan proyeksi keuangan dan penilaian arus kas yang didiskontokan atas investasi di SVL adalah pengukuran yang dapat diandalkan dari nilai wajar investasi SVL. Dengan demikian, Grup mengukur kembali investasi di SVL menggunakan nilai wajar yang menghasilkan pengakuan laba yang belum terealisasi atas perubahan nilai wajar dalam penghasilan komprehensif lainnya sebesar US$ 4,8 juta. Grup melanjutkan perhitungan investasi atas SVL, nilai tercatat akan tetap sebesar US$ 10,5 juta.

Manajemen memperkirakan tingkat diskonto menggunakan tarif sebelum pajak yang merefleksikan penilaian pasar saat ini atas nilai waktu uang dan risiko spesifik untuk unit penghasil kas.

Asumsi utama yang digunakan dalam perhitungan jumlah yang dapat diperoleh kembali pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

a. Swank Ventures Limited (continued)

In 2015, management identified indicators of impairment related to the SVL investment due to the prolonged economic downturn in the mining industry. Management performed valuation based on the discounted cash flow of the investment. Based on the results of the valuation, the investment was reduced to US$ 10.5 million as of December 31, 2015, resulting in impairment of US$ 1.1 million recognized in profit or loss (Note 29).

In 2016, management determined that its financial forecast projection and discounted cash flow valuation for its investment in SVL are reliable measurement of fair value of its investment in SVL. Accordingly, the Group remeasured its investment in SVL at fair value which resulted to recognition of US$ 4.8 million unrealized gain on change in fair value in other comprehensive income. Had the Group continued to measure its investment in SVL at cost, the carrying amount would remain at US$ 10.5 million.

The management estimated that the discount rates using pre-tax rates reflect current market assessments of the time value of money and the risks specific to the cash-generating unit.

The key assumptions used for fair value and recoverable amount calculation as of December 31, 2016 and 2015 are as follows:

	Pertambangan batu bara/ *Coal mining*	**Jasa pertambangan/ *Mining services***	
2016			***2016***
Tingkat Pertumbuhan selama 5 tahun	2% - 3%	-	*Growth rate after 5 years*
Tingkat diskonto setelah pajak (untuk perhitungan nilai wajar)	13,80% - 15,33%	-	*Post tax discount rate (for fair value calculation)*
2015			***2015***
Tingkat Pertumbuhan selama 5 tahun	0,29% - 3,0%	0% - 3,0%	*Growth rate after 5 years*
Tingkat diskonto setelah pajak (untuk perhitungan nilai wajar)	17,82% - 19,5%	17,79% - 19,5%	*Post tax discount rate (for fair value calculation)*

Tingkat pertumbuhan 1%, dengan semua variable dianggap tetap sama, nilai wajar dari investasi atas SVL akan meningkat/menurun sebesar US$ 2,6 juta/US$ 2,1 juta pada 31 Desember 2016.

Had the growth rate increased/decreased by 1%, with all other variables held constant, the fair value of investment in SVL would have increased/decreased by US$ 2.6 million/US$ 2.1 million as of December 31, 2016.

9. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

a. Swank Ventures Limited (lanjutan)

Tingkat kenaikan/penurunan diskonto 1%, dengan semua variable dianggap tetap sama, nilai wajar dari investasi atas SVL akan menurun/meningkat sebesar US$ 1,3 juta/US$ 1,2 juta pada 31 Desember 2016.

b. Nevaeh Limited

Pada tahun 2009, Asean Maritime Corporation (AMC), entitas anak memperoleh 100,0% kepemilikan saham pada NL, perusahaan investasi. Akuisisi ini memberikan Perusahaan kepemilikan tidak langsung masing-masing sebesar 45,0% dan 21,8% di Brilliant Hero Industrial Limited (BHIL) dan Jiangsu Xinrong Shipyard Company Limited (JXSCL). BHIL merupakan perusahaan investasi sementara JXSCL bergerak dibidang perbaikan kapal, konversi dan konstruksi struktur baja.

Pada tanggal 1 November 2010, AMC menjual 49,0% kepemilikan atas NL kepada Mitsui & Co. Ltd., pihak ketiga. Walaupun AMC memiliki 51,0% kepemilikan saham atas NL setelah penjualan investasi saham pada NL, manajemen berpendapat bahwa AMC tidak memiliki pengendalian atas kebijakan keuangan maupun terlibat dalam operasional harian NL, sehingga laporan keuangan NL tidak dikonsolidasikan. Selain itu, NL tidak memiliki pengaruh signifikan terhadap BHIL. Oleh karena itu, NL memindahkan investasi saham pada BHIL sebagai aset keuangan tersedia untuk dijual pada tahun 2010.

JXSCL yang merupakan aset utama NL melalui pemilikan saham pada BHIL telah mengalami rugi berulang yang mengindikasikan penurunan nilai aset keuangan tersedia untuk dijual pada NL.

Grup mencatat adanya indikasi penurunan nilai aset keuangan tersedia untuk dijual atas investasi di NL pada tahun 2016 dan 2015. Berdasarkan hasil valuasi manajemen, nilai investasi diturunkan menjadi masing-masing sebesar US$ 6,6 juta dan US$ 7,5 juta pada tanggal 31 Desember 2016 dan 2015, yang mengakibatkan rugi penurunan nilai masing-masing sebesar US$ 0,9 juta dan US$ 2,3 juta pada tahun 2016 dan 2015, telah dicatat pada laba rugi (Catatan 29).

Berdasarkan Amandemen Rencana Perdamaian, keuntungan ekonomis dari investasi pada NL akan didistribusikan secara pro-rata kepada kreditur konkuren.

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

a. Swank Ventures Limited (continued)

Had the post-tax discount rate increased/ decreased by 1%, with all other variables held constant, the fair value of investment in SVL would have decreased/increased by US$ 1.3 million/US$ 1.2 million as of December 31, 2016.

b. Nevaeh Limited

In 2009, Asean Maritime (AMC), a subsidiary, acquired 100.0% share ownership in NL, an investment company. This acquisition gave the Company an indirect percentage ownership of 45.0% and 21.8% in Brilliant Hero Industrial Limited (BHIL) and Jiangsu Xinrong Shipyard Company Limited (JXSCL), respectively. BHIL is an investment holding company while JXSCL is engaged in ship repair, conversion and construction of steel structure.

On November 1, 2010, AMC sold 49.0% of its ownership in NL to Mitsui & Co. Ltd., a third party. Although AMC has 51.0% ownership in NL after the sale of investment in shares in NL, management assessed that AMC does not have control over the financial decisions nor is it involved in the daily operations of NL, thus, NL is not consolidated in the financial statements. Further, NL is unable to exercise significant influence over BHIL. Therefore, NL classified its investments in BHIL as AFS financial assets since 2010.

JXSCL, which is the main asset of NL through share ownership in BHIL, suffered recurring losses that indicated impairment loss in available-for-sale financial assets of NL.

The Group noted indication of impairment on its available-for-sale investment in NL in 2016 and 2015. Based on the results of management's valuation, the investment was reduced to US$ 6.6 million and US$ 7.5 million as of December 31, 2016 and 2015, resulting in impairment loss of US$ 0.9 million and US$ 2.3 million in 2016 and 2015, recognized in profit or loss (Note 29).

Pursuant to the PKPU Amendment Plan, the economic benefits from the investment in NL will be distributed, on a pro rata basis, to unsecured creditors.

10. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA

Berikut ini entitas yang telah dimasukkan dalam laporan keuangan konsolidasian dengan menggunakan metode ekuitas pada tanggal 31 Desember 2016 dan 2015:

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

The following entities have been included in the consolidated financial statements using the equity method as of December 31, 2016 and 2015:

	Tempat Kedudukan dan operasi/ *Domicile and Operation*	**Bidang Usaha/ *Nature of Business***	**Persentase hak voting yang dimiliki (%)/ *Percentage of voting rights held (%)***
Ventura bersama /*Joint venture:*			
Teekay BLT Corporation	Marshall Islands dan /*and* Indonesia	Jasa pelayaran (angkutan laut) / *Cargo shipping service (sea cargo service)*	30
Entitas asosiasi /*Associates* :			
Thai Petra Transport Co. Ltd	Thailand	Pengurusan pelabuhan (agen) / *Port service (agency)*	30
PT Berlian Limatama	Indonesia	Ekspedisi muatan kapal laut (angkutan laut) / *Cargo shipping service (sea cargo service)*	50

Mutasi investasi pada entitas asosiasi dan ventura bersama dengan metode ekuitas adalah sebagai berikut:

The changes in the investments in associates and joint venture under the equity method are as follows:

	2016	**2015**	
	US$'000	**US$'000**	
Saldo awal	8.075	2.607	*Beginning balance*
Bagian laba tahun berjalan	8.107	6.968	*Share in profit for the year*
Dividen	(900)	(1.500)	*Dividend*
Saldo akhir	**15.282**	**8.075**	***Ending balance***

10. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

Ringkasan informasi keuangan Grup pada entitas asosiasi dan ventura bersama adalah sebagai berikut:

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

Summarized financial information of the Group's associates and joint venture is as follows:

	2016				
	Teekay BLT Corporation	Thai Petra Transport Co. Ltd.	PT Berlian Limatama	Total	
	US$'000	US$'000	US$'000	US$'000	
Aset lancar	29.944	345	374	30.663	*Current assets*
Aset tidak lancar	362.180	328	10	362.518	*Non-current assets*
Liabilitas jangka pendek	(47.796)	(189)	(99)	(48.084)	*Current liabilities*
Liabilitas jangka panjang	(294.286)	(64)	-	(294.350)	*Non-current liabilities*
Aset neto	50.042	420	285	50.747	*Net assets*
Bagian Grup atas aset neto dari entitas asosiasi/ventura bersama	**15.013**	**126**	**143**	**15.282**	***Group's share in net assets of associates/joint venture***
Pendapatan	44.941	126	10	45.077	*Revenues*
Beban operasi	(14.530)	(29)	(9)	(14.568)	*Operating expenses*
Laba bruto	30.411	97	1	30.509	*Gross profit*
Beban administrasi	(447)	(96)	(2)	(545)	*Administrative expenses*
Beban keuangan	(2.778)	(2)	-	(2.780)	*Finance cost*
Pendapatan lain-lain - neto	372	10	-	382	*Other income - net*
Laba (rugi) sebelum pajak	27.558	9	(1)	27.566	*Profit (loss) before tax*
Beban pajak	(540)	-	-	(540)	*Tax expense*
Laba (rugi) tahun berjalan	27.018	9	(1)	27.026	*Profit (loss) for the year*
Bagian Grup atas laba (rugi) neto dari entitas asosiasi/ ventura bersama	**8.105**	**3**	**(1)**	**8.107**	***Group's share in profit (loss) of associates/joint venture***

10. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

	2015				
	Teekay BLT Corporation	Thai Petra Transport Co. Ltd.	PT Berlian Limatama	Total	
	US$'000	US$'000	US$'000	US$'000	
Aset lancar	22.568	311	360	23.239	*Current assets*
Aset tidak lancar	375.710	332	12	376.054	*Non-current assets*
Liabilitas jangka pendek	(52.753)	(175)	(82)	(53.010)	*Current liabilities*
Liabilitas jangka panjang	(319.501)	(58)	-	(319.559)	*Non-current liabilities*
Aset neto	26.024	410	290	26.724	*Net assets*
Bagian Grup atas aset neto dari entitas asosiasi/ventura bersama	**7.807**	**123**	**145**	**8.075**	***Group's share in net assets of associates/joint venture***
Pendapatan	45.433	104	14	45.551	*Revenues*
Beban operasi	(13.425)	(31)	(21)	(13.477)	*Operating expenses*
Laba bruto	32.008	73	(7)	32.074	*Gross profit*
Beban administrasi	(361)	(116)	(51)	(528)	*Administrative expenses*
Beban keuangan	(1.797)	(4)	-	(1.801)	*Finance cost*
Pendapatan (beban) lain-lain - neto	(4.806)	(212)	28	(4.990)	*Other income (charges) - net*
Laba (rugi) sebelum pajak	25.044	(259)	(30)	24.755	*Profit (loss) before tax*
Beban pajak	(1.507)	-	-	(1.507)	*Tax expense*
Laba (rugi) tahun berjalan	23.537	(259)	(30)	23.248	*Profit (loss) for the year*
Bagian Grup atas laba (rugi) neto dari entitas asosiasi/ ventura bersama	**7.061**	**(78)**	**(15)**	**6.968**	***Group's share in profit (loss) of associates/joint venture***

Teekay BLT Corporation merupakan ventura bersama yang dibentuk pada tahun 2005 melalui perjanjian pemegang saham yang ditandatangani oleh Grup dan Teekay Corporation, dimana investasi tersebut dicatat menggunakan metode ekuitas. Usaha ventura bersama ini dibentuk untuk menyewakan kapal dalam sebuah proyek konsorsium diantara berbagai perusahaan internasional yang berhubungan dengan ekstraksi cadangan gas dari ladang gas Tangguh di Papua, Indonesia. Perusahaan memiliki kepemilikan saham sebesar 30% di Teekay BLT Corporation. melalui entitas anak tidak langsungnya, BLT LNG Tangguh Corporation (BLT LNG).

Teekay BLT Corporation is a joint venture formed in 2005 through the shareholders agreement signed by the Group and Teekay Corporation, the investment in which is accounted for using the equity method. The joint venture was formed to charter the vessels in a consortium project among various international companies related to the extraction of gas reserves from Tangguh gas fields in Papua, Indonesia. The Company holds 30% equity interest in Teekay BLT Corporation through its indirect subsidiary, BLT LNG Tangguh Corporation (BLT LNG).

Sehubungan dengan ventura bersama, Teekay Corporation memberikan fasilitas pinjaman kepada Perusahaan dengan jaminan perjanjian gadai prioritas kedua *(second priority pledge agreement)* atas saham BLT LNG, yang menahan investasi Grup pada ventura bersama (Catatan 15).

In connection with the joint venture, Teekay Corporation made a loan facility to the Company secured by a second priority pledge agreement over the shares of BLT LNG, which holds the Group's investment in the joint venture (Note 15).

Pada tahun 2015, Teekay BLT Corporation mengumumkan dividen, dimana bagian BLT LNG Tangguh sebesar US$ 0,8 juta digunakan untuk membayar sebagian pinjaman beserta bunga ke Teekay Corporation (Catatan 15). Pada tahun 2016 dan 2015, BLT LNG menerima dividen masing-masing sebesar US$ 0,9 juta dan US$ 1,5 juta.

In 2015, Teekay BLT Corporation declared dividends of which a portion received by BLT LNG Tangguh amounting to US$ 0,8 million was used to pay a portion of the loan plus interest to Teekay Corporation (Note 15). In 2016 and 2015, BLT LNG received dividends amounting to US$ 0.9 million and US$ 1.5 million, respectively.

11. ASET TETAP / *11. FIXED ASSETS*

	2016							
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Transfer/ *Transfers*	Revaluasi/ *Revaluations*	Reklasifikasi/ *Reclassification*	Saldo akhir/ *Ending balance*	
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	
Biaya perolehan/nilai revaluasi								***Cost/valuation***
Kapal milik	28.595	10.181	-	(10.733)	11.404	(7.483)	31.964	*Owned vessels*
Kendaraan	304	-	(103)	-	-	-	201	*Transportation equipment*
Perabot kantor	508	-	(152)	-	-	-	356	*Office furniture and fixtures*
Peralatan kantor dan mess	2.096	3	(202)	-	-	-	1.897	*Office and dormitory equipment*
Bangunan	775	-	-	-	-	-	775	*Buildings and premises*
Total	32.278	10.184	(457)	(10.733)	11.404	(7.483)	35.193	*Total*
Akumulasi penyusutan dan penurunan nilai								***Accumulated depreciation and impairment loss***
Kapal milik	-	3.250	-	(10.733)	7.483	-	-	*Owned vessels*
Kendaraan	291	9	(103)	-	-	-	197	*Transportation equipment*
Perabot kantor	506	1	(152)	-	-	-	355	*Office furniture and fixtures*
Peralatan kantor dan mess	1.864	45	(195)	-	-	-	1.714	*Office and dormitory equipment*
Bangunan	348	40	-	-	-	-	388	*Buildings and premises*
Total	3.009	3.345	(450)	(10.733)	7.483	-	2.654	*Total*
Nilai buku	**29.269**						**32.539**	***Net book value***

	2015							
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Dekonsolidasi/ *Deconsolidation*	Transfer/ *Transfers*	Revaluasi/ *Revaluations*	Saldo akhir/ *Ending balance*	
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	
Biaya perolehan/nilai revaluasi								***Cost/valuation***
Kapal milik	400.413	8.947	(387.839)	-	(1.317)	8.391	28.595	*Owned vessels*
Kapal sewa pembiayaan	188.792	-	-	(188.792)	-	-	-	*Leased vessels*
Kendaraan	513	-	(209)	-	-	-	304	*Transportation equipment*
Perabot kantor	838	13	(343)	-	-	-	508	*Office furniture and fixtures*
Peralatan kantor dan mess	2.727	528	(1.159)	-	-	-	2.096	*Office and dormitory equipment*
Bangunan	1.426	-	(651)	-	-	-	775	*Buildings and premises*
Total	594.709	9.488	(390.201)	(188.792)	(1.317)	8.391	32.278	*Total*
Akumulasi penyusutan dan penurunan nilai								***Accumulated depreciation and impairment loss***
Kapal milik	-	27.100	(25.783)	-	(1.317)	-	-	*Owned vessels*
Kapal sewa pembiayaan	-	9.629	-	(9.629)	-	-	-	*Leased vessels*
Kendaraan	479	21	(209)	-	-	-	291	*Transportation equipment*
Perabot kantor	803	34	(331)	-	-	-	506	*Office furniture and fixtures*
Peralatan kantor dan mess	2.309	169	(614)	-	-	-	1.864	*Office and dormitory equipment*
Bangunan	738	98	(488)	-	-	-	348	*Buildings and premises*
Total	4.329	37.051	(27.425)	(9.629)	(1.317)	-	3.009	*Total*
Nilai buku	**590.380**						**29.269**	***Net book value***

Beban penyusutan dialokasikan sebagai berikut: / *Depreciation expense was allocated as follows:*

	2016	2015	
	US$'000	US$'000	
Beban penyusutan kapal	3.250	36.729	*Vessel depreciation*
Beban administrasi (Catatan 27)	95	322	*Administrative expenses (Note 27)*
Total	**3.345**	**37.051**	***Total***

Seluruh penjualan aset tetap dilakukan kepada pihak ketiga. Kerugian pelepasan aset tetap adalah sebagai berikut: / *All sales of fixed assets are made with third parties. Loss on disposal of fixed assets is as follows:*

	2016	2015	
	US$'000	US$'000	
Biaya perolehan	457	2.362	*Cost*
Akumulasi penyusutan	(450)	(1.642)	*Accumulated depreciation*
Nilai buku	7	720	*Net book value*
Harga jual - neto	7	17	*Net consideration received*
Kerugian pelepasan aset tetap (Catatan 29)	**-**	**703**	***Loss on disposal of fixed assets (Note 29)***

11. ASET TETAP (lanjutan)

Manajemen berencana untuk menjual kapal Gas Bangka, yang dimiliki oleh entitas anak Perusahaan. Gas Bangka adalah kapal gas yang terdaftar di Singapura dengan bobot kotor dan bobot kosong masing-masing sebesar 3.496 ton dan 3.983 ton.

Rencana penjualan ini sudah disetujui oleh Dewan Direksi pada tanggal 14 Oktober 2016. Rencana ini merupakan bagian dari rencana bisnis Grup tahun 2017 dengan inisiatif menutup kekurangan arus kas dan memaksimalkan EBITDA setiap kapal. Pada tahun 2016, manajemen memasarkan ketersediaan penjualan kapal Gas Bangka dengan beberapa agen kapal. Dengan demikian, kapal dikategorikan sebagai aset tidak lancar yang dimiliki untuk dijual.

Pada tanggal 17 Februari 2017, Grup menandatangani *Memorandum of Agreement* dengan pihak ketiga untuk menjual MT Gas Bangka. MT Gas Bangka sudah terjual dan diserahkan pada tanggal 28 Maret 2017.

Sehubungan dengan pengalihan modal saham CB2, nilai tercatat aset tetap sebesar US$ 179,2 juta dihapuskan pencatatannya untuk tahun 2015 (Catatan 39).

Pengurangan aset tetap di tahun 2015 termasuk kapal yang dialihkan ke MLA sebagai bagian dari penyelesaian pinjaman MLA. Nilai tercatat dari kapal-kapal tersebut sebesar US$ 387,8 juta.

Pada tanggal 31 Desember 2016 dan 2015, kapal dicatat pada nilai revaluasi berdasarkan pendekatan harga pasar, dengan nilai wajar dalam laporan valuasi masing-masing per tanggal 29 Maret 2017 dan 30 Maret 2016 yang disusun oleh penilai independen dan telah ditinjau oleh manajemen. Laporan tersebut diterbitkan oleh KJPP Budi, Edy, Saptono & Rekan, dengan menggunakan metode perbandingan data pasar dalam menentukan nilai revaluasi tersebut.

Pada tanggal 31 Desember 2016, nilai atas valuasi vessel meningkat sebesar 11,4 juta (Catatan 22b). Pada tanggal 31 Desember 2015, nilai atas revaluasi meingkat sebesar US$ 8,4 juta, dimana sebesar US$ 2,2 juta dicatat sebagai pembalikan penurunan nilai diakui ke laba rugi (Catatan 29) dan US$ 6,2 juta dikreditkan ke cadangan revaluasi (Catatan 22b).

Untuk tahun yang berakhir tanggal 31 Desember 2016, Grup secara spesifik mengidentifikasi adanya penurunan nilai atas kapal-kapal tertentu. Nilai terpulihkan kapal tersebut dianggap sebesar nilai wajar karena manajemen berkeyakinan bahwa nilai pakai untuk kapal tersebut mendekati nilai wajar kapal tersebut setelah divaluasi. Rugi penurunan nilai kapal diakui sebesar US$ 7,5 juta dibukukan ke laba rugi tahun 2016 (Catatan 29).

11. FIXED ASSETS (continued)

The management is committed to a plan to sell its vessel, Gas Bangka, held by a subsidiary of the Company. Gas Bangka is a liquefied gas carrier registered in Singapore with a gross tonnage and deadweight tonnage of 3,496 tons and 3,983 tons, respectively.

The plan to sell was approved by the Board of Directors on October 14, 2016. The plan is part of the Group's 2017 business plan of establishing initiatives to close out cash flow shortage and maximize EBITDA per vessel. In 2016, the management has marketed the availability for sale of Gas Bangka with various shipbrokers. Accordingly, the vessel was classified as non-current asset held-for-sale.

On February 17, 2017, the Group entered into a Memorandum of Agreement with third party to sell MT Gas Bangka. MT Gas Bangka was eventually sold and delivered on March 28, 2017.

In relation to the transfer of share capital of CB2, the net carrying value of fixed assets derecognized amounted to US$ 179.2 million in 2015 (Note 39).

Deductions to fixed assets in 2015 include vessels transferred to MLA as part of settlement of MLA loan. The carrying value of those vessels amounted to US$ 387.8 million.

As of December 31, 2016 and 2015, the vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated March 29, 2017 and March 30, 2016, respectively, prepared by an independent appraiser and reviewed by management. The appraisal report was issued by KJPP Budi, Edy, Saptono & Rekan using market data or sales comparison approach method in determining the revaluated amounts.

As of December 31, 2016, the vessels' revalued amount had increased by US$ 11.4 million (Note 22b). As of December 31, 2015, the vessels' revalued amounts had increased by US$ 8.4 million, of which US$ 2.2 million was recorded as reversal of impairment credited to profit or loss (Note 29) and US$ 6.2 million was credited to revaluation reserve (Note 22b).

For the year ended December 31, 2016, the Group specifically identified certain vessels with indications of impairment. The vessels' recoverable amount is considered to be its fair value amount because management believes that the value in use of vessels approximates the appraised value of vessels. Impairment value for these vessels amounted to US$ 7.5 million charged to profit or loss in 2016 (Note 29).

11. ASET TETAP (lanjutan)

Transfer berkaitan dengan akumulasi penyusutan pada tanggal revaluasi yang dieliminasi terhadap nilai tercatat bruto dari kapal revaluasi. Apabila kapal Grup diukur berdasarkan nilai historis, nilai tercatat (biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai) kapal akan menjadi masing-masing sebesar US$ 30,2 juta dan US$ 22,6 juta pada tanggal 31 Desember 2016 dan 2015.

Perubahan cadangan revaluasi diungkapkan di Catatan 22b.

Penambahan kapal dan peralatan tahun 2016 dan 2015 berkaitan dengan pembelian kembali 2 kapal tahun 2016 dan 1 kapal tahun 2015 dengan menggunakan opsi perjanjian pembelian (Catatan 6).

Armada kapal Grup terdiri dari delapan (8) kapal tahun 2016 dan lima (5) kapal tahun 2015.

Pada tanggal 31 Desember 2016 dan 2015, tidak terdapat kapal dalam pembangunan.

Kapal dan peralatan Grup diasuransikan terhadap kerusakan lambung dan kerusakan kapal (*Hull and Machinery*) dan risiko perang, *Increased Value and Additional Owners Interest* (I.V. & A.O.I) dengan jumlah pertanggungan seluruhnya masing-masing sebesar US$ 77,5 juta dan US$ 71,0 juta melalui LCH Lockton Pte. Ltd dan LCH Insurance (S) Pte. Ltd. masing-masing pada tahun 2016 dan 2015.

Kapal dan peralatan Grup juga diasuransikan terhadap kerugian yang dialami pihak ketiga sehubungan dengan pengoperasian kapal seperti pencemaran lingkungan yang disebabkan karena kecelakaan *(Protection* dan *Indemnity* atau P&I).

Manajemen berpendapat bahwa nilai pertanggungan tersebut memadai untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

MT Gas Indonesia, MT Gas Kalimantan dan MT Indradi dijaminkan untuk berbagai liabilitas Grup (Catatan 15).

Pada tanggal 31 Desember 2016 dan 2015, jumlah biaya perolehan dari aset tetap Grup yang telah disusutkan penuh, baik yang masih digunakan maupun tidak digunakan lagi masing-masing sebesar US$ 2,1 juta dan US$ 2,2 juta (tidak diaudit).

11. FIXED ASSETS (continued)

Transfers pertaining to accumulated depreciation as at revaluation date were eliminated against the gross carrying amount of the revalued vessels. Had the Group's vessels been measured on historical cost, the carrying value (cost less accumulated depreciation and impairment loss) would have been US$ 30.2 million and US$ 22.6 million as of December 31, 2016 and 2015, respectively.

Changes in the revaluation reserves are disclosed in Note 22b.

Additions to vessels in 2016 and 2015 pertain to repurchased of 2 vessels in 2016 and 1 vessel in 2015 using the purchase option agreement (Note 6).

The Group's fleet consists of eight (8) owned vessels in 2016 and five (5) owned vessels in 2015.

There were no vessels under construction as of December 31, 2016 and 2015.

The Group's vessels and equipment were insured for hull and machinery damages and war risk, Increased Value and Additional Owners Interest (I.V. & A.O.I) for US$ 77.5 million and US$ 71.0 million with LCH Lockton Pte. Ltd. and LCH Insurance (S) Pte. Ltd. in 2016 and 2015, respectively.

The Group's vessels and equipment were also insured against losses of third parties arising from vessel operations such as environmental pollution caused by accidents (Protection and Indemnity or P&I).

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

MT Gas Indonesia, MT Gas Kalimantan and MT Indradi are collateralized to various liabilities of the Group (Note 15).

As of December 31, 2016 and 2015, the total acquisition costs of the Group's fully depreciated fixed assets that are still in use and those no longer used amounted to US$ 2.1 million and US$ 2.2 million, respectively (unaudited).

12. UTANG USAHA / *12. TRADE ACCOUNTS PAYABLE*

	2016	2015	
	US$'000	US$'000	
Berdasarkan kreditur			***By creditors***
Pihak berelasi:			*Related parties:*
Thai Petra Transport Co. Ltd.	119	150	*Thai Petra Transport Co. Ltd.*
PT Arpeni Pratama Ocean Line Tbk	37	38	*PT Arpeni Pratama Ocean Line Tbk*
PT Garuda Mahakam Pratama	20	26	*PT Garuda Mahakam Pratama*
Pan Union Agencies Pte. Ltd	11	-	*Pan Union Agencies Pte. Ltd*
Sub-total	187	214	*Sub-total*
Pihak ketiga:			*Third parties:*
Pemasok	5.274	9.191	*Suppliers*
Jasa perantara perkapalan	622	605	*Shipping agents*
Sub-total	5.896	9.796	*Sub-total*
Total	**6.083**	**10.010**	***Total***
Berdasarkan mata uang			***By currency***
Dolar Amerika Serikat	3.435	7.529	*US dollar*
Rupiah	1.429	151	*Rupiah*
Dolar Singapura	701	622	*Singapore dollar*
Mata uang lainnya	518	1.708	*Other currencies*
Total	**6.083**	**10.010**	***Total***

Utang usaha merupakan liabilitas kepada perusahaan perkapalan sebagai perantara dan sub perantara dan utang pemasok atas pembelian bahan bakar, suku cadang, dan peralatan kapal.

The trade accounts payable represent liabilities to shipping companies as agents, to sub-agents and to suppliers for purchases of fuel and spare parts, and vessel equipment.

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, kreditur usaha akan mempertahankan 50% dari saldo utang yang tertunggak dan akan dibayarkan selama lima tahun (Catatan 34). Total keuntungan dari restrukturisasi yang diakui oleh Grup sebesar US$ 6,4 juta pada tahun 2015.

Pursuant to PKPU Amendment Plan in 2015, trade creditors will retain 50% of their outstanding debt balance and will be paid over a period of five years (Note 34). Total gain on restructuring recognized by the Group amounted to US$ 6.4 million in 2015.

Sehubungan dengan pengalihan modal saham CB2, utang usaha sebesar US$ 5,4 juta didekonsolidasikan pada tahun 2015 (Catatan 39).

In relation to the transfer of share capital of CB2, trade accounts payable amounting to US$ 5.4 million were deconsolidated in 2015 (Note 39).

Seluruh utang usaha tidak dikenakan bunga dan tanpa jaminan.

All trade accounts payable are non-interest bearing and unsecured.

13. BEBAN AKRUAL / *13. ACCRUED EXPENSES*

	2016 US$'000	2015 US$'000	
Operasi kapal dan *dry docking*	1.692	1.117	*Vessels operating and dry docking*
Bunga	1.100	5.500	*Interest*
Lain-lain	721	1.661	*Others*
Total	**3.513**	**8.278**	***Total***

Sehubungan dengan pengalihan modal saham CB2, beban akrual sebesar US$ 7,6 juta didekonsolidasikan pada tahun 2015 (Catatan 39).

In relation to the transfer of share capital of CB2, accrued expenses amounting to US$ 7.6 million were deconsolidated in 2015 (Note 39).

14. PERPAJAKAN / *14. TAXATION*

Pajak dibayar dimuka terdiri dari: / *Details of prepaid taxes are as follows:*

	2016 US$'000	2015 US$'000	
Pajak Pertambahan Nilai	183	616	*Value Added Tax*
Pajak penghasilan			*Income tax*
Pasal 21	-	7	*Article 21*
Pasal 22	25	-	*Article 22*
Pasal 23	1	4	*Article 23*
Total	**209**	**627**	***Total***

Utang pajak terdiri dari: / *Details of taxes payable are as follows:*

	2016 US$'000	2015 US$'000	
Utang pajak penghasilan final			*Final tax payable:*
Pasal 4 (2)	17	12	*Article 4 (2)*
Pajak penghasilan			*Income taxes:*
Pasal 21	66	105	*Article 21*
Pasal 23	-	6	*Article 23*
Pasal 26	3	-	*Article 26*
Pajak Pertambahan Nilai	1	78	*Value Added Tax*
Lainnya	2	4	*Others*
Total	**89**	**205**	***Total***

14. PERPAJAKAN (lanjutan) / *14. TAXATION (continued)*

Manfaat (beban) pajak penghasilan neto terdiri dari: / *Details of income tax benefit (expense) - net are as follows:*

	2016 US$'000	2015 US$'000	
Pajak tangguhan:			*Deferred tax:*
Perusahaan	26	16.751	*The Company*
Entitas anak	2	(312)	*Subsidiaries*
Pajak final:			*Final tax:*
Perusahaan	(97)	(65)	*The Company*
Entitas anak	(32)	(1)	*Subsidiaries*
Pajak kini - entitas anak	(4)	(7)	*Current tax - subsidiaries*
Manfaat (beban) pajak penghasilan - neto	**(105)**	**16.366**	***Income tax benefit (expense) - net***

Pajak final / ***Final tax***

Perhitungan atas pajak final terkait dengan pendapatan atas sewa kapal dan pengoperasian kapal Perusahaan adalah sebagai berikut: / *The breakdown of final tax on revenues related to charter and operation of vessels of the Company is as follows:*

	2016 US$'000	2015 US$'000	
Pajak penghasilan final			*Final tax*
Perusahaan	97	65	*The Company*
Entitas anak	32	1	*Subsidiaries*
Pembayaran selama tahun berjalan	(129)	(66)	*Payments during the year*
Utang pajak penghasilan final	**-**	**-**	***Final tax payable***

14. PERPAJAKAN (lanjutan) / *14. TAXATION (continued)*

Pajak kini / ***Current tax***

Perhitungan pajak atas pendapatan yang pajaknya tidak bersifat final dari Perusahaan adalah sebagai berikut:

The computation of tax on revenues not subject to final tax of the Company is as follows:

	2016 US$'000	2015 US$'000	
Laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(15.641)	170.853	*Profit (loss) before income tax per consolidated statement of profit or loss and other comprehensive income*
Rugi (laba) sebelum pajak entitas anak	11.982	(167.123)	*Loss (income) before income tax of subsidiaries*
Laba (rugi) sebelum pajak penghasilan Perusahaan	**(3.659)**	**3.730**	***Profit (loss) before income tax of the Company***
Perbedaan temporer:			***Temporary differences:***
Selisih nilai wajar liabilitas keuangan	284	30.084	*Difference in fair value of financial liabilities*
Penyusutan aset tetap	-	417	*Depreciation of fixed assets*
Imbalan kerja	191	(28)	*Employee benefits*
Perbedaan permanen:			***Permanent differences:***
Beban dan pendapatan yang telah dikenakan pajak final	2.286	6.717	*Expenses net of related income, already subjected to final tax*
Penghasilan bunga yang telah dikenakan pajak final	(1)	(1)	*Interest income subjected to final tax*
Beban (penghasilan) yang tidak dapat dikurangkan	1	(37.555)	*Non-deductible expenses (income)*
Lainnya	(9)	(1.024)	*Others*
Penghasilan kena pajak Perusahaan	**(907)**	**2.340**	***Taxable income of the Company***
Rugi pajak tahun lalu yang belum dikompensasikan:			*Uncompensated prior year tax losses:*
2013	(3.869)	(3.869)	*2013*
2012	(31.384)	(31.384)	*2012*
2011	-	(17.035)	*2011*
Total akumulasi rugi pajak	**(36.160)**	**(49.948)**	***Accumulated tax losses***

Perusahaan melaporkan perhitungan pajak penghasilan tahun 2015 pada tanggal 24 Juni 2016. Perhitungan pajak penghasilan tahun 2015 telah sesuai dengan Surat Pemberitahuan (SPT) Tahunan Perusahaan.

The Company reported its calculation of 2015 income tax on June 24, 2016. The reported taxable income of the Company in 2015 is the same taxable income reported in Annual Tax Return.

14. PERPAJAKAN (lanjutan) / *14. TAXATION (continued)*

Pajak tangguhan / ***Deferred tax***

Rincian aset (liabilitas) pajak tangguhan adalah sebagai berikut: / *The details of the Group's deferred tax assets (liabilities) are as follows:*

	Saldo/ *Balance* 1 Januari 2016/ *January 1,* 2016	Dikreditkan (dibebankan) ke laba rugi/ *Credited (charged) to profit or loss*	Dikreditkan (dibebankan) ke ekuitas/ *Credited (charged) to equity*	Penyesuaian pajak tangguhan/ *Adjustment to deferred tax*	Saldo / *Balance* 31 Desember 2016/ *December 31,* 2016	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Perusahaan dan entitas anak						*The Company and subsidiaries*
Aset (liabilitas) pajak tangguhan						*Deferred tax asset (liability)*
Aset tetap	(534)	-	627	(93)	-	*Fixed assets*
Penyisihan imbalan pasca-kerja	307	50	(16)	-	341	*Provision for post-employment benefits*
Selisih nilai wajar atas liabilitas keuangan	(409)	71	-	-	(338)	*Difference in fair value of financial liabilities*
Neto	**(636)**	**121**	**611**	**(93)**	**3**	***Net***

	Saldo/*Balance* 1 Januari/ *January 1,* 2015	Dikreditkan (dibebankan) ke laba rugi/ *Credited (charged) to profit or loss*	Dikreditkan (dibebankan) ke ekuitas/ *Credited (charged) to equity*	Penyesuaian pajak tangguhan/ *Adjustment to deferred tax*	Saldo/*Balance* 31 Desember/ *December 31,* 2015	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Aset pajak tangguhan - entitas anak						*Deferred tax asset - subsidiary*
Aset tetap	(37)	37	-	-	-	*Fixed Assets*
Akumulasi rugi fiskal	349	(349)	-	-	-	*Tax loss carry-forward*
Neto	**312**	**(312)**	**-**	**-**	**-**	***Net***
Liabilitas pajak tangguhan - Perusahaan						*Deferred tax liability - the Company*
Aset tetap	(138)	104	(500)	-	(534)	*Fixed assets*
Penyisihan imbalan pasca-kerja	370	(7)	(56)	-	307	*Provision for post-employment benefits*
Selisih nilai wajar atas liabilitas keuangan	(17.063)	7.521	-	9.133	(409)	*Difference in fair value of financial liabilities*
Neto	**(16.831)**	**7.618**	**(556)**	**9.133**	**(636)**	***Net***

Aset pajak tangguhan akan diakui dalam laporan keuangan konsolidasian jika penghasilan kena pajak cukup untuk merealisasikan sebagian atau seluruh dari aset pajak tangguhan tersebut.

Deferred tax assets are recognized in the consolidated financial statements if sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

Grup tidak mengakui aset pajak tangguhan atas rugi pajak sebesar US$ 9,1 juta dan US$ 19,3 juta masing-masing pada tanggal 31 Desember 2016 dan 2015, karena Grup belum memiliki dasar yang memadai untuk menentukan manfaat pajak atas aset pajak tangguhan tersebut.

The Group has unrecognized deferred tax asset on tax losses carry-forward amounting to US$ 9.1 million and US$ 19.3 million as of December 31, 2016 and 2015, respectively, since the Group does not have sufficient basis to determine the future tax benefit on such deferred tax assets.

Rugi pajak dapat dikompensasikan dengan laba kena pajak pada masa lima tahun yang akan datang sejak kerugian pajak terjadi.

The tax losses carry-forward can be utilized against the taxable income for a period of five years subsequent to the year the tax loss was incurred.

14. PERPAJAKAN (lanjutan) / *14. TAXATION (continued)*

Pajak tangguhan (lanjutan) / ***Deferred tax (continued)***

Rekonsiliasi antara manfaat pajak penghasilan dan jumlah yang menggunakan tarif pajak yang berlaku atas laga (rugi) sebelum pajak adalah sebagai berikut:

Reconciliation between the income tax benefit and the amount computed by applying the effective tax rate to the profit (loss) before income tax is as follows:

	2016 US$'000	2015 US$'000	
Laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(15.641)	170.853	*Profit (loss) before income tax per consolidated statement of income and other comprehensive income*
Penghasilan (beban) setelah dikurangi beban (penghasilan) yang telah dikenakan pajak final	(2.286)	6.717	*Income (expenses) net of related expense (income), already subjected to final tax*
Penghasilan (beban) kena pajak	**(13.355)**	**177.570**	***Taxable income (loss)***
Manfaat (beban) pajak dengan tarif yang berlaku (25%)	3.339	(44.392)	*Income tax benefit (expense) at prevailing tax rate (25%)*
Pengaruh atas:			*Effect of:*
Laba (rugi) sebelum pajak penghasilan entitas anak	(2.995)	41.780	*Profit (loss) before income tax of subidiaries*
Pajak tangguhan atas akumulasi rugi pajak yang tidak diakui	(227)	-	*Unrecognized deferred tax from tax losses carry-forward*
Pajak penghasilan final	(129)	(66)	*Final tax*
Pajak tangguhan dari utilisasi akumulasi rugi pajak	-	585	*Deferred tax from utilized tax losses carry-forward*
Pajak kini entitas anak luar negeri	(4)	(7)	*Current tax of foreign subsidiaries*
Pajak tangguhan entitas anak	2	(312)	*Deferred tax of subsidiaries*
Penghasilan dan beban yang tidak dapat diperhitungkan	2	9.645	*Non-deductible income and expenses*
Penyesuaian atas pajak tangguhan	(93)	9.133	*Adjustment to deferred tax*
Manfaat (beban) pajak penghasilan - neto	**(105)**	**16.366**	***Income tax benefit (expense) - net***

15. PINJAMAN / *15. LOANS PAYABLE*

	2016 US$'000	2015 US$'000	
Pinjaman bank:			*Bank loans:*
PT Bank Mandiri (Persero) Tbk	11.205	12.248	*PT Bank Mandiri (Persero) Tbk*
PT Bank Central Asia Tbk	3.794	4.401	*PT Bank Central Asia Tbk*
Pinjaman pihak berelasi:			*Related party loans:*
PT Bagusnusa Samudra Gemilang (Catatan 32)	1.828	1.726	*PT Bagusnusa Samudra Gemilang (Note 32)*
Teekay Corporation	-	661	*Teekay Corporation*
Lain-lain:			*Others:*
Amicorp Trustees (Singapore) Limited	12.606	12.322	*Amicorp Trustees (Singapore) Limited*
Total	**29.433**	**31.358**	***Total***
Jangka pendek	3.967	2.124	*Current*
Jangka panjang	25.466	29.234	*Non-current*
Total	**29.433**	**31.358**	***Total***
Berdasarkan mata uang:			*By currency:*
Dolar AS	16.400	17.384	*US dollar*
Rupiah	13.033	13.974	*Rupiah*
Total	**29.433**	**31.358**	***Total***

(i) Pinjaman bank / *(i) Bank Loans*

Sehubungan dengan *events of default,* masing-masing kreditur pinjaman bank menyampaikan klaimnya dibawah PKPU. Sehubungan dengan Rencana Perdamaian kreditur bank termasuk dalam kategori separatis.

Following the events of default, the bank loan creditors of the Group submitted their respective claims under the PKPU. Pursuant to the Restructuring Plan, the bank loan creditors fall under the class of secured creditors.

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan estimasi arus kas atas pinjaman bank yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku terhadap Grup. Syarat restrukturisasi terkait dengan kreditur pinjaman bank dalam Rencana Perdamaian adalah mengikat dan diatur sebagai berikut (Catatan 34):

Considering the effects of the restructuring plan, the Group discounted the forecasted cash flows related to the following restructured bank loans using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The respective restructured terms of the bank loan creditors under the Restructuring Plan are binding and set out as follows (Note 34):

15. PINJAMAN (lanjutan)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri")

- Pokok utang Rp 249,0 miliar
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum 1 Juli 2012.
- Amortisasi pokok selama periode pembayaran kembali dari tanggal dimulai sejak 1 April 2013 sampai dengan tanggal jatuh tempo yaitu tahun ke-10 sejak tanggal Rencana Perdamaian diratifikasi oleh Pengadilan Jakarta, tanggal jatuh tempo dari pinjaman diperpanjang oleh kreditur konkuren (selain dari pada para kreditur usaha), atau 31 Maret 2023, yang mana yang terjadi lebih dahulu (Tanggal Jatuh Tempo) dengan angsuran tetap per kuartal dimulai pada Tahun ke-3 dengan pembayaran pertama dimulai sejak 30 Juni 2015.
- Pinjaman ini dikenakan bunga (3-bulan JIBOR + 7,5%) dikapitalisasi sejak 1 Juli 2012 sampai 31 Maret 2014, selanjutnya pembayaran secara tunai per kuartal sejak 30 Juni 2014, dengan ketentuan terdapat kas yang cukup di tahun ke-2 untuk (i) membentuk cadangan dana minimum sebesar US$ 25,0 juta (ii) membayar bunga kas atas Fasilitas Modal Kerja (iii) membayar pokok terutang atas Fasilitas Modal Kerja, dan jika ada salah satu ketentuan-ketentuan ini yang tidak terpenuhi untuk setiap kuartal di tahun ke-2, pembayaran bunga tersebut akan dikapitalisasi dan ditambahkan ke pokok terutang sesuai dengan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.

15. LOANS PAYABLE (continued)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri")

- *Principal of Rp 249.0 billion.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Principal amortization over a repayment period commencing from April 1, 2013 to the 10th anniversary of the Restructuring Plan, the maturity date of any loan extended by any unsecured creditor (apart from the trade creditors), or March 31, 2023, whichever is the earliest to occur ("Maturity Date") with equal quarterly installments commencing in Year 3 with the first installment starting on June 30, 2015.*
- *Interest (3-month JIBOR + 7.5 %) capitalized from July 1, 2012 until March 31, 2014, then quarterly cash payments from June 30, 2014, provided that there is sufficient cash in Year 2 to (i) build up the US$ 25.0 million minimum cash buffer, (ii) pay cash interest on the working Capital Facility, (iii) pay principal on the Working Capital Facility, and if any of these conditions are not met for any quarter in year 2, such payments of interest in year 2 will be capitalized and added to principal pursuant to the cash waterfall principles set out in the Restructuring Plan.*

15. PINJAMAN (lanjutan)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri") (lanjutan)

- Hak Mandiri untuk menyatakan kejadian *event of default* sehubungan dengan Rencana Perdamaian adalah sebagai berikut: jika Mandiri memegang jaminan atas setiap kapal yang dimiliki atau dioperasikan oleh Perusahaan, Mandiri dapat menyatakan *event of default* untuk pokok dan bunga yang tidak dibayarkan setelah Tahun ke-2 atau jika Mandiri tidak lagi memegang jaminan atas setiap kapal yang dimiliki atau dioperasikan oleh Perusahaan, Mandiri hanya dapat menyatakan kejadian *event of default* untuk pokok dan bunga yang tidak dibayar setelah Tahun ke-4.

- Pembayaran dipercepat dari *cash sweep*.

- Perusahaan dan PT Buana Listya Tama Tbk ("BULL"), yang sebelumnya merupakan entitas anak Perusahaan hingga didekonsolidasi pada tahun 2013, setuju bahwa mereka akan menjual 6 buah kapal yang dijaminkan ke Mandiri dengan harga penjualan yang disetujui dan diterima Mandiri, selama Mandiri memberikan pemberitahuan yang wajar ketika menyampaikan permintaan tersebut dan penjualan kapal tersebut dilakukan melalui transaksi komersial yang wajar (*arm's length*) dan harga penjualan sesuai dengan nilai pasar kapal tersebut. Secara khusus, BULL akan menyediakan perjanjian tertulis kepada Mandiri bahwa pihaknya akan setuju untuk menjual kapal-kapal yang dijaminkan ke Mandiri dalam waktu 3 bulan sejak tanggal Rencana Perdamaian ini diratifikasi oleh Pengadilan Jakarta.

- Pembayaran kepada Mandiri sejumlah 90,0% dari harga jual dua kapal ke Mandiri dan 95,0% dari harga jual empat kapal yang tersisa merujuk pada hal-hal disebut diatas akan diaplikasikan untuk mengurangi utang pokok kepada Mandiri.

- Dalam hal kapal-kapal terjual, hasil-hasil penjualan tersebut akan digunakan untuk *offset*/membayar angsuran terakhir pokok terutang (yaitu pembayaran untuk amortisasi di Tahun ke-10 diikuti Tahun ke-9 dan seterusnya) yang terutang kepada Mandiri dan tanggal jatuh tempo dari pembayaran pokok terutang yang diamortisasi kepada Mandiri akan dikurangi sesuai dengan itu.

15. LOANS PAYABLE (continued)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri") (continued)

- *The rights of Mandiri to call an event of default in respect of this Restructuring Plan are as follows: if Mandiri still holds security over any vessel owned or operated by the Company, an event of default can be called for non-payment of principal and interest after Year 2; or if Mandiri no longer holds security over any vessel owned or operated by BLT, an event of default can be called for non payment of interest and principal after Year 4.*

- *Accelerated repayment from cash sweep.*

- *The Company and PT Buana Listya Tama Tbk ("BULL"), a former subsidiary of the Company until it was deconsolidated in 2013, agreed that they will sell 6 vessels which are secured to Mandiri at a sales price agreed and acceptable to Mandiri, provided that Mandiri gives reasonable notice in providing its request and that the sale of the vessels is conducted at an arm's length commercial transaction and that the sales price is at the vessels' market value. In particular, BULL will provide Mandiri with a written agreement within 3 months from the date the Restructuring Plan was ratified by the Jakarta Court that it will agree to sell the vessels secured to Mandiri.*

- *90.0% of the sales price of the two vessels shall be paid to Mandiri and 95.0% of the sales price of the remaining four vessels referred to above will be applied to reduce the outstanding principal due to Mandiri.*

- *In the event that the vessels are sold, the proceeds of such sale will be used to offset/pay the last principal installment (i.e., first payment for amortization in Year 10 followed by Year 9 and thereafter) that is due to Mandiri and the maturity date of the amortized principal payments to Mandiri will be reduced accordingly.*

15. PINJAMAN (lanjutan)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri") (lanjutan)

- Rencana Perdamaian ini tidak akan mengurangi/merugikan hak apapun yang dimiliki Mandiri sehubungan dengan jaminan atas seluruh kapal-kapal yang dijaminkan dan Perusahaan tidak akan mengajukan keberatan atau menghalangi setiap tindakan Mandiri untuk menjual kapal-kapal tersebut, sehubungan dengan jaminan ataupun lainnya. Perusahaan dan BULL tidak akan keberatan terhadap segala permintaan dari Mandiri untuk menjual kapal dan tidak akan keberatan atau menghindari tindakan Mandiri untuk melakukan eksekusi atau menjual kapal-kapal ini.

Pada tahun 2014, Perusahaan menjual tiga buah kapal yang dijaminkan kepada Mandiri. Total penerimaan hasil penjualan 3 buah kapal tersebut sebesar US$ 6,4 juta yang digunakan sebagai pembayaran cicilan kepada Mandiri sesuai dengan Rencana Perdamaian (Catatan 34).

Berdasarkan Amandemen Rencana Perdamaian dan surat dari Mandiri, persyaratan fasilitas kredit dengan Mandiri diubah sebagai berikut:

- Utang pokok sebesar Rp 111,9 miliar dan bunga yang dikapitalisasi dari 1 Juli 2012 sampai 31 Maret 2015 sebesar Rp 79,4 miliar.
- Utang pokok diamortisasi selama periode pembayaran mulai 30 Juni 2017 sampai 30 September 2021, dengan 18 kali angsuran kuartalan dengan jumlah yang sama mulai 30 Juni 2017.
- Bunga tertunggak mulai 1 April 2015 dihitung berdasarkan JIBOR 3 bulanan + 0,5% per tahun dengan basis 365 hari per tahun dan dibayar secara kuartalan mulai 30 Juni 2015.
- Penjualan kapal MT Kunti ("Penjualan Kunti") dengan nilai Rp 7.0 miliar akan dilaksanakan pada tanggal 1 April 2016 atau sesudahnya dengan persetujuan Mandiri. Hasil bersih dari penjualan MT Kunti akan digunakan untuk membayar cicilan pokok terakhir yang jatuh tempo.
- Pembayaran kuartalan akan dilaksanakan setiap tahun pada hari kerja terakhir di setiap kuartal. Semua pembayaran dilakukan bebas dari hak *off-set*, pengurangan atau pemotongan.
- Tidak ada pembayaran dipercepat melalui *cash sweep*.

15. LOANS PAYABLE (continued)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri") (continued)

- *The Restructuring Plan shall not compromise any rights that Mandiri has with respect of the security in all secured vessels and the Company shall not object or hinder any attempts by Mandiri to sell these vessels, whether pursuant to its security or otherwise. The Company and BULL shall not object to any request by Mandiri to sell a vessel and will not object or hinder Mandiri's attempts to enforce or sell these vessels.*

In 2014, the Company sold three vessels secured to Mandiri. The total proceeds from the sale of these 3 vessels amounted to US$ 6.4 million which was applied towards the prepayment of Mandiri loan in accordance with the Restructuring Plan (Note 34).

Pursuant to PKPU Amendment Plan and letter from Mandiri dated September 30, 2015, the terms of credit facility with Mandiri are amended as follows:

- *Outstanding principal is Rp 111.9 billion and capitalized interest from July 1, 2012 up to March 31, 2015 is Rp 79.4 billion.*
- *Outstanding principal amortization over a repayment period, commencing from June 30, 2017 to September 30, 2021, with 18 equal quarterly installments with the first installment starting on June 30, 2017.*
- *Interest from April 1, 2015 shall be calculated based on an interest rate of 3-month JIBOR + 0.5% per annum based on 365 days per annum and shall be paid quarterly starting from June 30, 2015.*
- *The sale of MT Kunti ("Kunti Sale") will be completed by April 1, 2016 or on a later date to be agreed by Mandiri with value of Rp 7.0 billion. Net proceeds from the Kunti Sale will be used to repay the last principal installment due.*
- *Any quarterly payments to be made in each year will be made on the last business day of each quarter of such year. All payments to be made will be made free of any rights to off-set, deduct or withhold.*
- *No accelerated repayment from cash sweep.*

15. PINJAMAN (lanjutan)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri") (lanjutan)

Pada tahun 2016, Penjualan Kunti telah dilaksanakan. Hasil bersih dari penjualan sebesar Rp 6.6 miliar digunakan sebagai pembayaran cicilan kepada Mandiri sesuai dengan Rencana Perdamaian (Catatan 34).

Nilai tercatat atas pinjaman yang direstrukturisasi dari Mandiri pada tanggal 31 Desember 2016 dan 2015, masing-masing sebesar US$ 11,2 juta dan US$ 12,2 juta. Tingkat suku bunga efektif tahunan atas pinjaman ini masing-masing sebesar 7,6% dan 8,5% pada tahun 2016 dan 2015. Beban bunga dibebankan pada laporan laba rugi tahun 2016 dan 2015 masing-masing sebesar US$ 578 ribu dan US$ 747 ribu.

Perusahaan mengakui keuntungan restrukturisasi US$ 1,1 juta pada tahun 2015.

b) PT Bank Central Asia Tbk ("BCA")

- Pokok utang Rp 44,4 miliar setara dengan US$ 4,7 juta.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum tanggal 1 Juli 2012.
- Amortisasi pokok utang untuk periode pembayaran kembali dimulai sejak tanggal 1 April 2013 sampai dengan tanggal jatuh tempo yaitu (i) tahun ke-10 sejak tanggal Rencana Perdamaian ini diratifikasi oleh Pengadilan Jakarta, (ii) tanggal jatuh tempo paling awal atas pinjaman diperpanjang oleh kreditur konkuren (selain daripada para kreditur usaha), atau (iii) 31 Maret 2017, yang mana yang terjadi lebih dahulu dengan 32 kali angsuran per kuartal dengan jumlah yang sama yang dimulai pada tahun ke-3 yang mana angsuran pertama dimulai pada 30 Juni 2015.
- Bunga (JIBOR + 5,25%) dikapitalisasi sejak 1 Juli 2012 sampai dengan 31 Maret 2014, selanjutnya pembayaran kuartalan secara tunai sejak tanggal 30 Juni 2014, dengan ketentuan terdapat kecukupan kas di tahun ke-2 untuk (i) membentuk dana cadangan minimum sebesar US$ 25,0 juta, (ii) membayar bunga atas Fasilitas Modal Kerja secara tunai, (iii) membayar pokok utang dari Fasilitas Modal Kerja, dan jika salah satu dari kondisi tersebut tidak terpenuhi untuk setiap kuartal pada tahun ke-2, pembayaran bunga untuk tahun ke-2 akan dikapitalisasi dan ditambahkan sebagai pokok utang sesuai prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.

15. LOANS PAYABLE (continued)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri") (continued)

In 2016, Kunti Sale had been completed. Net proceeds amounting to Rp 6.6 billion was used to repay principal installment in accordance with the Restructuring Plan (Note 34).

The carrying value of the restructured loan from Mandiri as of December 31, 2016 and 2015 amounted to US$ 11.2 million and US$ 12.2 million, respectively. The annual effective interest rates of the loan are 7.6% and 8.5% in 2016 and 2015, respectively. Interest expense charged to profit or loss in 2016 and 2015 amounted to US$ 578 thousand and US$ 747 thousand, respectively.

The Company recognized gain on restructuring in 2015 amounting to US$ 1.1 million in 2015.

b) PT Bank Central Asia Tbk ("BCA")

- *Principal of Rp 44.4 billion equivalent to US$ 4.7 million.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Principal amortization over a repayment period commencing from April 1, 2013 to the maturity date which is (i) the 10th anniversary from the date the Restructuring Plan is ratified by the Jakarta Court, (ii) the earliest maturity date of any loan extended by any unsecured creditor (apart from trade creditors), or (iii) March 31, 2017, whichever is the earliest to occur with 32 equal quarterly installments commencing the 3rd year with the first installment starting June 30, 2015.*
- *Interest (JIBOR + 5.25 %) capitalized from July 1, 2012 until March 31, 2014, then quarterly cash payments from June 30, 2014, provided that there is sufficient cash in Year 2 to (i) build up the US$ 25.0 million minimum cash buffer, (ii) pay cash interest on the Working Capital Facility, (iii) pay principal on the Working Capital Facility, and if any of these conditions is not met for any quarter in Year 2, such payments of interest in Year 2 will be capitalized and added to principal pursuant to the cash waterfall principles set out in the Restructuring Plan.*

15. PINJAMAN (lanjutan)

b) PT Bank Central Asia Tbk ("BCA") (lanjutan)

- Hak BCA untuk menyatakan *event of default* sehubungan dengan Rencana Perdamaian ini adalah sebagai berikut: jika BCA memegang jaminan atas setiap kapal yang dimiliki atau dioperasikan oleh Perusahaan, BCA dapat menyatakan *event of default* untuk pokok utang dan bunga yang tidak dibayarkan setelah tahun ke-2; atau jika BCA tidak lagi memegang jaminan atas setiap kapal yang dimiliki atau dioperasikan oleh Perusahaan, BCA hanya dapat menyatakan *event of default* untuk pokok utang dan bunga yang tidak dibayar setelah tahun ke-4.

- Pembayaran dipercepat dari *cash sweep*

- Perusahaan setuju bahwa pihaknya akan menjual kapal-kapal yang dijaminkan ke BCA dengan persetujuan kedua belah pihak dengan BCA dengan harga penjualan yang disetujui dan diterima BCA, selama BCA memberikan pemberitahuan yang wajar ketika menyampaikan permintaan tersebut dan penjualan kapal tersebut dilakukan melalui transaksi komersial yang wajar (*arm's length*) dan harga penjualan sesuai dengan nilai pasar kapal tersebut.

- Pembayaran kepada BCA sejumlah 95,0% dari harga jual 2 kapal akan diaplikasikan untuk mengurangi utang pokok kepada BCA.

- Dalam hal kapal-kapal terjual, hasil-hasil penjualan tersebut akan digunakan untuk *offset/*membayar angsuran terakhir utang pokok yang terutang kepada BCA dan tanggal jatuh tempo dari pembayaran pokok terutang yang diamortisasi kepada BCA akan dikurangi sesuai dengan itu.

- Rencana Perdamaian ini tidak akan mengurangi/merugikan hak apapun yang dimiliki BCA sehubungan dengan jaminan atas seluruh kapal-kapal yang dijaminkan dan Perusahaan tidak akan mengajukan keberatan atau menghalangi setiap tindakan BCA untuk menjual kapal-kapal tersebut, sehubungan dengan jaminan ataupun lainnya.

Pada tahun 2014, Grup telah menyelesaikan perjanjian dengan BCA untuk menetapkan jumlah pokok pinjaman menjadi mata uang US$ dan syarat-syarat lain mengikuti Rencana Perdamaian.

15. LOANS PAYABLE (continued)

b) PT Bank Central Asia Tbk ("BCA") (continued)

- *The rights of BCA to call an event of default in respect of the Restructuring Plan are as follows: if BCA still holds security over any vessel owned or operated by the Company, an event of default can be called for non-payment of principal and interest after Year 2; or If BCA no longer holds security over any vessel owned or operated by the Company, an event of default can be called for non-payment of interest and principal after Year 4.*

- *Accelerated repayment from cash sweep.*

- *The Company agrees that it will sell the secured vessels by mutual consent of BCA at a sales price agreed and acceptable to BCA, provided that BCA gives reasonable notice in providing its request and that the sale of a vessel is conducted as an arm's length commercial transaction and the sales price is at the vessel's market value.*

- *Payment to BCA of 95.0% of the sales price of 2 vessels will be applied to reduce outstanding principal due to BCA.*

- *In the event that the vessel(s) are sold, the proceeds of such sale(s) will be used to offset/pay the last principal installment that is due to BCA and the maturity date of the amortized principal payments to BCA will be reduced accordingly.*

- *This Restructuring Plan shall not compromise any rights that BCA has in respect of the security in all secured vessel(s) and the Company shall not object or hinder any attempts by BCA to sell these vessel(s), whether pursuant to its security or otherwise.*

In 2014, the Group had finalized an agreement with BCA to fix the amount of loan into US$ currency and all other terms pursuant to the Restructuring Plan.

15. PINJAMAN (lanjutan)

b) PT Bank Central Asia Tbk ("BCA") (lanjutan)

Sehubungan dengan Amandemen Rencana Perdamaian tahun 2015, persyaratan fasilitas kredit dengan BCA diubah sebagai berikut:

- Jika ada sisa kas dalam rekening penerimaan (setelah pembayaran bunga, pajak, dan biaya-biaya lainnya yang timbul diluar pembayaran pokok), sisa kas digunakan untuk amortisasi tunggakan pokok utang, yang akan dibayar pada setiap tanggal pembayaran bunga yang berlaku efektif sejak tanggal persetujuan Amandemen Rencana Perdamaian sampai 31 Maret 2017;

- pembayaran kembali utang pokok tertunggak yang akan dibayar secara 32 kali angsuran kuartalan dengan jumlah yang sama mulai 30 Juni 2017;

- jika kas tidak cukup untuk membayar cicilan utang pokok kuartalan, dengan persetujuan tertulis dari BCA, Perusahaan dapat menambah cicilan tersebut pada cicilan kuartalan berikutnya.

- Pembayaran tidak dipercepat dari *cash sweep.*

Pada tanggal 31 Desember 2016 dan 2015, nilai tercatat atas pinjaman yang direstrukturisasi dari BCA masing-masing sebesar US$ 3,8 juta dan US$ 4,4 juta. Tingkat suku bunga efektif tahunan atas pinjaman sebesar 6,0% pada tahun 2016 dan 2015. Beban bunga yang dibebankan pada laba rugi tahun 2016 dan 2015 masing-masing sebesar US$ 254 ribu dan US$ 292 ribu.

(ii) Pinjaman Pihak Berelasi

a) PT Bagusnusa Samudra Gemilang ("Bagusnusa")

Pinjaman dari Bagusnusa direstrukturisasi sesuai dengan ketentuan Rencana Perdamaian untuk klaim pihak berelasi.

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan estimasi arus kas atas pinjaman pihak berelasi yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku bagi Grup. Ketentuan dalam Rencana Perdamaian untuk kreditur pihak berelasi adalah mengikat dan diatur sebagai berikut (Catatan 34):

- Total klaim US$ 13,7 juta.

15. LOANS PAYABLE (continued)

b) PT Bank Central Asia Tbk ("BCA") (continued)

Pursuant to PKPU Amendment Plan in 2015, the terms of credit facility with BCA are amended as follows:

- *If there is remaining cash in the Earnings Account (after the payment of interest, taxes and other costs that may be incurred outside the Principal Amount), the remaining cash can be used for amortization of the oustanding principal amount which will be paid on every interest payment date effective from the date of approval of the PKPU Amendment Plan until March 31, 2017;*

- *Repayment of the principal amount shall be paid by way of 32 equal quarterly installments with the first installment commencing on June 30, 2017;*

- *Where there is insufficient cash to pay a quarterly installment of principal amount, with the written consent of BCA, the Company may add the amount of that installment to the next quarterly installment.*

- *No accelerated repayment from cash sweep.*

As of December 31, 2016 and 2015, the carrying amount of the loan from BCA amounted to US$ 3.8 million and US$ 4.4 million, respectively. The annual effective interest rate of the loan is 6.0% in 2016 and 2015. Interest expense charged to profit or loss in 2016 and 2015 amounted to US$ 254 thousand and US$ 292 thousand, respectively.

(ii) Related Party Loans

a) PT Bagusnusa Samudra Gemilang ("Bagusnusa")

The loan from Bagusnusa was restructured in accordance with the provisions of the Restructuring Plan for intercompany claims.

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured related party loan using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for intercompany creditors are binding and set out as follows (Note 34):

- *Total claims of US$ 13.7 million.*

15. PINJAMAN (lanjutan)

(ii) Pinjaman Pihak Berelasi (lanjutan)

a) PT Bagusnusa Samudra Gemilang ("Bagusnusa") (lanjutan)

- Tidak ada pembayaran ataupun pemenuhan yang akan dilakukan sampai semua kreditur separatis dan kreditur konkuren dibayar penuh.

- Tidak ada hak untuk turut serta dalam pemungutan suara PKPU atau membuat klaim kepada Grup dalam bentuk apapun.

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, pembayaran tidak dilakukan kepada Bagusnusa hingga (i) semua kreditur separatis sudah dibayar secara penuh (ii) nilai agregat dari pemegang saham dalam PKPU (termasuk penerus dan *nominee* mereka) (sesuai dengan rata-rata tertimbang harga saham selama 3 bulan) melebihi total klaim sebesar US$ 1,1 miliar (iii) utang Grup kepada BULL sudah dibayar.

Berdasarkan analisa manajemen atas diskonto proyeksi arus kas masa depan, menggunakan tingkat pertumbuhan tahunan sebesar 20,86% dan tingkat diskonto 12,28% pada tahun 2015, Perusahaan hanya dapat membayar pinjaman dari Bagusnusa hingga tahun 2070. Akibatnya, perbedaan antara nominal pinjaman dan nilai wajarnya adalah sebesar US$ 7,9 juta disajikan di Cadangan Modal Lainnya. Tidak ada perubahan asumsi pada 31 Desember 2016.

Perusahaan mengakui kerugian restrukturisasi sebesar US$ 2,6 juta pada tahun 2015.

Nilai tercatat atas pinjaman yang direstrukturisasi dari Bagusnusa pada tanggal 31 Desember 2016 dan 2015 masing-masing sebesar US$ 1,8 juta dan US$ 1,7 juta. Pada tahun 2016 dan 2015, tingkat suku bunga efektif tahunan atas pinjaman sebesar 3,14%. Beban bunga yang dibebankan pada laporan laba rugi tahun 2016 dan 2015 masing-masing sebesar US$ 56 ribu dan US$ 242 ribu.

15. LOANS PAYABLE (continued)

(ii) Related Party Loans (continued)

a) PT Bagusnusa Samudra Gemilang ("Bagusnusa") (continued)

- *No payments or satisfaction will be made until all existing secured and unsecured creditors are repaid in full.*

- *No voting rights in the PKPU or otherwise assert or make any claims upon the Group.*

Pursuant to PKPU Amendment Plan in 2015, no payments will be made to Bagusnusa until (i) all existing secured creditors are repaid in full, (ii) the aggregate value of the PKPU shareholders (including their successors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US$ 1.1 billion, and (iii) the Group's payable to BULL has been paid.

Based on management's discounted cash flow forecast analysis, using compound annual growth rate of 20.86% and discount rate of 12.28% in 2015, the Company will only be able to settle its loan from Bagusnusa by Year 2070. Consequently, the difference between the nominal amount of the loan and its fair value amounting to US$ 7.9 million is presented under Other Capital Reserves. There were no changes in assumptions as of December 31, 2016.

The Company recognized loss on restructuring amounting to US$ 2.6 million in 2015.

The carrying value of the restructured loan from Bagusnusa as of December 31, 2016 and 2015 amounted to US$ 1.8 million and US$ 1.7 million, respectively. In 2016 and 2015, the annual effective interest rate of the loan is 3.14%. Interest expense charged to profit or loss in 2016 and 2015 amounted to US$ 56 thousand and US$ 242 thousand, respectively.

15. PINJAMAN (lanjutan)

(ii) Pinjaman Pihak Berelasi (lanjutan)

b) Teekay BLT Corporation dan Teekay Corporation

Sehubungan dengan posisi keuangan Grup pada akhir tahun 2011, Perusahaan telah gagal bayar atas kewajiban terkait fasilitas pinjaman pada November 2011. Teekay Corporation memberikan *notice of demand* dan menyatakan bahwa total pinjaman telah jatuh tempo dan harus segera dibayar. Dewan Direksi dari Teekay Corporation selanjutnya mengambil langkah untuk melakukan eksekusi jaminan atas fasilitas pinjaman dengan mengganti manajemen BLT LNG dengan perwakilan dari Teekay Corporation dan memulai proses pengadilan terhadap Perusahaan di Pengadilan Niaga Inggris (Proses Pengadilan Utang).

Pada tanggal 1 Februari 2014, Perusahaan bersama dengan Diamond Pacific International Corporation (DPIC), BLT LNG Tangguh Corporation dan Teekay BLT Corporation menandatangani suatu perjanjian penyelesaian dengan Teekay Corporation, Teekay LNG Partners L.P. dan Teekay Tangguh Holding Corporations dengan kondisi sebagai berikut:

a. Perusahaan harus membayar Teekay Corporation sebesar US$ 0,5 juta pada tanggal 30 Juni 2014 dan 31 Desember 2014 sebagai pembayaran terhadap jumlah yang harus dilunasi sesuai dengan keputusan pengadilan.

b. Perusahaan harus membayar Teekay Tangguh Holdings Corporation sebesar US$ 0,5 juta sebagai pemenuhan biaya jaminan Perusahaan yang jatuh tempo pada saat perjanjian ditandatangani.

c. Gandari Maritime Pte., Ltd., entitas anak, membebaskan dan melepaskan BLT LNG Tangguh Corporation dari semua tuntutan apapun sehubungan dengan pinjaman sebesar US$ 24,7 juta yang tidak dapat ditarik kembali.

d. Teekay BLT Corporation akan mengumumkan dan membayar dividen sebesar US$ 21,5 juta segera mungkin sebagaimana praktisnya.

15. LOANS PAYABLE (continued)

(ii) Related Party Loans (continued)

b) Teekay BLT Corporation and Teekay Corporation

Due to the Group's financial position in 2011, the Company defaulted on its payment obligation under the loan facility in November 2011. Teekay Corporation issued a notice of demand and declared the full amount of the loan immediately due and payable. The Board of Directors of Teekay Corporation subsequently took steps to enforce its security over the loan facility by replacing the officers of BLT LNG with its nominees and commencing proceedings in the Commercial Court of England against the Company (Debt Proceedings).

On February 1, 2014, the Company along with Diamond Pacific International Corporation (DPIC), BLT LNG Tangguh Corporation and Teekay BLT Corporation entered into a Settlement Agreement with Teekay Corporation, Teekay LNG Partners L.P. and Teekay Tangguh Holding Corporations with the following conditions:

a. The Company shall pay Teekay Corporation the amount of US$ 0.5 million on June 30, 2014 and December 31, 2014 as payments against sums due pursuant to the court order.

b. The Company shall pay Teekay Tangguh Holdings Corporation the amount of US$ 0.5 million in satisfaction of the Company Guarantee Fees due at the date of the agreement.

c. Gandari Maritime Pte. Ltd., a subsidiary of the Company, irrevocably waives and releases BLT LNG Tangguh Corporation from all claims whatsoever with respect to the loan amounting to US$ 24.7 million.

d. Teekay BLT Corporation shall declare and pay dividend in the amount of US$ 21.5 million as soon as reasonably practicable.

15. PINJAMAN (lanjutan)

(ii) Pinjaman Pihak Berelasi (lanjutan)

b) Teekay BLT Corporation dan Teekay Corporation (lanjutan)

e. Teekay BLT Corporation, Perusahaan dan BLT LNG Tangguh Corporation sepakat bahwa bagian dari utang Promissory Note yang dimiliki oleh Perusahaan ke Teekay BLT Corporation dengan nilai pokok sebesar US$ 3,6 juta ditambah bunga akan dinovasi oleh Perusahaan melalui pengalihan utang yang dimiliki Perusahaan ke entitas anaknya, BLT LNG Tangguh Corporation berlaku segera.

f. DPIC berhak untuk memberhentikan semua dewan direksi dari BLT LNG Tangguh Corporation dan mengganti direksi tersebut dengan perwakilannya (*nominee*).

Pada tanggal 31 Desember 2015, pinjaman dari Teekay Corporation sebesar US$ 0,7 juta, terdiri dari US$ 121 ribu pinjaman pokok dan US$ 539 ribu bunga ditangguhkan. Tingkat suku bunga efektif tahunan atas pinjaman sebesar 8%.

Pada tanggal 31 Desember 2016, seluruh pinjaman dan bunga ditangguhkan dari Teekay Corporation telah dibayar penuh.

(iii) Lain-lain

Amicorp Trustees (Singapore) Limited

Pada tanggal 23 Desember 2015, Mizuho menandatangani *assignment agreement* dengan Amicorp Trustees (Singapore) Limited sebagai wali amanat dari Fortuna Growth Fund (Sub-Fund A), dimana Mizuho menjual, mengalihkan, dan menetapkan hak, kepemilikan dan kepentingan dalam Perjanjian Perdamaian kepada Amicorp.

Setelah diterima seluruh pertimbangan yang telah disepakati oleh Mizuho dan Amicorp, Mizuho secara otomatis menyerahkan posisinya sebagai kreditur Perusahaan berdasarkan Perjanjian Perdamaian, serta melepaskan dan menyerahkan jaminannya ke Amicorp. Amicorp mempunyai hak sebagai kreditor separatis Mizuho sesuai dengan Amendemen Rencana PKPU.

Nilai tercatat atas pinjaman yang direstrukturisasi dari Amicorps sebesar US$ 12,6 juta dan US$ 12,3 juta pada tanggal 31 Desember 2016 dan 2015. Tingkat suku bunga efektif tahunan atas pinjaman sebesar 4,30% pada tahun 2016 dan 2015. Beban bunga yang dibebankan pada laba rugi tahun 2016 dan 2015 masing-masing sebesar US$ 585 ribu dan US$ 393 ribu.

15. LOANS PAYABLE (continued)

(ii) Related Party Loans (continued)

b) Teekay BLT Corporation and Teekay Corporation (continued)

e. Teekay BLT Corporation, BLT LNG Tangguh Corporation and the Company agreed that the part of the Promissory Note Debt owed by the Company to Teekay BLT Corporation with principal amount of US$ 3.6 million plus interest will be novated by the Company through transfer of debt owed by the Company to its subsidiary, BLT LNG Tangguh Coporation effective immediately.

f. DPIC shall be entitled through a shareholders' resolution to remove all directors from the board of BLT LNG Tangguh Corporation and replace those directors with its nominees.

As of December 31, 2015, the loan from Teekay Corporation amounted to US$ 0.7 million, which comprise of US$ 121 thousand principal loan and US$ 539 thousand deferred interest. The annual effective interest rate of the loan is 8%.

As of December 31, 2016, loan and deferred interest from Teekay Corporation were fully paid.

(iii) Others

Amicorp Trustees (Singapore) Limited

On December 23, 2015, Mizuho entered into an assignment agreement with Amicorp Trustees (Singapore) Limited, as trustee of the Fortuna Growth Fund (Sub-Fund A), where Mizuho sold, transferred and assigned its rights, titles and interests, with respect to the Restructuring Agreement, to Amicorp.

Upon the receipt of full consideration agreed by Mizuho and Amicorp, Mizuho shall automatically withdraw its position as a creditor to the Company pursuant of the Restructuring Agreement and release and discharge the collateral security and deliver it to Amicorp. Amicorp will have the rights of Mizuho as secured creditor in the PKPU Amendment Plan.

The carrying value of the restructured loan from Amicorp as of December 31, 2016 and 2015 amounted to US$ 12.6 million and US$ 12.3 million, respectively. The annual effective interest rate of the loan is 4.30% in 2016 and 2015. Interest expense charged to profit or loss in 2016 and 2015 amounted to US$ 585 thousand and US$ 393 thousand, respectively.

16. UTANG LAIN-LAIN / *16. OTHER PAYABLES*

	2016	2015	
	US$'000	US$'000	
Utang ke BULL	7.882	7.296	*Payables to BULL*
Klaim untuk perbaikan dan pembelian bahan bakar kapal	3.743	5.046	*Claims for vessel repairs and fuel purchases*
Total	**11.625**	**12.342**	***Total***
Jangka pendek	1.735	1.585	*Current*
Jangka panjang	9.890	10.757	*Non-current*
Total	**11.625**	**12.342**	***Total***

a. Utang ke BULL / *a. Payable to BULL*

Pada tanggal 20 Maret 2015, Grup dan BULL mendatangani *Statement of Confirmation* dimana kedua belah pihak menyetujui bahwa saldo utang bersih kepada BULL adalah sebesar US$ 61,6 juta, setelah memperhitungkan klaim subrogasi akibat dari pengalihan investasi ke BULL.

On March 20, 2015, the Group and BULL signed Statement of Confirmation whereby both parties agreed that net balance of due to BULL amounted to US$ 61.6 million, after the subrogated claim from the transfers of investment in BULL.

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, pembayaran tidak akan dilakukan kepada BULL hingga (i) semua kreditur separatis sudah dibayar secara penuh (ii) nilai agregat dari saham yang dimiliki oleh 48% pemegang saham PKPU (termasuk penerus dan *nominee* mereka) (sesuai dengan rata-rata tertimbang harga saham selama 3 bulan) melebihi jumlah klaim sebesar US$ 1,1 miliar.

Pursuant to PKPU Amendment Plan in 2015, no payments will be made to BULL until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the PKPU Shareholder (including succescors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US$ 1.1 billion.

Berdasarkan analisa manajemen atas diskonto proyeksi arus kas masa depan, menggunakan tingkat pertumbuhan tahunan sebesar 20,86% dan tingkat diskonto 12,28% pada tahun 2015, Grup hanya dapat membayar pinjaman dari BULL pada tahun 2070. Oleh karena itu, Grup menghitung ulang present value atas arus kas yang berhubungan dengan utang ke BULL menggunakan tingkat bunga yang sesuai dengan Grup. Keuntungan restrukturisasi diakui oleh Grup sebesar US$ 35,3 juta pada tahun 2015. Tidak ada perubahan asumsi pada tanggal 31 Desember 2016.

Based on management's discounted cash flow forecast analysis, using compound annual growth rate of 20.86% and discount rate of 12.28% in 2015, the Group will only be able to settle its payable to BULL by Year 2070. Accordingly, the Group recomputed the present value of cash flows related to payable to BULL using appropriate interest rate applicable to the Group. Gain on restructuring recognized by the Group amounted to US$ 35.3 million in 2015. There were no chages in assumptions as of December 31, 2016.

Jumlah tercatat dari restrukturisasi utang ke BULL pada tanggal 31 Desember 2016 dan 2015 masing-masing sebesar US$ 7,9 juta dan US$ 7,3 juta. Tingkat suku bunga efektif untuk utang ini sebesar 3,93% untuk tahun 2016 dan 2015. Beban bunga dibebankan dalam laba rugi tahun 2016 dan 2015 masing-masing sebesar US$ 291 ribu dan US$ 1,2 juta.

The net carrying amount of the restructured payable to BULL as of December 31, 2016 and 2015 amounted to US$ 7.9 million and US$ 7.3 million, respectively. The effective interest rate for this liability is 3.93% in 2016 and 2015. Interest expense charged to profit or loss in 2016 and 2015 amounted to US$ 291 thousand and US$ 1.2 million, respectively.

16. UTANG LAIN-LAIN (lanjutan)

a. Utang ke BULL (lanjutan)

Sebagai bagian keberhasilan rencana restrukturisasi BULL, PT Danatama Perkasa (DP), investor pihak ketiga, akan mengembalikan saham yang dimiliki di BULL kepada Perusahaan sebanyak 3.142 juta saham (setara dengan 17,8% dari total saham yang diterbitkan) setelah proses penyerahan jaminan saham BULL oleh Perusahaan. Sampai dengan tanggal 31 Desember 2016, Perusahaan belum menerima saham tersebut.

b. Klaim untuk perbaikan dan pembelian bahan bakar kapal

Pada tahun 2012, Grup telah gagal bayar atas beberapa kreditur utang usaha terkait dengan perbaikan dan pemeliharaan kapal dan pembelian bahan bakar. Utang-utang ini direklasifikasi ke dalam utang lain-lain sementara Grup sedang dalam negosiasi dengan para kreditur.

Pada tahun 2013, Grup mengadakan perjanjian penyelesaian dengan para krediturnya mengenai liabilitas ini. Persyaratan atas pembayaran kembali ini mengikuti ketentuan dalam Rencana Perdamaian yaitu pembayaran selama jangka waktu 5 tahun.

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, jumlah utang usaha direstrukturisasi menjadi 50% dari total utang usaha yang harus dibayar setiap bulannya dengan jumlah yang sama selama jangka waktu 5 tahun (Catatan 34). Oleh karena itu, keuntungan atas restrukturisasi dari klaim untuk perbaikan dan pembelian bahan bakar kapal yang diakui oleh Grup adalah sebesar US$ 0,3 juta.

Nilai tercatat dari liabilitas restrukturisasi atas perbaikan dan pembelian bahan bakar kapal pada tanggal 31 Desember 2016 dan 2015 masing-masing sebesar US$ 3,7 juta dan US$ 5,0 juta.

16. OTHER PAYABLES (continued)

a. Payable to BULL (continued)

As part of BULL's successful restructuring process, PT Danatama Perkasa (DP), a third party investor, will transfer back 3,142 million shares (equivalent to 17.8% of the total issued shares) in BULL to the Company after the completion of the enforcement of BULL's security. Until December 31, 2016, no shares have been received yet by the Company.

b. Claims for vessel repairs and fuel purchases

In 2012, the Group defaulted on payments of various trade creditors related to repairs and maintenance of vessels and purchase of fuel. These payables were reclassified to other payables while the Group is under negotiation with the creditors.

In 2013, the Group entered into settlement agreements with its respective creditors regarding these liabilities. The terms of repayment schedules follow the provision in the Restructuring Plan on settlement of payments over a 5-year term.

Pursuant to PKPU Amendment Plan in 2015, the total restructured trade debt being 50% of the total trade debts shall be repaid in equal monthly installments over a period of five years (Note 34). Accordingly, gain on restructuring recognized from claims for vessel repairs and fuel purchases by the Group amounted to US$ 0.3 million.

The carrying amount of the restructured liabilities arising from vessel repairs and fuel purchases as of December 31, 2016 and 2015 amounted to US$ 3.7 million and US$ 5.0 million, respectively.

17. PROVISI IMBALAN PASCA-KERJA / *17. PROVISION FOR POST-EMPLOYMENT BENEFITS*

Grup membukukan imbalan pasca-kerja imbalan pasti untuk karyawan sesuai dengan Undang Undang Ketenagakerjaan No.13/2003. Jumlah karyawan yang berhak atas imbalan pasca-kerja tersebut adalah 54 karyawan pada tahun 2016 dan 47 karyawan pada tahun 2015. Jumlah beban/pendapatan yang diakui di laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

The Group provides post-employment benefits for its qualified employees in accordance with Labor Law No. 13/2003. The number of employees entitled to the benefits is 54 in 2016 and 47 in 2015. Net expense/income recognized in the consolidated statement of profit or loss and other comprehensive income is as follows:

	2016	2015	
	US$'000	US$'000	
Biaya jasa kini	86	132	*Current service cost*
Beban bunga	110	108	*Interest cost*
Dampak kurtailmen	(20)	(102)	*Curtailment/settlement*
Beban imbalan kerja (Catatan 27)	**176**	**138**	***Employee benefits expense (Note 27)***

Mutasi nilai kini kewajiban tidak didanai untuk imbalan pasca-kerja adalah sebagai berikut:

Movements in the present value of the unfunded obligations for post-employment benefits are as follows:

	2016	2015	
	US$'000	US$'000	
Saldo awal tahun	1.231	1.481	*Balance at beginning of year*
Biaya jasa kini	86	132	*Current service cost*
Beban bunga	110	108	*Interest cost*
Pembayaran tahun berjalan	(10)	(24)	*Benefits paid*
Dampak kurtailmen	(20)	(102)	*Curtailment/settlement*
Biaya jasa lalu	1	-	*Past service cost*
Pengukuran kembali:			*Remeasurements:*
Dampak penyesuaian pengalaman	(134)	(117)	*Effects of experience adjustments*
Dampak perubahan asumsi keuangan	72	(106)	*Effects of changes in financial assumptions*
Selisih kurs mata uang asing	32	(141)	*Effect of foreign exchange*
Saldo akhir tahun	**1.368**	**1.231**	***Balance at end of year***
Liabilitas jangka pendek	13	14	*Current liabilities*
Liabilitas jangka panjang	1.355	1.217	*Non-current liabilities*
Total	**1.368**	**1.231**	***Total***

Perhitungan imbalan pasca kerja dihitung oleh aktuaris independen PT Padma Radya Aktuaria. Asumsi utama yang digunakan dalam menentukan penilaian aktuarial adalah sebagai berikut:

The cost of providing post-employment benefits is calculated by an independent actuary, PT Padma Radya Aktuaria. The actuarial valuation was carried out using the following key assumptions:

	2016	2015	
Tingkat diskonto per tahun	8,25%	9%	*Discount rate per annum*
Tingkat kenaikan gaji per tahun	10%	10%	*Salary increment rate per annum*
Tingkat kematian/tabel	100%/TMI3	100%/TMI3	*Mortality rate/table*
Tingkat pengunduran diri	10% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 56 tahun/ *10% per annum until age 36 then decreasing linearly to 0% at age 56*	10% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 55 tahun/ *10% per annum until age 36 then decreasing linearly to 0% at age 56*	*Resignation rate*

17. PROVISI IMBALAN PASCA-KERJA (lanjutan) / *17. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)*

Analisa sensitifitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2016 and 2015 is as follows:

	Tingkat diskonto/ *Discount rates*		Kenaikan gaji dimasa depan/ *Future salary increases*		
	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan pasca-kerja/ *Effect on present value of benefits obligation*	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan pasca-kerja/ *Effect on present value of benefits obligation*	
		US$'000		US$'000	
2016					***2016***
Kenaikan	1%	(92)	1%	105	*Increase*
Penurunan	-1%	102	-1%	(97)	*Decrease*
2015					***2015***
Kenaikan	1%	(93)	1%	107	*Increase*
Penurunan	-1%	103	-1%	(97)	*Decrease*

Penyisihan imbalan pasca kerja pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

The maturity of provision for post-employment benefits as of December 31, 2016 and 2015 is as follows:

	2016	2015	
	US$'000	US$'000	
Selama 12 bulan ke depan	13	14	*Within the next 12 months*
Antara 2 sampai 5 tahun	451	223	*Between 2 to 5 years*
Lebih dari 5 tahun	3.931	1.809	*Beyond 5 years*
Total	**4.395**	**2.046**	***Total***

Durasi rata-rata atas provisi imbalan pasca-kerja adalah 9,13 dan 10,11 masing-masing pada tanggal 31 Desember 2016 dan 2015.

The average duration of the provision for post-employement benefits is 9.13 and 10.11 as of December 31, 2016 and 2015, respectively.

18. MODAL SAHAM / *18. SHARE CAPITAL*

Susunan pemegang saham Perusahaan adalah sebagai berikut:

The composition of shareholders is as follows:

Nama pemegang saham	2016 dan/*and* 2015 Total saham/ *Number of shares*	Persentase kepemilikan (%)/ *Percentage of ownership (%)*	Total modal disetor/ *Total paid-up capital*	*Name of shareholders*
			US$'000	
PT Tunggaladhi Baskara	4.383.489.018	18,67	41.583	*PT Tunggaladhi Baskara*
Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A	1.752.838.893	7,46	16.628	*Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A*
Koperasi Karyawan Bina Surya Grup	2.422.056	0,01	23	*Bina Surya Group Employees Cooperative*
Siana Anggraeni Surya	62.400	-	1	*Siana Anggraeni Surya*
Masyarakat lainnya (masing-masing dibawah 5,0%)	5.412.019.103	23,05	51.340	*Public (below 5.0 % each)*
Konversi utang-ekuitas				*Debt to equity swap*
Pemegang wesel bayar	4.517.659.093	19,24	20.468	*Holders of notes payable*
Pemegang obligasi Rupiah	1.156.691.987	4,93	5.241	*Rupiah bondholder*
Pemegang obligasi konversi terjamin dan obligasi terjamin	2.223.442.869	9,47	10.074	*Guaranteed convertible bondholder and guaranteed bondholder*
Kreditur sewa	2.623.612.978	11,17	11.887	*Lease creditors*
Kreditur derivatif	1.111.874.087	4,73	5.037	*Derivative creditors*
Lain-lain	299.205.054	1,27	1.354	*Others*
Total	**23.483.317.538**	**100,00**	**163.636**	***Total***

Berdasarkan akta No.16 tanggal 23 November 2015 dari Firdhonal, SH, Notaris di Jakarta, pemegang saham memutuskan dan menyetujui peningkatan modal dasar dari 14.676.480.000 saham menjadi 44.237.830.228 saham seri A dan 2.456.869.565 saham seri B atau senilai Rp 2.887.707.867.500 dan modal ditempatkan dan disetor dari 11.550.831.470 saham seri A menjadi 23.483.317.538 saham seri A atau senilai dengan Rp 1.467.707.346.125 dan penerbitan saham baru seri A sebanyak 11.932.486.068 saham. Perubahan ini telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0947364.AH.01.02 Tahun 2015 tanggal 6 Desember 2015.

Based on notarial deed No. 16 dated November 23, 2015 of Firdhonal, SH, notary in Jakarta, the Shareholders resolved and approved the increase of authorized capital from 14,676,480,000 shares to 44,237,830,228 series A shares and 2,456,869,565 series B shares or equivalent to Rp 2,887,707,867,500 and the issued and paid up capital of 11,550,831,470 series A shares to 23,483,317,538 series A shares or equivalent to Rp 1,467,707,346,125 and the issuance of new series A shares amounting to 11,932,486,068 shares. This change was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0947364.AH.01.02 Year 2015 dated December 6, 2015.

Pada tahun 2016, Perusahaan mendistribusikan sertifikat saham seri A kepada kreditur konkuren. Pada tanggal 31 Desember 2016, sertifikat saham tersebut telah diambil oleh kreditur konkuren sebanyak 5.428.613.852 saham.

The Company distributed the shares certificates to unsecured creditors in 2016. As of December 31, 2016, share certificates already taken by the unsecured creditors had total number of shares amounting to 5,428,613,852.

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, PT Tunggaladhi Baskara berkomitmen untuk mengalihkan 2% dari total saham biasa di Perusahaan yang dipegang oleh Keluarga Surya untuk didistribusikan ke kreditur konkuren secara pro rata sesuai dengan utang pokok (Catatan 34). Sampai dengan tanggal penerbitan laporan, belum ada pengalihan saham yang dilakukan.

Pursuant to PKPU Amendment Plan in 2015, PT Tunggaladhi Baskara committed to transfer the 2% of the total ordinary shares in the Company held by Surya Family to unsecured creditors to be distributed on a pro rata basis among based on the principal debt outstanding (Note 34). Until the issuance date of this report, no transfer of shares has been made yet.

19. TAMBAHAN MODAL DISETOR / *19. ADDITIONAL PAID-IN CAPITAL*

	2016 US$'000	2015 US$'000	
Agio saham	1.188.317	1.188.317	*Paid-in capital*
Komponen ekuitas obligasi konversi	177	177	*Equity component of convertible bonds*
Selisih modal dari transaksi saham treasuri	(72.856)	(72.856)	*Difference in capital on treasury stock transaction*
Pelaksanaan obligasi konversi	(6)	(6)	*Exercise of convertible bonds*
Neto	**1.115.632**	**1.115.632**	***Net***

Berdasarkan Amandemen Rencana Perdamaian pada tahun 2015, Perusahaan menerbitkan saham seri A sebanyak 11.932.486.068 saham atas penyelesaian pokok utang sebesar US$ 1.033,5 juta kepada kreditur konkuren. Sebagai hasilnya, jumlah sebesar US$ 979,5 juta diakui sebagai Tambahan Modal Disetor.

Pursuant to PKPU Amendment Plan in 2015, the Company issued 11,932,486,068 series A shares in exchange for the settlement of principal debts amounting to US$ 1,033.5 million with the unsecured creditors. As a result, an amount of US$ 979.5 million is recognized as Additional Paid-in Capital.

20. SAHAM TREASURI / *20. TREASURY SHARES*

Pada Rapat Umum Pemegang Saham Luar Biasa, sebagaimana tercantum dalam akta No. 47 tanggal 31 Mei 2006 dari Amrul Partomuan Pohan, S.H., LL.M., notaris di Jakarta, pemegang saham menyetujui untuk membeli kembali saham Perusahaan yang telah dikeluarkan di bursa sebanyak-banyaknya 10,0% dari modal ditempatkan dan disetor penuh dengan harga Rp 2.750 per saham sampai dengan 31 Mei 2007.

At the Extraordinary General Meeting of Shareholders, as stated in notarial deed No. 47 dated May 31, 2006 of Amrul Partomuan Pohan, S.H., LL.M., notary in Jakarta, the shareholders approved to repurchase a maximum of 10.0% of the issued and paid-up shares, at the purchase price of Rp 2,750 per share until May 31, 2007.

Pada bulan Agustus 2010, Perusahaan menandatangani perjanjian fasilitas *standby* sebesar US$ 7,5 juta. Fasilitas ini digunakan pada bulan September 2011 sebesar US$ 7,3 juta yang dijamin dengan saham treasuri dengan nilai pasar pada tanggal tersebut sebesar Rp 97,2 miliar atau setara US$ 11,3 juta. Perusahaan tidak dapat memenuhi kewajibannya yang telah jatuh tempo pada tanggal 14 November 2011; sehingga *events of default* dinyatakan pada tanggal 21 November 2011 dimana saham treasuri yang telah dieksekusi tersebut digunakan sebagai pelunasan pinjaman. Selisih antara nilai tercatat pinjaman berikut bunga dan harga perolehan saham treasuri sebesar US$ 72,9 juta dicatat sebagai selisih modal dari transaksi saham treasuri, sebagai bagian dari Tambahan Modal Disetor.

In August 2010, the Company entered into a standby facility agreement of US$ 7.5 million. This facility was drawn down in September 2011 in the amount of US$ 7.3 million which was secured by treasury shares with market value on that date amounting to Rp 97.2 billion or equivalent to US$ 11.3 million. The Company did not fulfill its obligations on the maturity date on November 14, 2011; hence an event of default was declared on November 21, 2011 of which the treasury shares were exercised to cover the repayment of the facility. The difference between the carrying amounts of loan and interest and the acquisition cost of such treasury share amounting to US$ 72.9 million was recorded as difference in capital on treasury share transaction, a component of Additional Paid-in Capital.

Jumlah saham treasuri sebanyak 31.027.111 saham atau 0,13% dari jumlah saham yang dikeluarkan.

The total number of treasury shares amounted to 31,027,111 shares or 0.13% of total issued shares.

21. SELISIH ATAS PERUBAHAN EKUITAS ENTITAS ANAK DAN PENGARUH TRANSAKSI DENGAN PIHAK NON- PENGENDALI

21. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECT OF TRANSACTIONS WITH NON-CONTROLLING INTEREST

Akun ini terdiri dari transaksi-transaksi sebagai berikut:

This account consists of the following transactions:

	2016 US$'000	2015 US$'000	
Penawaran umum saham BULL	22.669	22.669	*Initial public offering of BULL shares*
Eksekusi saham BULL yang dijaminkan	(8.289)	(8.289)	*Excecution of pledged BULL shares*
Exchangeable notes yang diakui sebagai penambah investasi saham pada BULL	(4.154)	(4.154)	*Exchangeable notes recognized as addition to investment in shares of BULL*
Lainnya	(2.439)	(2.439)	*Others*
Neto	**7.787**	**7.787**	***Net***

BULL sebelumnya adalah entitas anak dari Perusahaan sampai dilakukan dekonsolidasi pada tahun 2013. Transaksi di atas merupakan hasil dari perubahan kepemilikan ekuitas Perusahaan di BULL yang diakui secara langsung sebagai ekuitas.

BULL was a former subsidiary of the Company until it was deconsolidated in 2013. The above transactions were the result of changes in the equity ownership of the Company in BULL that were recognized directly in equity.

22. CADANGAN

22. RESERVES

	2016 US$'000	2015 US$'000	
Cadangan umum	5.898	5.898	*General reserves*
Cadangan revaluasi	16.959	6.029	*Revaluation reserves*
Penjabaran laporan keuangan	(121)	(121)	*Financial statements translations*
Total	**22.736**	**11.806**	***Total***

a. Cadangan umum

Berdasarkan Undang-Undang Perseroan Terbatas No. 40 Tahun 2007, Perusahaan wajib menyisihkan jumlah tertentu dari laba setiap tahun buku ke cadangan apabila saldo laba positif sampai cadangan tersebut mencapai paling sedikit 20,0% dari jumlah modal yang ditempatkan dan disetor.

Perusahaan telah mempunyai cadangan umum sebesar US$ 5,9 juta. Cadangan tersebut ditetapkan dalam Rapat Umum Pemegang Saham tahun-tahun sebelumnya.

a. General reserves

Based on Limited Liability Company Law No. 40 Year 2007, the Company shall appropriate certain amounts of its profit in each year to general reserves if there are funds available, until the general reserves reach at least 20.0% of the issued and fully paid share capital.

The Company allocated general reserves totaling US$ 5.9 million. Such general reserves were approved in prior years' Annual Shareholders' Meetings.

22. CADANGAN (lanjutan) / *22. RESERVES (continued)*

b. Cadangan revaluasi / *b. Revaluation reserves*

	2016 US$'000	2015 US$'000	
Saldo awal	6.029	11.457	*Beginning balance*
Peningkatan revaluasi - neto (Catatan 11)	11.404	6.149	*Revaluation increase - net (Note 11)*
Pajak tangguhan	627	(500)	*Deferred tax*
Transfer ke defisit (Catatan 23)	(1.101)	(11.077)	*Transfers to deficit (Note 23)*
Saldo akhir	**16.959**	**6.029**	***Ending balance***

Cadangan revaluasi berasal dari revaluasi seluruh kapal dikurangi oleh pajak tangguhan, sebagaimana berlaku. Apabila kapal yang telah direvaluasi dijual, bagian dari cadangan revaluasi dari kapal tersebut direalisasikan dengan memindahkan langsung ke defisit.

The revaluation reserves arose from the revaluation of vessels, net of deferred tax, as applicable. Where revalued vessels are sold, the portion of the revaluation reserves that relates to that vessel, is effectively realized, and is transferred directly to deficit.

c. Penjabaran laporan keuangan / *c. Financial statements translation*

Cadangan ini merupakan selisih kurs penjabaran laporan keuangan entitas anak dan entitas asosiasi yang mata uang fungsionalnya selain US$.

This reserve consists of foreign exchange differences from translation to US$ of subsidiaries' and associates' financial statements with functional currency other than US$.

23. DEFISIT / *23. DEFICIT*

	2016 US$'000	2015 US$'000	
Saldo awal	(1.263.466)	(1.461.929)	*Beginning balance*
Laba (rugi) tahun berjalan	(15.746)	187.219	*Profit (loss) for the year*
Transfer dari cadangan revaluasi (Catatan 22b)	1.101	11.077	*Transfers from revaluation reserves (Note 22b)*
Penilaian kembali atas imbalan pasca kerja	46	167	*Remeasurement on post-employment benefits*
Saldo akhir	**(1.278.065)**	**(1.263.466)**	***Ending balance***

24. PENDAPATAN USAHA / *24. OPERATING REVENUES*

	2016 US$'000	2015 US$'000	
Pendapatan usaha yang berasal dari:			*Operating revenues from:*
Kapal kimia	10.932	237.453	*Chemical vessels*
Kapal gas	9.097	15.186	*Gas vessels*
Lainnya	224	552	*Others*
Total	**20.253**	**253.191**	***Total***

24. PENDAPATAN USAHA (lanjutan) / *24. OPERATING REVENUES (continued)*

Pada tahun 2016, pendapatan usaha yang lebih dari 10% dari total pendapatan usaha berasal dari PT Chandra Asri Petrochemical Tbk, Apex Energy dan PT Shell Indonesia yang bernilai sebesar US$ 9,1 juta atau 44,5% dari total pendapatan usaha.

In 2016, operating revenues exceeding 10.0% of total operating revenues are derived from PT Chandra Asri Petrochemical Tbk, Apex Energy and PT Shell Indonesia which are approximately US$ 9.1 million or 44.5% of total operating revenues.

Pada tahun 2015, tidak terdapat pendapatan yang berasal dari satu pelanggan yang melebihi 10.0% dari seluruh pendapatan usaha.

In 2015, there were no revenues from a customer that exceeded 10.0% of total operating revenues.

25. BEBAN PELAYARAN / *25. VOYAGE EXPENSES*

	2016 US$'000	2015 US$'000	
Bahan bakar	2.823	49.165	*Fuel*
Biaya sandar	2.008	34.739	*Port charges*
Total	**4.831**	**83.904**	***Total***

Pada tahun 2016 dan 2015, masing-masing sebesar 7,84% dan 0,03% dari total beban pelayaran dilakukan dengan pihak berelasi (Catatan 32).

7.84% and 0.03% of the above voyage expenses were from related parties in 2016 and 2015, respectively (Note 32).

Tidak terdapat beban yang berasal dari pihak tertentu yang melebihi 10,0% dari seluruh beban pelayaran.

There were no expenses from a specific party that exceeded 10.0% of the total voyage expenses.

26. BEBAN OPERASI KAPAL / *26. SHIP OPERATING EXPENSES*

	2016 US$'000	2015 US$'000	
Gaji kru kapal	4.463	24.156	*Vessel crew salaries*
Pelumas	428	2.670	*Lubricant*
Asuransi	427	5.246	*Insurance*
Suku cadang	390	4.295	*Spare parts*
Uang makan kru kapal	362	1.719	*Vessel crew meal allowances*
Pengurusan dokumen	318	1.766	*Processing of documents*
Perbaikan dan pemeliharaan	240	3.894	*Repairs and maintenance*
Transportasi	213	2.107	*Transportation*
Bahan lain	208	1.321	*Supplies*
Manajemen	37	3.337	*Management fee*
Lain-lain	440	6.748	*Others*
Total	**7.526**	**57.259**	***Total***

27. BEBAN ADMINISTRASI / *27. ADMINISTRATIVE EXPENSES*

	2016 US$'000	2015 US$'000	
Tenaga ahli	3.213	25.080	*Professional fees*
Gaji	3.006	9.174	*Salaries*
Beban kantor	917	1.980	*Office expenses*
Telekomunikasi	186	419	*Telecommunication*
Transportasi	112	774	*Transportation*
Penyusutan (Catatan 11)	95	322	*Depreciation (Note 11)*
Representasi	50	626	*Representation*
Beban bank	58	242	*Bank charges*
Pemasaran	37	82	*Marketing*
Pendidikan dan pelatihan	6	52	*Training and education*
Beban imbalan kerja (Catatan 17)	176	138	*Employee benefits expense (Note 17)*
Penyisihan (pengembalian) penurunan nilai piutang usaha (Catatan 5)	(499)	85	*Provision for (reversal of) impairment loss trade receivable (Note 5)*
Lain-lain	660	1.275	*Others*
Total	**8.017**	**40.249**	***Total***

28. BEBAN KEUANGAN / *28. FINANCE COST*

	2016 US$'000	2015 US$'000	
Pinjaman	1.895	71.010	*Borrowings*
Liabilitas sewa pembiayaan	-	16.673	*Obligations under finance lease*
Total	**1.895**	**87.683**	***Total***

29. KERUGIAN LAIN-LAIN - NETO / *29. OTHER LOSSES – NET*

	2016 US$'000	2015 US$'000	
Penurunan nilai aset keuangan tersedia untuk dijual (Catatan 9)	(940)	(3.400)	*Impairment loss on available for sale financial assets (Note 9)*
Pembalikan (pencadangan) penurunan nilai kapal (Catatan 11)	(7.483)	2.242	*Reversal (allowance) of impairment of vessels (Note 11)*
Kerugian pelepasan aset tetap (Catatan 11)	-	(703)	*Loss on disposal of fixed assets (Note 11)*
Lain-lain	360	(537)	*Others*
Neto	**(8.063)**	**(2.398)**	***Net***

30. LABA (RUGI) PER SAHAM / *30. EARNINGS (LOSS) PER SHARE*

Perhitungan Grup untuk laba (rugi) per saham dasar untuk tahun 2016 dan 2015 adalah sebagai berikut:

The Group's computation for basic earnings (loss) per share for 2016 and 2015 is as follows:

	2016 US$'000	2015 US$'000	
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan	(15.746)	187.219	*Net profit (loss) attributable to owners of the Company*
Jumlah rata-rata tertimbang saham yang beredar	23.452.290.427	11.519.804.359	*Weighted average number of outstanding shares*
Laba (rugi) per saham dasar	**(0,0007)**	**0,0162**	***Basic earnings (loss) per share***
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan	(15.746)	187.219	*Net profit (loss) attributable to owners of the Company*
Jumlah rata-rata tertimbang saham yang beredar	23.452.290.427	11.519.804.359	*Weighted average number of outstanding shares*
Efek dari dilusian:			*Effect of dilution:*
Saham yang akan dikeluarkan ke PT Megah Elang Inti	2.456.869.565	2.456.869.565	*Shares to be issued to PT Megah Elang Inti*
Jumlah rata-rata tertimbang saham yang disesuaikan dengan efek dilusi	25.909.159.992	13.976.673.924	*Weighted average number of outstanding shares adjusted for the effect of dilution*
Laba (rugi) per saham dilusian	**(0,0006)**	**0,0134**	***Diluted earnings (loss) per share***

Laba per saham dilusian dihitung dengan membagi laba (rugi) bersih yang diatribusikan ke pemilik Perusahaan dengan jumlah rata-rata tertimbang saham selama tahun berjalan ditambah rata-rata tertimbang dari saham yang akan diterbitkan kepada PT Megah Elang Inti berdasarkan Amandemen Rencana Perdamaian (Catatan 35).

Diluted earnings per share amounts are calculated by dividing the net profit (loss) attributable to owners of the Company by the weighted average number of outstanding shares during the year plus the weighted average of shares to be issued to PT Megah Elang Inti under the PKPU Amendment Plan (Note 35).

31. INFORMASI SEGMEN USAHA / *31. SEGMENT INFORMATION*

Informasi yang dilaporkan kepada pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen difokuskan pada jenis produk atau jasa yang diberikan atau disediakan. Segmen yang dilaporkan Grup merupakan kegiatan berdasarkan tipe kapal charter: tanker kimia dan tanker gas, dan pendapatan lain.

Information reported to the chief operating decision-maker for the purpose of resource allocation and assessment of segment performance focuses on type of products or services delivered or provided. The Group's reportable segments are, based on type of vessels chartered: chemical tankers and gas tankers; and others revenues.

31. INFORMASI SEGMEN USAHA (lanjutan)

Berikut ini penjelasan operasi yang dijalankan setiap segmen yang dapat dilaporkan:

a. Tanker kimia menyediakan pengangkutan laut kimia cair (organik dan non-organik) dan minyak nabati dan minyak hayati.

b. Tanker gas menyediakan pengangkutan laut gas cair, yang meliputi; LPG, propylene, propane dan LNG.

c. Lainnya termasuk awak kapal dan *ship management*.

Kebijakan akuntansi dari segmen dilaporkan adalah sama dengan kebijakan akuntansi Grup seperti dijabarkan pada Catatan 2 atas laporan keuangan konsolidasian. Laba segmen merupakan laba yang diperoleh setiap segmen tanpa memperhitungkan alokasi beban administrasi, beban keuangan, pendapatan investasi, bagian laba (rugi) entitas asosiasi dan keuntungan dan kerugian lain-lain. Hal ini merupakan pengukuran yang dilaporkan kepada Direksi sebagai pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen.

Aset dan liabilitas segmen

Berikut ini merupakan analisa pendapatan dan hasil segmen Grup berdasarkan segmen dilaporkan:

31. SEGMENT INFORMATION (continued)

The following summary describes the operations in each of the reportable segments:

a. Chemical tankers provide maritime transportation of liquid chemical (organic and non-organic) and vegetable oil and animal fats.

b. Gas tankers provide maritime transportation of liquefied gas, which includes, LPG, propylene, propane and LNG.

c. Others include manning and ship management

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2 to the consolidated financial statements. Segment profit respresent the profit earned by each segment without allocation of administrative expenses, finance cost, investment income, and share in profit (loss) of associates, and other gains and losses. This is the measure reported to the directors as the chief operating decision- maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

The following tables show the analysis of the Group's reportable segments:

	2016	2015	
	US$'000	US$'000	
Aset segmen:			*Segment assets*
Kimia	31.455	9.912	*Chemical*
Gas	18.274	35.740	*Gas*
Lainnya	1.465	7.643	*Others*
Total	51.194	53.295	*Total*
Aset tidak dapat dialokasikan	50.179	47.811	*Unallocated assets*
Konsolidasian	**101.373**	**101.106**	***Consolidated***
Liabilitas segmen:			*Segment liabilities*
Kimia	1.579	1.383	*Chemical*
Gas	4.126	6.858	*Gas*
Lainnya	5.290	13.782	*Others*
Total	10.995	22.023	*Total*
Liabilitas tidak dapat dialokasikan	42.426	42.272	*Unallocated liabilities*
Konsolidasian	**53.421**	**64.295**	***Consolidated***

31. INFORMASI SEGMEN USAHA (lanjutan) / *31. SEGMENT INFORMATION (continued)*

Laba dan biaya segmen / ***Segment revenue and expenses***

	2016				
	Kimia/ *Chemical*	Gas/ *Gas*	Lainnya/ *Others*	Total	
	US$'000	US$'000	US$'000	US$'000	
Pendapatan segmen					***Segment revenue***
Pendapatan eksternal	10.932	9.097	224	20.253	*External revenue*
Beban segmen					***Segment expenses***
Beban pelayaran	3.325	1.506	-	4.831	*Voyage expenses*
Beban operasi kapal	4.596	2.930	-	7.526	*Ship operating expenses*
Beban penyusutan kapal	1.567	1.683	-	3.250	*Vessel depreciation*
Total beban segmen	9.488	6.119	-	15.607	*Total segment expenses*
Laba bruto segmen	**1.444**	**2.978**	**224**	**4.646**	***Segment gross profit***

	2015				
	Kimia/ *Chemical*	Gas/ *Gas*	Lainnya/ *Others*	Total	
	US$'000	US$'000	US$'000	US$'000	
Pendapatan segmen					***Segment revenue***
Pendapatan eksternal	237.453	15.186	552	253.191	*External revenue*
Beban segmen					***Segment expenses***
Beban pelayaran	80.210	3.694	-	83.904	*Voyage expenses*
Beban sewa	11.686	-	-	11.686	*Charter expenses*
Beban operasi kapal	47.542	9.717	-	57.259	*Ship operating expenses*
Beban penyusutan kapal	33.186	3.543	-	36.729	*Vessel depreciation*
Total beban segmen	172.624	16.954	-	189.578	*Total segment expenses*
Laba (rugi) bruto segmen	**64.829**	**(1.768)**	**552**	**63.613**	***Segment gross profit (loss)***

Informasi segmen lainnya / ***Other segment information***

	Penyusutan/ *Depreciation*		Pengeluaran modal/ *Capital expenditures*		
	2016	2015	2016	2015	
	US$'000	US$'000	US$'000	US$'000	
Kimia	1.567	33.186	9.452	7.535	*Chemical*
Gas	1.683	3.543	586	1.412	*Gas*
Lainnya	-	-	146	541	*Others*
Total	**3.250**	**36.729**	**10.184**	**9.488**	***Total***

31. INFORMASI SEGMEN USAHA (lanjutan) / *31. SEGMENT INFORMATION (continued)*

Segmen geografis / ***Geographic segment***

Grup berdomisili di dua area geografis utama, Malaysia dan Indonesia.

The Group is domiciled in two main geographical areas, namely Malaysia and Indonesia.

	2016				
	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasi/ *Consolidated*	
	US$'000	US$'000	US$'000	US$'000	
Aset dan liabilitas					***Assets and liabilities***
Total aset segmen	33.733	17.461	50.179	101.373	*Total segment assets*
Total liabilitas segmen	(6.684)	(4.311)	(42.426)	(53.421)	*Total segment liabilities*
Aset - neto	**27.049**	**13.150**	**7.753**	**47.952**	***Net assets***
Pendapatan					***Revenues***
Pendapatan ekstern	6.914	13.339	-	20.253	*External revenues*
Pendapatan antar segmen	815	460	(1.275)	-	*Inter-segment revenues*
Total pendapatan	**7.729**	**13.799**	**(1.275)**	**20.253**	***Total revenues***

	2015				
	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasi/ *Consolidated*	
	US$'000	US$'000	US$'000	US$'000	
Aset dan liabilitas					***Assets and liabilities***
Total aset segmen	64.485	18.037	18.584	101.106	*Total segment assets*
Total liabilitas segmen	(15.671)	(6.353)	(42.271)	(64.295)	*Total segment liabilities*
Aset (liabilitas) - neto	**48.814**	**11.684**	**(23.687)**	**36.811**	***Net assets (liabilities)***
Pendapatan					***Revenues***
Pendapatan ekstern	249.666	3.525	-	253.191	*External revenues*
Pendapatan antar segmen	1.935	-	(1.935)	-	*Inter-segment revenues*
Total pendapatan	**251.601**	**3.525**	**(1.935)**	**253.191**	***Total revenues***

32. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI / *32. BALANCES AND TRANSACTIONS WITH RELATED PARTIES*

Sifat berelasi / ***Nature of relationship***

- PT Bagusnusa Samudra Gemilang merupakan pihak pengendali utama terhadap Grup.
- Thai Petra Transport Co. Ltd. adalah entitas asosiasi dari Grup.
- PT Garuda Mahakam Pratama adalah perusahaan sepengendalian dibawah PT Bagusnusa Samudra Gemilang.
- PT Arpeni Pratama Ocean Line Tbk adalah perusahaan yang dimiliki oleh anggota keluarga dekat pihak pengendali PT Bagusnusa Samudra Gemilang.
- Pan Union Agencies Pte. Ltd., dan Pan Union Shipping Pte.Ltd., merupakan entitas yang secara langsung maupun tidak langsung dimiliki seluruhnya oleh Ibu Siana Anggraeni Surya yang sekaligus menjabat sebagai Direktur Utama Perusahaan.

- *PT Bagusnusa Samudra Gemilang is the ultimate parent and controlling party of the Group.*
- *Thai Petra Transport Co. Ltd. is an associated entity of the Group.*
- *PT Garuda Mahakam Pratama is a company under common control of PT Bagusnusa Samudra Gemilang.*
- *PT Arpeni Pratama Ocean Line Tbk is a company owned by close family members of the controlling party of PT Bagusnusa Samudra Gemilang.*
- *Pan Union Agencies Pte. Ltd. and Pan Union Shipping Pte. Ltd. are companies that are directly or indirectly owned by Ms. Siana Anggraeni Surya, the Company's President Director.*

32. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

32. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Transaksi-transaksi pihak berelasi

Transactions with related parties

Grup, dalam menjalankan kegiatan sehari-harinya terlibat transaksi dengan pihak berelasi. Saldo transaksi dengan pihak berelasi adalah sebagai berikut:

The Group, in their regular conduct of its business, has engaged in transactions with related parties. The outstanding balances with related parties are as follows:

	Nilai/ *Amount*		Persentase dari total liabilitas konsolidasian/ *Percentage to the respective total consolidated liabilities*		
	2016 US$'000	2015 US$'000	2016 US$'000	2015 US$'000	
Utang usaha:					*Trade accounts payable:*
Thai Petra Transport Co. Ltd.	119	150	1,96%	1,50%	*Thai Petra Transport Co. Ltd.*
PT Arpeni Pratama Ocean Line Tbk	37	38	0,61%	0,38%	*PT Arpeni Pratama Ocean Line Tbk*
PT Garuda Mahakam Pratama	20	26	0,33%	0,26%	*PT Garuda Mahakam Pratama*
Pan Union Agencies Pte. Ltd.	11	-	0,18%	0,00%	*Pan Union Agencies Pte. Ltd.*
Pinjaman:					*Loans payable:*
PT Bagusnusa Samudra Gemilang	1.828	1.726	6,21%	5,50%	*PT Bagusnusa Samudra Gemilang*
Total	**2.015**	**1.940**	**9,29%**	**7,64%**	***Total***

Beban pelayaran yang terjadi kepada pihak berelasi sebagai berikut:

Voyage expenses incurred with related parties are as follows:

	Nilai/ *Amount*		Persentase dari total pendapatan konsolidasian/ *Percentage to the respective total consolidated voyage expenses*		
	2016 US$'000	2015 US$'000	2016 US$'000	2015 US$'000	
Beban pelayaran:					***Voyage expenses:***
Pan Union Agencies Pte .Ltd.	201	-	4,16%	0,00%	*Pan Union Agencies Pte .Ltd.*
Thai Petra Transport Co. Ltd.	170	19	3,52%	0,02%	*Thai Petra Transport Co. Ltd.*
PT Garuda Mahakam Pratama	8	7	0,16%	0,01%	*PT Garuda Mahakam Pratama*
PT Arpeni Pratama Ocean Line Tbk	-	1	0,00%	0,00%	*PT Arpeni Pratama Ocean Line Tbk*
Total	**379**	**27**	**7,84%**	**0,03%**	***Total***

Jumlah kompensasi kepada manajemen kunci (komisaris dan direktur) selama tahun berjalan adalah sebagai berikut:

Total compensation of the Group's key management (commissioners and directors) during the year is as follows:

	2016 US$'000	2015 US$'000	
Imbalan jangka pendek	782	651	*Short-term benefits*
Imbalan pasca-kerja	444	386	*Post-employment benefits*
Total	**1.226**	**1.037**	***Total***

33. PERKARA HUKUM

Pada tanggal 26 Januari 2012, mengikuti wanprestasi *covenant* atas perjanjian pinjaman yang diberikan kepada salah satu entitas anak dimana Perusahaan bertindak sebagai penjamin, Perusahaan telah mengumumkan *debt standstill* atas seluruh pinjaman bank, obligasi, sewa dan perjanjian derivatif, dan kewajiban keuangan lainnya dari Grup, untuk memungkinkan Grup melakukan reviu atas posisi dan penyelenggaraan keuangannya. BULL dan krediturnya tidak termasuk dalam *debt standstill*. Terkait dengan itu, beberapa kreditur Grup menyatakan Grup telah *events of default*. Pada tanggal 14 Juni 2012, Mandiri telah mengajukan petisi PKPU terhadap Perusahaan di Pengadilan Niaga Jakarta Pusat.

- Proses PKPU di Indonesia

  Pada tanggal 14 Maret 2013, mayoritas kreditur separatis dan kreditur konkuren Perusahaan melakukan voting untuk menyetujui rencana restrukturisasi utang, sebagai bagian dari proses PKPU yang diawasi oleh Pengadilan Niaga Jakarta Pusat. Rencana Perdamaian disahkan oleh Pengadilan Niaga Jakarta Pusat pada 22 Maret 2013.

  Pada tanggal 28 Maret 2013, enam pemegang Obligasi Rupiah mengajukan banding ke Mahkamah Agung Republik Indonesia (Mahkamah Agung) terhadap putusan Pengadilan Niaga Jakarta Pusat dalam ratifikasi Rencana Perdamaian. Pada tanggal 25 Juli 2013, Mahkamah Agung memutuskan bahwa banding atas hasil PKPU oleh enam pemegang obligasi Rupiah tersebut telah ditolak.

  Pada tanggal 16 Juni 2014, Mahkamah Agung mengeluarkan keputusan penolakan atas pembatalan hasil keputusan Rencana Perdamaian yang diajukan oleh enam orang pemegang utang obligasi Rupiah.

  Pada tanggal 18 Juli 2014, enam pemegang Obligasi Rupiah tersebut kemudian mengajukan tinjauan kembali atas Keputusan Mahkamah Agung yang mana ditolak kembali pada tanggal 2 November 2015.

33. LITIGATIONS

On January 26, 2012, following the covenant breach of an agreement covering a loan granted to one of the subsidiaries for which the Company is a guarantor, the Company declared a debt standstill on all of the Group's bank loans, bonds, lease and derivative agreements and other financial obligations, to enable the Group to review its financial position and arrangements. BULL and its creditors are excluded from the debt standstill. Accordingly, several of the Group's creditors declared events of default. On June 14, 2012, Mandiri filed a petition for PKPU proceedings against the Company in the Central Jakarta Commercial Court.

- *PKPU proceedings in Indonesia*

  On March 14, 2013, the requisite majority of the secured and unsecured creditors of the Company voted to approve a plan put forward by the Company for the restructuring of its debts as part of the PKPU process overseen by the Central Jakarta Commercial Court. The Restructuring Plan was subsequently ratified by the Central Jakarta Commercial Court on March 22, 2013.

  On March 28, 2013, six related Indonesian bondholders filed an appeal to the Supreme Court of the Republic of Indonesia ("Supreme Court") against the decision of the Central Jakarta Commercial Court in ratifying the Restructuring Plan. On July 25, 2013, the Supreme Court dismissed the PKPU appeal of the six Indonesian bondholders.

  On June 16, 2014, the Supreme Court issued a judgment which set out the grounds for its rejection of the PKPU appeal filed by the six Indonesian bondholders.

  On July 18, 2014, the six related Indonesian bondholders filed a civil review against the Supreme Court Decision which was rejected again by the Supreme Court on November 2, 2015.

33. PERKARA HUKUM (lanjutan)

- Proses PKPU di Indonesia (lanjutan)

  Berdasarkan Bagian I paragraf 4 dari Rencana Perdamaian, Perusahaan dapat mengubah Rencana Perdamaian, dengan persetujuan dari paling sedikit 50% dari jumlah dan 66,67% dari nilai keseluruhan jumlah seluruh utang yang tertunggak dari dua kelas kreditor Perdamaian (separatis dan konkuren) yang hadir dan memberikan suara pada rapat kreditur.

  Pada tanggal 8 Juli 2015 setelah penerbitan Amandemen Rencana Perdamaian kepada para kreditur, kelompok yang sama dari para pemegang Obligasi Rupiah mengajukan gugatan untuk membatalkan Amandemen Rencana Perdamaian**.**

  Pengadilan Niaga Jakarta Pusat kembali menolak gugatan secara seluruhnya dalam sidang pada tanggal 7 September 2015 dan Kelompok yang sama mengajukan banding lagi ke Mahkamah Agung pada tanggal 15 September 2015. Mahkamah Agung telah kembali menolak gugatan pada tanggal 27 Januari 2016 melalui keputusan No. 817 K/Pdt.Sus-Pailit/2015/PN Jakarta Pusat.

  Pada tanggal 26 Agustus 2016, kelompok yang sama kembali mengajukan banding atas putusan Mahkamah Agung melalui proses peninjauan.

  Pada tanggal 31 Desember 2016, Grup belum menerima surat pemberitahuan pengadilan apakah Mahkamah Agung telah memberikan penilaian atas banding dari para pemegang Obligasi Rupiah.

- Proses Chapter 11 di Amerika Serikat

  Pada tanggal 13 Desember 2012, entitas Gramercy (pemegang obligasi mayoritas dari obligasi US$ yang dijamin) mengajukan atas Proses Chapter 11 di Pengadilan Kepailitan di Amerika Serikat (“Pengadilan AS”).

  Pada tanggal 7 Maret 2013, Perusahaan mencapai kesepakatan dengan Gramercy sehubungan dengan Proses Chapter 11 yang secara akan dihentikan untuk waktu yang tidak ditentukan hingga keputusan final diberikan dalam Proses Chapter 15.

  Pada tanggal 8 Desember 2014, Perusahaan mengajukan permohonan pengadilan Amerika Serikat untuk menghapuskan proses pengajuan *Chapter* 11.

  Pada tanggal 8 Januari 2015, proses pengajuan *Chapter* 11 dihapuskan dan kasus diperintahkan untuk ditutup.

33. LITIGATIONS (continued)

- *PKPU proceedings in Indonesia (continued)*

  Section I paragraph 4 of the Restructuring Plan authorized the Company to amend the PKPU Plan with the approval of at least 50% of the creditors and 66.67% of the amount of claims outstanding from the two classes of creditors (secured and unsecured) attending and voting at a creditor's meeting.

  On July 8, 2015, after the issuance of the PKPU Amendment Plan to the creditors, the same group of Indonesian bondholders filed a lawsuit to nullify the PKPU Amendment Plan.

  The Commercial Court dismissed the lawsuit in its entirety in a hearing on September 7, 2015 and the same group filed an appeal again on September 15, 2015 to the Supreme Court. The Supreme Court has again rejected the plaintiffs' lawsuit on January 27, 2016 with Decision No. 817 K/Pdt.Sus-Pailit/2015/PN Jakarta Pusat.

  On August 26, 2016, the same group challenged the judgment of the Supreme Court through a civil review process.

  As of December 31, 2016, the Group has not yet received a court notification of whether the Supreme Court has rendered its judgment in relation to the group of Indonesian bondholders' civil review challenge.

- *Chapter 11 proceedings in the United States*

  On December 13, 2012, Gramercy entities (major bondholder of the US$ secured bonds) filed for Chapter 11 Proceedings in the US Bankruptcy Court (“US Court”).

  On March 7, 2013, the Company reached an agreement with Gramercy pursuant to which the Chapter 11 proceedings would be indefinitely stayed pending a final order being granted in Chapter 15 proceedings.

  On December 8, 2014, the Company filed a motion with the US Court to dismiss the Chapter 11 proceedings.

  On January 8, 2015, the Chapter 11 Proceedings were dismissed and the case was ordered to be closed.

33. PERKARA HUKUM (lanjutan)

- Proses Chapter 15 di Amerika Serikat

  Pada tanggal 26 Maret 2013, setelah ratifikasi Rencana Perdamaian Perusahaan oleh Pengadilan Niaga Jakarta Pusat, Perusahaan mengajukan permohonan atas *Chapter* 15 dari Undang Undang Kepailitan Amerika Serikat untuk mengakui proses PKPU sebagai proses keputusan asing yang utama.

  Pada tanggal 21 Mei 2013, Pengadilan AS memberikan pengakuan atas proses PKPU di Indonesia sebagai proses keputusan asing yang utama. Pengakuan disertai dengan perintah penghentian semua proses litigasi dan pelaksanaan penegakan hukum terhadap Perusahaan di wilayah AS. Langkah berikutnya dalam proses *Chapter* 15 bagi Perusahaan adalah mengajukan permohonan untuk pelaksanaan Rencana Perdamaian di AS.

  Pada tanggal 8 Desember 2014, Perusahaan mengajukan permohonan ke pengadilan Amerika Serikat untuk memberikan pengakuan atas Rencana Perdamaian di Amerika Serikat.

  Pada tanggal 8 Januari 2015, Pengadilan AS memberikan pengakuan atas Rencana Perdamaian di Indonesia, termasuk perubahan atau modifikasi dan memberlakukan sepenuhnya di AS pada tingkat yang sama yang diberlakukan di Indonesia dan masing-masing mengikat atas seluruh Kreditur Restrukturisasi (sebagaimana ditetapkan dalam Rencana Perdamaian) Perusahaan.

  Pada tanggal 27 Agustus 2015, proses *Chapter* 15 ditutup atas perintah Pengadilan Kepailitan AS, dengan perintah penutupan memperjelas bahwa setiap perubahan terhadap Rencana Perdamaian akan diberi kuasa dan berlaku sepenuhnya dan bahwa referensi untuk Rencana Perdamaian di *PKPU Recognition Order* juga mengikutsertakan setiap amandemen terhadap Rencana Perdamaian.

- Proses section 210 (10) di Singapura

  Pada tanggal 13 September 2013, setelah ratifikasi Rencana Perdamaian Perusahaan oleh Pengadilan Niaga Jakarta Pusat, Pengadilan Tinggi Singapura memberikan entitas anak tertentu dari Perusahaan (Entitas Anak yang Relevan) untuk mengumpulkan para kreditur untuk tujuan persetujuan skema pengaturan antara Entitas Anak yang Relevan dengan krediturnya.

33. LITIGATIONS (continued)

- *Chapter 15 proceedings in the United States*

  On March 26, 2013, following the ratification of the Company's Restructuring Plan by the Central Jakarta Commercial Court, the Company filed a petition under Chapter 15 of the United States Bankruptcy Code to recognize the PKPU proceedings as foreign main proceedings.

  On May 21, 2013, the US Court granted recognition of the Indonesian PKPU proceedings as foreign main proceedings. The order for recognition is accompanied by a permanent injunction on all litigation and enforcement proceedings against the Company within the US. The next step in the Chapter 15 process is for the Company to file an application seeking enforcement of the Restructuring Plan in the US.

  On December 8, 2014, the Company filed a motion with the US Court to grant recognition of the Restructuring Plan within the United States.

  On January 8, 2015, the US Court granted recognition of the Indonesian Restructuring Plan including any amendments or modifications and gave the plan full force and effect in US to the same extent that are given effect in Indonesia and each is binding on all Plan Creditors (as defined in the Restructuring Plan) of the Company.

  On August 27, 2015, Chapter 15 Proceedings were closed by order of the US Bankruptcy Court, with the closing order clarifying that any amendments to the Restructuring Plan be given full force and effect with references to the Restructuring Plan in the PKPU Recognition Order including any amendment to the Restructuring Plan.

- *Section 210 (10) proceedings in Singapore*

  On September 13, 2013, following the ratification of the Company's Restructuring Plan by the Central Jakarta Commercial Court, the Singapore High Court granted certain subsidiaries of the Company ("Relevant Subsidiaries") to convene meetings of the creditors for the purposes of approving a scheme of arrangement between each Relevant Subsidiary and its creditors.

33. PERKARA HUKUM (lanjutan)

- Proses section 210 (10) di Singapura (lanjutan)

  Proposal dari Entitas Anak Yang Relevan terkait dengan masing-masing skema pembayaran utang adalah bagian dari implementasi inisiatif restrukturisasi yang tercantum dalam Rencana Perdamaian yang diajukan oleh Perusahaan dan disahkan oleh pengadilan di Indonesia dalam proses PKPU Perusahaan. Syarat-syarat yang diajukan kepada kreditur Entitas Anak Yang Relevan dalam skema pembayaran utang dibuat semirip mungkin dengan syarat-syarat yang diajukan kepada kreditur Perusahaan yang sama yang tertuang dalam Rencana Perdamaian. Skema pembayaran utang tidak berhubungan dengan pinjaman bank Perusahaan atau entitas anak, yang sedang direstrukturisasi secara terpisah.

  Pada tanggal 17 Februari 2014, Pemohon Skema mengajukan pada Pengadilan Tinggi Singapura skema pembayaran masing-masing agar disetujui oleh pengadilan. Pada tanggal 25 Februari 2014, Pengadilan Tinggi Singapura menyetujui semua skema pembayaran yang diajukan.

  Pada tanggal 25 Mei 2015, Pemohon Skema selain Tridonawati Maritime Pte Ltd (Pemohon Skema Kedua") mengajukan aplikasi izin untuk memanggil rapat kreditur dengan maksud untuk mengusulkan skema pembayaran lain antara Pemohon Skema Kedua dan kreditur terkait. Skema Pembayaran ini dimaksudkan untuk memfasilitasi transaksi sebagaimana dimaksud dalam Amandemen Rencana Perdamaian dengan cara, antara lain, memungkinkan untuk transfer kapal yang dimiliki oleh Pemohon Skema Kedua untuk perusahaan baru.

  Pada tanggal 15 dan 16 Juli 2015, setiap Pemohon Skema Kedua mengadakan rapat kreditur sehubungan dengan usulan skema pembayaran. Pada tanggal 23 Juli 2015, masing-masing dari Pemohon Skema Kedua mengajukan kepada Pengadilan Tinggi Singapura agar skema pembayaran disetujui oleh pengadilan.

  Pada tanggal 17 Agustus 2015, Pengadilan Tinggi Singapura menyetujui dan mengukuhkan Skema Pembayaran Entitas Anak Yang Relevan.

Manajemen Grup menyatakan bahwa tidak ada kasus hukum lain yang sedang berjalan atau arbitrase yang dihadapi oleh Grup selain yang telah diungkapkan tersebut di atas.

33. LITIGATIONS (continued)

- *Section 210 (10) proceedings in Singapore (continued)*

  The Relevant Subsidiaries' proposals under their respective schemes of arrangement are part of the implementation of the restructuring initiatives set out in the Restructuring Plan proposed by the Company and approved by the Indonesian courts in the Company's PKPU process. The terms being proposed to each of the Relevant Subsidiaries' creditors under the schemes of arrangement mirror, insofar as possible, the terms proposed to similarly placed creditors of the Company under the Restructuring Plan. The schemes of arrangement do not concern any bank borrowings of the Company or its subsidiaries, which are being restructured separately.

  On February 17, 2014, the Scheme Applicants applied to the High Court of Singapore for their respective schemes of arrangement to be approved by the court. On February 25, 2014, the High Court of Singapore approved each of the schemes of arrangement proposed by the Scheme Applicants.

  On May 25, 2015, the Scheme Applicants apart from Tridonawati Maritime Pte Ltd ("2nd Scheme Applicants") filed applications for leave to call creditors' meetings with a view to proposing another scheme of arrangement between each 2nd Scheme Applicant and its creditors. These schemes of arrangement were intended to facilitate the transactions contemplated in the PKPU Amendment Plan by, among other things, allowing for the transfer of the vessel owned by each 2nd Scheme Applicant to a new company.

  On July 15, 2015 and July 16, 2015, each of the 2nd Scheme Applicants held their respective creditors' meetings in respect of the proposed schemes of arrangement. On July 23, 2015, each of the 2nd Scheme Applicants applied to the High Court of Singapore for their respective schemes of arrangement to be approved by the court.

  On August 17, 2015, the Singapore High Court approved and sanction the schemes of arrangement of all the Relevant Subsidiaries.

The Group's management represents that there are no other ongoing legal cases or arbitration insofar as they are aware which are faced by the Group in addition to those disclosed above.

34. GAMBARAN UMUM RENCANA PERDAMAIAN

Pada tanggal 22 Maret 2013, Rencana Perdamaian telah diratifikasi melalui putusan Pengadilan Niaga Jakarta Pusat atas perkara No. 27/PKPU/2012/PN. NIAGA. JKT. PST, dimana seluruh pihak wajib mematuhi serta melaksanakan kesepakatan dalam Rencana Perdamaian dan proses PKPU Perusahaan dinyatakan berakhir.

Sebelum Rencana Perdamaian diratifikasi, beberapa langkah-langkah restrukturisasi telah dilaksanakan seperti pemeliharaan bisnis, perbaikan manajemen kas, restrukturisasi armada termasuk renegosiasi harga sewa kapal, alokasi tonase, penjualan kapal-kapal tidak menguntungkan, manajemen kapal pihak ketiga, penjualan kapal tanker *ethylene*, rasionalisasi kantor, penghematan beban umum dan administrasi serta manajemen operasional kapal.

Selanjutnya, Perusahaan dan MLA telah menyetujui untuk fasilitas modal kerja dalam jumlah tertentu, dimana sebagiannya merupakan pendanaan yang diperlukan selain dana dari hasil penjualan kapal agar langkah-langkah restrukturisasi dapat berjalan. Sehubungan dengan fasilitas modal kerja tersebut, kreditur MLA telah menyusun sejumlah persyaratan sebagai kondisi untuk memberikan fasilitas modal kerja antara lain menyediakan dana, jaminan, peninjauan atas struktur Grup, saham yang dijaminkan, perubahan manajemen, penjualan kapal-kapal tertentu, akuntan pengawas dan pengkajian implikasi pajak atas restrukturisasi.

Kreditur PKPU dalam Rencana Perdamaian diklasifikasi menjadi (1) kreditur separatis, terdiri dari Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho dan MLOR; dan (2) kreditur konkuren, terdiri dari HSBC Bank USA (wali amanat wesel bayar), HSBC Hongkong Limited (wali amanat obligasi konversi), PT Bank CIMB Niaga Tbk (wali amanat obligasi), Gramercy Distressed Opportunity Fund (pemegang obligasi), Cowell & Lee Asia Credit Opportunity Fund (pemegang obligasi) dan lain-lain. Mayoritas kreditur separatis dan kreditur konkuren telah menyetujui Rencana Perdamaian. Rencana Perdamaian (Rencana) yang disahkan menjelaskan, antara lain, mengenai:

a. Rencana dikembangkan berdasarkan beberapa faktor kurang menguntungkan yang dihadapi termasuk, antara lain:

   - kondisi pasar industri pelayaran yang masih terus melemah dan penuh tantangan;

34. OVERVIEW OF THE RESTRUCTURING PLAN

On March 22, 2013, the Company's Restructuring Plan was ratified by the decision of the Central Jakarta Commercial Court under Case No. 27/PKPU/2012/PN. NIAGA. JKT. PST, wherein all parties must abide by and perform the terms of the Restructuring Plan and the Company will be discharged from the PKPU proceedings.

Prior to the ratification of the Restructuring Plan, there were ongoing restructuring steps taken such as business preservation, cash management improvement, fleet restructuring including renegotiation of leases, tonnage allocation, sale of non-profitable vessels, appointment of third party ship management, sales of ethylene vessels, office rationalization, efficiency of general and administration expenses and the management of operational vessels.

Further, the Company agreed with the MLA for a working capital facility of a certain amount, part of which will provide the necessary funding other than funding derived from the sales proceeds of vessels to perform necessary restructuring initiatives. In connection with this working capital facility, the MLA Lenders have set out a number of requirements as a condition for providing the funds, the security, addressing the Group's structure, the secured shares, changes in management, sales of certain vessels, monitoring accountant and assessment of tax implications on restructuring.

PKPU creditors under the Restructuring Plan are classified as follows: (1) secured creditors, comprising of Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho and MLOR; and (2) unsecured creditors, comprising of HSBC Bank USA (trustee of notes payable), HSBC Hong Kong Limited (trustee of convertible bonds), PT Bank CIMB Niaga Tbk (trustee of bonds payable), Gramercy Distressed Opportunity Fund (Gramercy) (bondholders), Cowell & Lee Asia Credit Opportunity Fund (bondholders) and others. The majority of secured and unsecured creditors have agreed to the Restructuring Plan. The ratified Restructuring Plan ("the Plan") provides/prescribes, among others:

a. The Plan has been developed in the face of a number of adverse factors such as the following:

   - *challenging and persistently poor shipping market conditions;*

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

- krisis modal kerja dan adanya kebutuhan dana untuk mendanai langkah-langkah restrukturisasi dari arus kas operasi;
- restrukturisasi keuangan yang bersamaan dengan BULL, diajukannya petisi *Chapter* 11 oleh Gramercy terhadap Perusahaan di New York;
- persyaratan hukum pelayaran dan implementasinya di berbagai yurisdiksi yang berbeda.

b. Rencana dibuat berdasarkan analisa yang menyeluruh atas proyeksi pendapatan (dengan mempertimbangkan kinerja pada saat ini dan proyeksi pasar) dan dengan memperhatikan posisi masing-masing kreditur termasuk hak atas jaminan, pendapatan kapal, mata uang dan persyaratan yg ditentukan.

c. Rencana didasarkan pada beberapa asumsi penting seperti ketersediaan tambahan modal kerja, langkah-langkah restrukturisasi telah selesai dilaksanakan sehingga rencana dapat efektif, asumsi pertumbuhan pasar, penjualan sebagian aset dimasa yang akan datang, peremajaan kapal tanker kimia dan peningkatan jumlah armada melalui sewa jangka waktu tertentu.

d. Kunci utama yang mendukung perbaikan kinerja pada proyeksi diatas adalah semakin membaiknya tarif angkutan dibandingkan dengan yang telah diekspektasikan dan/atau harga bahan bakar yang lebih rendah.

e. Dengan dasar peningkatan asumsi *Earnings Before Interests Tax Depreciation and* Amortization *("EBITDA")* diatas tercapai, usulan untuk pembagian kelebihan kas kepada kreditur (untuk menurunkan utang), sambil mempertahankan kas yang secukupnya untuk belanja modal yang penting (untuk peremajaan armada) telah dikembangkan. *Cashflow waterfall* akan diimplementasikan berdasarkan urutan pembayaran sebagaimana tercantum dalam Rencana Perdamaian.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

- *severe working capital crisis and the need to fund for restructuring initiatives from operating cash flows;*
- *simultaneous financial restructuring of BULL, application of Chapter 11 petition by Gramercy against the Company in New York;*
- *maritime law requirements and processes in different jurisdictions.*

b. The Plan is based upon a fundamental analysis of forecast earnings (taking into account current performance and market forecasts) and having regard to each of the creditors' relative positions including security rights, vessel earnings, currency and stipulated requirements.

c. The Plan relies on key assumptions such as the availability of additional working capital, the successful completion of restructuring initiatives, market growth assumption, future sale of assets, renewal of aging chemical tankers and increasing fleet size by time chartering.

d. The key drivers of improved performance on the forecast are changing better than expected freight rates and/or lower bunker prices.

e. On the basis that the improved Earnings Before Interests Tax Depreciation and Amortization ("EBITDA") is achieved, a proposal for sharing of the surplus cash among the creditors (to amortize debt), while retaining sufficient cash for important capital expenditure initiatives (fleet replenishment) had been developed. A cash flow waterfall will be implemented based upon the payments to be made as stated in the Restructuring Plan.

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

f. *Cash sweep* akan diimplementasikan setiap setengah tahun berdasarkan surplus kas setelah pembayaran yang dilakukan dalam *cashflow waterfall* dan fasilitas modal kerja telah dibayar lunas. *Cash sweep* memungkinkan dilakukannya tambahan pembayaran pokok terhadap sisa utang yang tertunggak (*in reverse order*) bagi para kreditur separatis dan kreditur konkuren dan alokasi belanja modal dengan dasar pro-rata sebagaimana tercantum dalam Rencana Perdamaian.

g. Penilaian utama dari asumsi dan analisa tersebut mencakup; (i) kreditur separatis akan dilunasi lebih cepat pada tahun ke-6; (ii) kreditur konkuren akan dibayar secara substantial selama 10 tahun dimulai sejak tahun ke-3; (iii) cadangan belanja modal akan terus meningkat yang memungkinkan dilakukannya peremajaan armada yang dananya terutama dari dana cadangan dan (iv) tidak diperlukan adanya belanja modal yang material di tahun ke-1 sampai ke-5.

h. Prinsip utama yang melandasi restrukturisasi atas utang Grup yang diajukan adalah sebagai berikut:

- Kreditur separatis akan menerima 100,0% dari pokok utang yang seluruhnya akan menggunakan mata uang US$ atau Rp (sesuai keadaannya, kecuali untuk para kreditur MLA yang utangnya harus pada setiap saat tetap dinominasi dalam US$) dengan periode pembayaran yang bervariasi sampai dengan 10 tahun sesuai dengan pendapatan kapal-kapal mereka.

- Marjin suku bunga pinjaman tetap seperti fasilitas utang awal tetapi akan merefleksikan biaya dana US$ atau Rp.

- Perusahaan dan setiap kreditur separatis dengan kesepakatan kedua belah pihak dapat mengubah mata uang dari pokok utang mereka setiap saat;

- Kreditur konkuren akan menerima 100,0% dari pokok utang dengan *bullet repayment* pada akhir tahun ke-10.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

f. A cash sweep shall be implemented semi-annually with respect to surplus cash after payments on the cash flow waterfall are made and the working capital facility is fully paid. The cash sweep enables additional principal repayments to be applied to the outstanding balance (in reverse order) with respect to outstanding secured and unsecured creditors and allocation to a capital expenditures reserve on a pro-rata basis as stated in the Restructuring Plan.

g. Key observations from such assumptions and analysis include; (i) secured creditors will be paid substantially quicker by Year 6; (ii) liabilities to unsecured creditors are amortized substantially over the 10-year period commencing Year 3; (iii) the capital expenditure reserve is expected to build up to allow fleet replenishment primarily from cash reserves; and (iv) no capital expenditure requirements in Years 1 to 5.

h. The key principles underpinning the restructuring of the Group's debt are set out as follows:

- *Secured creditors will retain 100.0% of their principal debt which will all be denominated in US$ or Rp (as the case may be except for the MLA Lenders whose debt shall at all times remain denominated in US$) with repayments extended up to 10 years in line with the earnings of their vessels;*

- *Interest rate margins will remain in accordance with original debt facilities but will reflect US$ or Rp cost of the funds;*

- *The Company and any of the secured creditors may, by mutual consent, convert the currency of their principal debt at any time;*

- *Unsecured creditors will retain 100.0% of their principal debt, with a bullet repayment in Year 10;*

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

- Suku bunga pinjaman akan meningkat dengan berjalannya waktu sesuai dengan proyeksi dan ketersediaan dana dan bunga pinjaman untuk utang berdenominasi Rp dan US$ yang mencerminkan perbedaan atas mata uang yang wajar;
- Para pemasok dagang akan menerima sampai dengan 80,0% dari jumlah tunggakan dengan pembayaran selama 5 tahun; dan
- Perolehan dana baru sejumlah tertentu dalam periode 10 tahun.

i. Jumlah yang tertunggak kepada masing-masing kreditur separatis dan kreditur konkuren yang berhak untuk melakukan voting atas rencana (Kreditur Restrukturisasi) untuk kepentingan PKPU ini ditentukan dengan merujuk kepada Daftar Piutang Tetap (Daftar Kreditur PKPU) yang telah dikonfirmasi oleh Hakim Pengawas pada tanggal 5 Desember 2012 atau Daftar Piutang Tetap setelahnya, atau yang diamandemen, atau yang direvisi dan telah dikonfirmasi oleh Hakim Pengawas (kecuali untuk beberapa kreditur sewa yang telah setuju atau akan setuju dengan Perusahaan untuk menentukan nilai tagihannya melalui pemeriksa independen). Apabila terjadi ketidakcukupan kas untuk membayar kas untuk membayar cicilan per kuartal atas bunga atau pokok utang kepada kreditur separatis, kreditur separatis atas keputusannya sendiri dan dengan memberikan persetujuan tertulis kepada Perusahaan, dapat menyetujui untuk menambahkan jumlah cicilan tersebut pada cicilan per kuartal berikutnya selain dari meminta pembayaran segera.

j. Ringkasan atas usulan pembayaran yang diajukan kepada kreditur konkuren adalah:

- Pembayaran bunga dapat dilaksanakan apabila tercapai *Loan To Value* (*LTV*) maksimum 100,0% atas fasilitas utang dari para kreditur MLA dimana LTV ditentukan berdasarkan nilai kapal yang dijaminkan kepada kreditur MLA (*Test* LTV); dan

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

- *Interest rates are increased over time in line with forecasts and available funds with interest rates for both Rp and US$ denominated debt reflecting an appropriate currency differential;*
- *Trade suppliers will receive payments up to 80.0% of the outstanding amounts over 5 years; and*
- *Fund-raising of a certain amount during the 10-year period.*

i. The outstanding amount to each of the secured and unsecured creditors voted on the Plan (the Plan Creditors) for the purposes of the PKPU is determined by reference to the List of Fixed Receivables (PKPU Creditor List) confirmed by the Supervisory Judge on December 5, 2012 or any subsequent, amended or revised List of Fixed Receivables confirmed by the Supervisory Judge (except for certain lease creditors who have agreed or will agree with the Company to have the value of their claim determined by an independent adjudicator). Where there is insufficient cash to pay a quarterly installment of interest or principal owing to a secured creditor, that secured creditor may, in its discretion, by notice in writing to the Company, agree to add the amount of that installment to the next quarterly installment rather than demand immediate payment.

j. A summary of the revised proposed terms for unsecured creditors are as follows:

- *Interest payments are subject to a maximum LTV (Loan To Value) of 100.0% on the MLA Lenders' loan facility whereby (Loan To Value) LTV is determined based on the value of the collateralized vessels mortgaged to the MLA Lenders ("LTV Test"); and*

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

j. Ringkasan atas usulan pembayaran yang diajukan kepada kreditur konkuren adalah (lanjutan):

- Kreditur konkuren tidak diperbolehkan untuk menyatakan *event of default* untuk setiap gagal bayar atas bunga yang terjadi sebelum 1 April 2017 atau sampai pada waktu dimana LTV dari para kreditur MLA mencapai 70,0% atau kurang, mana yang tercapai lebih dahulu.

- Saham baru di Perusahaan akan dikeluarkan dan didistribusikan pro-rata diantara para kreditur konkuren. Total saham yang tersedia untuk para kreditur konkuren adalah 25,0% dari seluruh saham Perusahaan yang ditingkatkan dengan estimasi nilai wajar sebesar US$ 23,3 juta atau 3.955.764.202 saham.

- Ekuitas di Perusahaan setara dengan 316.461.136 saham atau estimasi nilai sebesar US$ 1,9 juta akan diterbitkan kepada pemegang US$ 48,9 juta *Guaranteed Convertible Bonds* dan US$ 125 juta 12,0% *Guaranteed Convertible Bonds* atas hak konversi yang diberikan kepada pemegang obligasi.

k. Setelah Rencana Perdamaian disahkan oleh Pengadilan Jakarta, Perusahaan akan mendapatkan pengakuan atas Rencana Perdamaian dan proses PKPU dalam *Chapter* 15 *Bankruptcy Code* di Amerika Serikat. Entitas anak yang telah mengajukan pendaftaran berdasarkan *section* 210 (10) dari *Companies Act* bermaksud untuk mempresentasikan skema penyelesaian berdasarkan *section* 210 dari *Companies Act* untuk memberlakukan pokok dan kondisi yang terkait dengan Rencana Perdamaian yang terkait dengan entitas anak tersebut, sepanjang para kreditur MLA mendukung dilakukannya tindakan tersebut. Apabila diperlukan entitas anak yang terkait yang telah ditempatkan dalam skema penyelesaian berdasarkan *section* 210 dari *Companies Act* bermaksud untuk memperoleh pengakuan atas skema tersebut berdasarkan *Chapter* 15 *Bankruptcy Code* di Amerika Serikat.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

j. A summary of the revised proposed terms for unsecured creditors are as follows (continued):

- *Unsecured creditors shall not be entitled to call an event of default for any nonpayment of interest occurring at the earlier of April 1, 2017, or until such time as the LTV on the MLA Lenders' facility is 70.0% or less, whichever is earlier.*

- *New equity in the Company will be issued and distributed pro-rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of the Company with estimated fair value of US$ 23.3 million or 3,955,764,202 shares.*

- *Equity in the Company equivalent to a total of 316,461,136 shares or estimated value of US$ 1.9 million will be issued to the holders of the US$ 48.9 million Guaranteed Convertible Bonds and US$ 125 million 12.0% Guaranteed Convertible Bonds for the conversion rights to be given up by the bond holders.*

k. Upon approval of the Restructuring Plan by the Court, the Company will obtain recognition of the Restructuring Plan and the PKPU process under Chapter 15 of the United States Bankruptcy Code. The subsidiaries of the Company which have taken out applications under Section 210 (10) of the Companies Act intend to present schemes of arrangement to give effect to the principal and relevant terms of this Restructuring Plan in respect of that particular subsidiary, provided that the MLA Lenders support this course of action. Where necessary, the Relevant Subsidiaries of the Company which successfully put in place schemes of arrangement under Section 210 of the Companies Act intend to obtain recognition of those schemes under Chapter 15 of the United States Bankruptcy Code.

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

l. Perusahaan dan Kreditur Restrukturisasi sepakat untuk melaksanakan (atau mengusahakan untuk melaksanakan) seluruh tindakan atau hal-hal lebih lanjut lainnya, dan menandatangani dan menyerahkan (mengusahakan untuk menandatangani dan menyerahkan) atas dokumentasi lebih lanjut yang diwajibkan oleh perundang-undangan atau yang diperlukan untuk mengimplementasikan dan/atau melaksanakan Rencana Perdamaian dan transaksi-transaksi sebagaimana yang dijabarkan di dalamnya. Untuk lebih memperjelas, Para kreditur MLA tidak dianggap sebagai Kreditur Restrukturisasi dan akan menyepakati *term sheet* dan dokumentasi restrukturisasi final yang terpisah antara peminjam dan penjamin fasilitas MLA berdasarkan ketentuan dan persyaratan yang konsisten dengan ketentuan dalam Rencana ini.

ING Bank N.V. tidak dianggap Kreditur Restrukturisasi dan akan menandatangani *term sheet* terpisah dan dokumentasi restrukturisasi final dengan para pihak yang memiliki kewajiban dari SBLC berdasarkan ketentuan dan persyaratan yang konsisten dengan ketentuan dalam Rencana Perdamaian ini, sedangkan MLOR merupakan kreditur Perusahaan, tidak akan menerima pembayaran apapun berdasarkan Rencana Perdamaian ini tanpa ada pemenuhan transaksi yang terpisah sesuai dengan restrukturisasi BULL untuk penyelesaian tagihan mereka dan jaminan yang ada. Sepanjang kewajiban Perusahaan berdasarkan Rencana Perdamaian ini masih belum dipenuhi seluruhnya, Perusahaan berjanji bahwa tidak akan melakukan hal tertentu sebagaimana disebutkan dalam Rencana Perdamaian.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

l. The Company and the Plan Creditors agree to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents as may be required by law or as may be necessary to implement and/or give effect to the Restructuring Plan and the transactions contemplated thereby. For the avoidance of doubt, the MLA Lenders are not considered to be the Restructuring Plan Creditors. They will enter into a separate term sheet and definitive restructuring documentation with the borrower and guarantors of the MLA facility with terms and provisions that are consistent with the provisions of this Plan.

ING Bank N.V. is also not considered to be a Plan Creditor. It will enter into a separate term sheet and definitive restructuring documentation with obligors of SBLC with terms and provisions that are consistent with the provisions of this Plan while MLOR, which is a creditor of the Company, will not receive any payments under the Restructuring Plan without the completion of a separate transaction pursuant to BULL'S restructuring to deal with its claims and security. For as long as the Company's obligations under this Restructuring Plan remain outstanding, the Company undertakes that it shall not do certain things as stipulated in the Restructuring Plan.

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

m. Tanpa mengurangi hal-hal yang telah disampaikan sebelumnya, Perusahaan dan Kreditur Restrukturisasi (kecuali kreditur sewa, kreditur konkuren lainnya, kreditur dagang dan kreditur antar Perusahaan), sepakat untuk menandatangani dan menyerahkan (atau mengusahakan untuk menandatangani dan menyerahkan) dokumentasi sebagaimana diperlukan sesuai dengan ketentuan Perundang-undangan untuk mencatat, menambahkan dan/atau menyatakan kembali kondisi dan persyaratan yang mendasari setiap utang Perusahaan dan/atau entitas-entitas anaknya kepada masing-masing Kreditur Restrukturisasi dimana setiap kondisi dan persyaratan tersebut harus konsisten dengan dan tidak berbenturan dengan setiap ketentuan di dalam Rencana dan transaksi-transaksi yang tercantum di dalamnya, termasuk tetapi tidak terbatas pada satu atau lebih kesepakatan sukarela atau *mandatory exchange offer* yang diwajibkan sesuai dengan peraturan perundang-undangan, termasuk, tanpa terbatas *term sheet* Obligasi US$ dan dokumentasi yang diatur dalam dokumen tersebut ("Dokumentasi Final"). Suatu *event of default* hanya dapat terjadi terhadap Rencana Perdamaian dan/atau Dokumentasi Final sebagai akibat dari pelanggaran pada ketentuan yang tercantum di Rencana Perdamaian itu sendiri dan bukan ketentuan tambahan yang tercantum di setiap dokumentasi Final (tidak termasuk untuk tujuan ketentuan ini, setiap dan seluruh Dokumentasi Final sehubungan dengan Obligasi US$).

Perusahaan, entitas-entitas anak yang relevan dan para Pemegang Obligasi US$ tengah dalam proses menandatangani *term sheet* sehubungan dengan Obligasi US$ yang menjabarkan ketentuan-ketentuan tertentu dimana Perusahaan, entitas-entitas anak yang relevan dan para Pemegang Obligasi US$ diharapkan untuk merestrukturisasi ketentuan-ketentuan dari utang (aktual dan kontinjen) Perusahaan dan entitas-entitas anak yang relevan kepada para Pemegang Obligasi US$ berdasarkan Obligasi US$ di luar proses PKPU melalui dokumentasi terpisah yang mengimplementasikan restrukturisasi dari utang aktual dan kontinjen Perusahaan dan entitas-entitas anak yang relevan kepada para Pemegang Obligasi US$. Persyaratan dan ketentuan *term sheet* Obligasi US$ akan konsisten dengan ketentuan dalam Rencana Perdamaian ini dan Perusahaan akan menandatangani *term sheet* Obligasi US$ dan dokumentasi lainnya yang diatur dalam *term sheet* tersebut dan akan mengambil seluruh langkah langkah yang wajar yang diperlukan untuk membuat dokumentasi tersebut efektif secepatnya setelah Rencana Perdamaian ini disetujui. Rencana Perdamaian juga mengatur persyaratan dan kondisi yang harus dicantumkan dalam Dokumentasi Final.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

m. Without prejudice to the foregoing, the Company and the Plan Creditors (except the Lease creditors, Other unsecured creditors, trade creditors and intercompany creditors, as those terms are used) may agree to execute and deliver (or procure the execution and delivery of) such documentation as may be necessary under relevant law to record, amend and/or restate the terms and conditions governing each of the debts owed by the Company and/or its subsidiaries to the relevant Plan Creditor such that those terms and conditions are consistent and do not conflict with any of the terms of the Plan and the transactions contemplated hereby, including without limitation one or more voluntary consent solicitations or mandatory exchange offers in accordance with applicable law, including, without limitation, the US$ Bonds term sheet and the documentation contemplated thereunder (the "Definitive Documentation"). An event of default may only arise under the Restructuring Plan and/or Definitive Documentation as a result of a breach of the express terms of the Restructuring Plan itself and not additional terms set out in any Definitive Documentation (excluding for the purposes of this provision, any and all Definitive Documentation relating to the US$ Bonds).

The Company, its relevant subsidiaries and the US$ Bondholders are in the process of entering into a term sheet with respect to the US$ Bonds, setting out certain terms on which the Company, its relevant subsidiaries and the US$ Bondholders expect to restructure the terms of the indebtedness owed (actually or contingently) by the Company and its relevant subsidiaries to the US$ Bondholders under the US$ Bonds outside of the PKPU proceedings pursuant to the separate documents implementing the restructuring of the actual and contingent indebtedness of the Company and its relevant subsidiaries to the US$ Bondholders. The terms and provisions of the US$ Bonds term sheet will be consistent with the provisions of this Restructuring Plan and the Company undertakes to enter into the US$ Bonds term sheet and any and all other documentation contemplated thereunder and to take all steps reasonably necessary to make such documentation effective as soon as practicable following the approval of this Restructuring Plan. The Restructuring Plan also governs requirements adhered to in the Definitive Documentation.

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

n. Perusahaan dan/atau entitas anaknya harus memenuhi kewajibannya berdasarkan Rencana sepanjang persetujuan dan pengesahan yang diperlukan telah didapatkan (dan belum pernah ditarik atau diubah) dari pihak yang berwenang atau badan pengawas yang berwenang apabila diperlukan, termasuk tetapi tidak terbatas pada SGX, BEI, OJK, para pemegang saham Perusahaan atau BULL, setelah Rencana disahkan oleh Pengadilan Jakarta.

o. Setelah Rencana Perdamaian disetujui oleh Kreditur Restrukturisasi dan Pengadilan Jakarta, setiap amandemen lanjutan terhadap Rencana Perdamaian akan tergantung dari persetujuan dari setidaknya 50,0% jumlah kreditur dan 66,7% nilai tagihan yang tertunggak dari kedua kelas kreditur (separatis dan konkuren) dari, Kreditur Restrukturisasi, pada saat tersebut, dimana Kreditur Restrukturisasi separatis dan konkuren melakukan voting, namun dengan memperhatikan ketentuan bahwa:

- Setiap amandemen yang menyangkut para Kreditur MLA dan ING Bank N.V. sebagai Kreditur Restrukturisasi (kecuali dengan alasan dari para Kreditur MLA dan ING Bank N.V.) membutuhkan persetujuan tertulis dari para Kreditur MLA atau ING Bank N.V.;

- Selama terdapat jumlah tertunggak yang masih belum dibayarkan kepada para Kreditur MLA, setiap perubahan pada bagian tertentu dari Rencana membutuhkan persetujuan tertulis dari para Kreditur MLA;

- Amandemen atau pengesampingan bagian tertentu dari Rencana atas hak atau kewajiban Bank SBLC, rekening-rekening penerimaan dari "Gas Bangka" atau setiap jaminan yang dimiliki oleh ING Bank N.V. untuk menjamin Fasilitas SBLC tidak dapat, selama masih ada kewajiban aktual atau kontinjen berdasarkan Fasilitas SBLC, dapat diberlakukan tanpa persetujuan dari ING Bank N.V.; dan

- Tidak ada amandemen yang dilakukan terhadap ketentuan lainnya yang dapat mempengaruhi perjanjian-perjanjian dan dokumentasi lainnya yang telah disetujui Perusahaan dan Pemegang Obligasi US$ tanpa persetujuan tertulis yang sepesifik dari Pemegang Obligasi US$.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

n. The Company and/or its subsidiaries shall be required to fulfill its obligations under this Agreement only insofar as such approvals and consents as may be necessary have been obtained (and have not been withdrawn or amended) from such regulatory or supervisory authorities as may be necessary, including without limitation, the SGX, IDX, OJK or the shareholders of the Company or of BULL, subsequent to the Plan being approved by the Jakarta Court.

o. Upon the approval of the Restructuring Plan by the Plan Creditors and the Jakarta Court, any further amendment to the Restructuring Plan will be subject to approval by at least 50.0% in number and 66.7% in value of the aggregate outstanding debt of two classes (secured and unsecured) of Plan Creditors, at such time as such secured and unsecured Plan Creditors vote, provided, however, that:

- *Any amendment purporting to include the MLA Lenders and ING Bank N.V. as a Plan Creditor (except by reason of the MLA Lenders and ING Bank N.V.) shall require the written consent of the MLA Lenders or ING Bank N.V.;*

- *For so long as any amount of indebtedness remains owing to the MLA Lenders, any amendment to certain sections in the Plan shall require the written consent of the MLA Lenders;*

- *An amendment or waiver to certain sections in the Plan to the rights or obligations of the SBLC Bank, the earnings account of "Gas Bangka", the earnings of "Gas Bangka" or of any security held by ING Bank N.V. to secure the SBLC Facility may not, so long as any actual or contingent liability remains under the SBLC Facility, be effected without the consent of ING Bank N.V.; and*

- *No amendment shall be made to the terms described in relation to the US$ Bondholders or to any other term which would affect any such other agreements and documents as agreed between the Company and the US$ Bondholders without the specific written consent of the US$ Bondholders.*

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

Meskipun upaya dan komitmen Perusahaan untuk sepenuhnya melaksanakan restrukturisasi utang tersebut, beberapa faktor telah menghambat keberhasilan penerapan Rencana Restrukturisasi termasuk:

- pemulihan yang tertunda di pasar pelayaran dibandingkan dengan perkiraan sebagaimana disebutkan dalam Rencana Perdamaian;
- berkurangnya ketersediaan pembiayaan bank dan ketertarikan investor pada industri ini mengakibatkan sulitnya mendapatkan dana untuk menjalankan Rencana Perdamaian;
- ketidakmampuan untuk mendapatkan persetujuan dari otoritas terkait di Indonesia untuk penerbitan saham baru yang telah ditetapkan dalam Rencana Perdamaian; dan
- risiko tidak tercatat lagi (*delisting*) di BEI berkaitan dengan defisiensi modal Perusahaan.

Berdasarkan faktor-faktor tersebut di atas, Perusahaan harus melakukan restrukturisasi lebih lanjut atas kewajiban Grup di bawah Fasilitas MLA dan Rencana Perdamaian.

Pada tanggal 22 April 2015, Perusahaan menegosiasikan pengaturan konsensual dengan Para Kreditur MLA terkait dengan restrukturisasi Fasilitas MLA ("Restrukturisasi MLA"), dan menandatangani term sheet yang mengikat dan perjanjian pendukung restrukturisasi ("RSA") dengan, antara lain, Para Kreditur MLA. Restrukturisasi MLA mencegah eksekusi seluruh aset-aset yang dijaminkan kepada Para Kreditur MLA dan mempertahankan nilai sebanyak mungkin untuk Perusahaan dan para pemangku kepentingan.

Perubahan atas Rencana Perdamaian ("Amendemen Rencana Perdamaian") telah diusulkan dan disetujui oleh kreditur-kreditur mayoritas dari kedua kelas kreditur Grup, kreditur separatis dan kreditur konkuren, pada tanggal 14 Agustus 2015. Amandemen Rencana Perdamaian telah mendapat persetujuan bulat dari kreditur separatis dan persetujuan dari mayoritas mewakili 64,67% dalam jumlah dan 86,64% dalam nilai dari kreditur konkuren.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

Despite the Company's efforts and commitment to fully implement the aforementioned debt restructuring, a number of events had impeded a successful implementation of the Restructuring Plan, including:

- *a delayed market recovery in the shipping market as compared to the forecast set out in the Restructuring Plan;*
- *a lack of bank financing and investor appetite available for the industry resulting in difficulty in obtaining the fundraising envisaged under the Restructuring Plan;*
- *inablility to obtain approval from the relevant regulatory authorities in Indonesia for the issuance of new shares set out in the Restructuring Plan; and*
- *the risk of delisting by the IDX due to the Company's substantial capital deficiency.*

In view of the various factors above, the Company had to undertake a further restructuring of the Group's obligations under the MLA Facility and the Restructuring Plan.

On April 22, 2015, the Company negotiated a consensual arrangement with the MLA Lenders relating to the restructuring of the MLA Facility ("MLA Restructuring"), and signed a binding term sheet and a restructuring support agreement ("RSA") with, among others, the MLA Lenders. The MLA Restructuring avoided enforcement over all assets which were then secured in favor of the MLA Lenders and retained as much value as possible for the Company and its stakeholders.

The amendments to the Restructuring Plan ("PKPU Amendment Plan") was proposed and approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015. The PKPU Amendment Plan received unanimous approval from the Company's secured creditors and the approval of a majority representing 64.67% in number and 86.64% in value of the Group's unsecured creditors.

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

Prinsip-prinsip utama yang mendasari Usulan Restrukturisasi dalam Amendemen Rencana Perdamaian adalah sebagai berikut:

(a) Persyaratan yang disepakati dalam Restrukturisasi MLA, yang meliputi:

- Grup akan mengalihkan Aset-aset MLA kepada Chembulk Investment Co LLC ("NewCo") sebagai ganti atas penghapusan semua utang tertunggak dalam Fasilitas MLA;
- Para Kreditur MLA akan membebaskan atau memfasilitasi pembebasan aset-aset berikut untuk Grup: (i) Teekay JV dan Buana yang dijaminkan kepada Para Kreditur MLA berdasarkan dokumen-dokumen Fasilitas MLA; (ii) uang jaminan US$ 9,2 juta dan Gas Bangka, yang dicatat sebagai jaminan dalam *Standby Letter of Credit Facility* ING; dan (iii) pengembalian uang tunai hingga 50% dari beban dan biaya yang disebabkan oleh Para Kreditur MLA sesuai dengan Usulan Restrukturisasi;
- Para Kreditur MLA akan menerbitkan aset-aset berikut untuk Grup: (i) Waran NewCo untuk membeli sampai dengan 10% ekuitas di NewCo. Waran NewCo in dapat terdilusi akibat program insentif manajemen berdasarkan pasar dan penerbitan efek bersifat ekuitas oleh NewCo di masa depan; dan (ii) *Preferen equity interest* NewCo sebesar US$ 10,0 juta yang akan diterima dalam jumlah yang sama setiap tahun selama 5 tahun;

(b) Keluarga Surya telah setuju untuk mencarikan suntikan dana sejumlah US$ 10,0 juta untuk mendanai modal kerja dan/atau pengembangan armada dari Grup yang dikompensasi dengan tambahan modal saham di Perusahaan (Catatan 35).

Salah satu fitur utama dari Amandemen Rencana Perdamaian adalah penerbitan sebanyak 11.673.084.196 saham baru Perusahaan ("Saham Baru BLT") (setara dengan lebih kurang 45% dari modal saham yang diperbesar dari Perusahaan setelah Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS) untuk didistribusikan secara pro-rata kepada seluruh kreditur konkuren dan sebanyak-banyaknya 259.401.872 saham baru ("Saham Baru CB") (setara dengan lebih kurang 1% dari modal saham yang diperbesar dari Perusahaan setelah Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS) untuk didistribusikan secara pro-rata kepada seluruh pemegang Obligasi Konversi, tergantung dari persetujuan instansi yang diperlukan dan regulasi serta perundang-undangan (Usulan Penerbitan Konversi Utang menjadi Ekuitas). Persyaratan komersial dari Usulan Penerbitan Saham Konversi Utang menjadi Ekuitas didapatkan setelah negosiasi secara wajar dengan kreditur konkuren.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

The key principles underpinning the Proposed Restructuring under PKPU Amendment Plan are set out below:

(a) The agreed terms under MLA Restructring, which include:

- *The Group shall transfer the MLA Assets to Chembulk Investment Co LLC ("NewCo") in return for forgiveness of all debts outstanding under that MLA Facility.*
- *The MLA Lenders shall release or procure the release of the following assets to the Group: (i) Teekay JV and Buana which are secured to MLA Lenders under the MLA Facility Documents; (ii) US$ 9.2 million cash collateral and Gas Bangka, which are posted as security under the ING Standby Letter of Credit Facility; and (iii) cash refund of up to 50% of the fees and expenses incurred by the MLA Lenders pursuant to this Proposed Restructuring.*
- *The MLA Lenders shall issue the following assets to the Group: (i) NewCo Warrants to purchase up to 10% equity in NewCo which are subject to dilution by a market-based management incentive program and any future issuance of equity securities by NewCo; and (ii) NewCo Preferred Equity Interest amounting to US$ 10.0 million to be received in equal annual installments over 5 years;*

(b) The Surya family has committed to procure a cash injection of US$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company (Note 35).

One of the key components of the PKPU Amendment Plan is the issuance by the Company of up to 11,673,084,196 new Shares ("New BLT Shares") (equivalent to approximately 45% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution on a pro rata basis to the unsecured creditors and up to 259,401,872 new Shares ("New CB Shares") (equivalent to approximately 1% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution to the Convertible Bondholders, subject to the necessary corporate and regulatory approvals being obtained ("Proposed Debt-Equity Swap Share Issuance"). The commercial terms of the Proposed Debt-Equity Swap Share Issuance were arrived at after arm's length negotiations with the unsecured creditors.

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

Sesuai dengan peraturan pencatatan BEI, selama dua belas (12) bulan sejak tanggal pencatatan Saham Baru BLT dan Saham Baru CB di BEI, kreditur konkuren akan tunduk pada periode wajib *lock-up,* dan karenanya, tidak diperbolehkan untuk menjual atau mengalihkan Saham Baru BLT dan Saham Baru CB tersebut.

Terkait dengan Amandemen Rencana Perdamaian, Kreditur Restrukturisasi telah menyetujui hal-hal berikut:

(a) Kreditur separatis

- amortisasi pokok sejak tanggal persetujuan dari Amandemen Rencana Perdamaian sampai dengan 31 Maret 2017 bergantung pada kas yang tersedia pada masing-masing Rekening Penerimaan para kreditor separatis;
- amortisasi pokok wajib dimulai sejak tanggal 1 April 2017 sampai dengan 32 kali angsuran tetap kuartalan sesuai dengan ketentuan awal dari Rencana Perdamaian;
- bunga dihitung dan dibayarkan per kuartal yang dimulai sejak tanggal 1 April 2015 sesuai dengan ketentuan awal Rencana Perdamaian; dan
- tidak ada pembayaran kembali yang dipercepat dari *cash sweep*.

(b) Kreditur konkuren

- Konversi penuh utang menjadi ekuitas untuk pokok utang. Para kreditor konkuren secara bersama-sama akan menerima dan memegang 47% dari modal saham baru dari modal saham diperbesar di Perusahaan (setelah Usulan Konversi Utang-Ekuitas dan Konversi MCS), yang terdiri dari:
  - penerbitan saham baru di Perusahan sebanyak-banyaknya 11,673,084,196 saham yang setara dengan 45% dari modal saham diperbesar di Perusahaan (setelah Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS); dan
  - transfer sebesar 2% dari total saham Perusahaan yang dipegang oleh keluarga Surya (setelah Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS).

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

Under the IDX listing rules, within twelve (12) months of the date of the listing of the New BLT Shares and the New CB Shares on the IDX, the unsecured creditors shall be subject to a mandatory lock-up period, and accordingly, shall not sell or dispose of any of the New BLT Shares or New CB Shares.

Under the PKPU Amendment Plan, the Plan creditors agreed to the following:

(a) Secured creditors

- *principal amortization from the date of approval of the PKPU Amendment Plan to March 31, 2017 is subject to the cash available in the respective secured creditor's earnings account;*
- *mandatory principal amortization shall commence from April 1, 2017 onwards with 32 equal quarterly installments in accordance with the Restructuring Plan;*
- *interest shall be accrued and paid on a quarterly basis commencing April 1, 2015 in accordance with Restructuring Plan; and*
- *no accelerated repayment from cash sweep*

(b) Unsecured creditors

- *Full debt for equity swap of principal debt. Unsecured Creditors will collectively receive and hold 47% new equity of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), comprising:*
  - *The issuance of new shares consisting of up to 11,673,084,196 shares equivalent to 45% of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion); and*
  - *A transfer of 2% of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion).*

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

(b) Kreditur konkuren (lanjutan)

Dalam tiap kasus didistribusikan secara pro-rata di antara para kreditor konkuren berdasarkan utang pokok tertunggak.

- Para Pemegang Obligasi HY mempertahankan jaminan atas Teekay JV dan Buana atas pembayaran bunga dari periode 1 April 2015 sampai 31 Maret 2017 dengan jumlah sebanyak-banyaknya US$ 8,6 juta ("Bunga HY"). Perusahaan akan membayar Bunga HY kepada para Pemegang Obligasi HY sebagai berikut ini:

  - US$ 1,0 juta dalam waktu lima (5) hari kerja dari penyelesaian Amandemen Rencana Perdamaian; dan
  - saldo dari Bunga HY sesuai dengan ketentuan awal dari Rencana Perdamaian.

  Bergantung kepada percepatan pembayaran dalam mengurangi bunga HY yang tertunggak dengan cara alokasi 50% dari seluruh dividen yang diterima dari Teekay JV.

- Sebagai tambahan alokasi Saham Baru BLT dan transfer 2% saham yang dipegang oleh Keluarga Surya), para Pemegang Obligasi Konversi juga akan mendapatkan tambahan 1% saham pada modal yang diperbesar di Perusahaan (setelah usulan Konversi Utang menjadi Ekuitas dan konversi MCS) sebanyak-banyaknya 259.401.872 saham, yang konsisten dengan Rencana Perdamaian sebagai imbal balik dari kehilangan hak konversi mereka.

- Kreditor konkuren memegang, secara pro-rata, suatu kepentingan pada Buana dan Nevaeh melalui struktur yang akan memberikan manfaat ekonomis atas aset-aset tersebut kepada kreditor konkuren.

- Pembebasan seluruh bunga yang dikapitalisasi.

(c) Utang usaha

- Para kreditur usaha akan mempertahankan 50% dari saldo utang yang tertunggak dan akan dibayarkan selama 5 tahun.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

(b) Unsecured creditors (continued)

In each case, distributed on a pro rata basis among the Unsecured Creditors based on the principal debt outstanding.

- *The HY Bondholders retains security over the Teekay JV and Buana for their interest payments for the period April 1, 2015 to March 31, 2017 of up to US$ 8.6 million ("HY Interest"). The Group will pay the HY Interest to the HY Bondholders as follows:*

  - *US$ 1.0 million within five (5) business days of the closing of the PKPU Amendment Plan; and*
  - *the balance of the HY Interest in accordance with the Restructuring Plan.*

  Subject to an acceleration of payments in reduction of outstanding HY Interest by way of an allocation of 50% of all dividends received fromTeekay JV.

- *In addition to their allocation of the New BLT Shares and the transfer of 2% shared held by Surya Family, the Convertible Bondholders will, in aggregate, also be given an additional 1% equity stake in the enlarged share capital of BLT (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), consisting of up to 259,401,872 shares, which is consistent with the Restructuring Plan as consideration for their forfeiture of their conversion rights.*

- *The Unsecured Creditors to hold, on a pro rata basis, an interest in Buana and Nevaeh through a structure that would deliver the economic benefit of those assets to the Unsecured Creditors.*

- *Waiver of all interest capitalized.*

(c) Trade creditors

- *Trade creditors will retain 50% of their outstanding debt balance and will be paid over 5 years.*

34. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

(d) Kreditur Antar-Perusahaan

- Tidak ada pembayaran Kreditur Antar-Perusahaan, sebagaimana dijelaskan dalam Rencana Perdamaian, atau keinginan antar-perusahaan dari setiap klaim antara Kreditur Antar-Perusahaan sampai (i) semua kreditur terjamin dibayar penuh, dan (ii) nilai agregat dari 48% ekuitas yang dipegang oleh konkuren, termasuk dengan penerus dan nominee mereka, melebihi jumlah klaim tertunggak sebesar US$ 1,1 miliar.

- Kreditur Antar-Perusahaan tidak akan menggunakan hak pilihnya dalam Amandemen Rencana Perdamaian atau menegaskan atau membuat klaim atas Perusahaan dengan cara apapun; dan

- Klaim antar-perusahaan yang dimiliki oleh BULL dan/atau entitas anak BULL, sebagaimana dijelaskan dalam Rencana Perdamaian, harus dibayar sebagai prioritas diantara perusahaan lainnya.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa yang diaktakan dalam akta No. 5 tanggal 17 November 2015 dari Firdhonal, SH, notaris di Jakarta, Perusahaan memperoleh persetujuan dari Pemegang Saham yang ada untuk Usulan Konversi Utang menjadi Ekuitas dan Usulan Penerbitan MCS.

Pada tanggal 1 Desember 2015, Restrukturisasi MLA telah berhasil diselesaikan.

Sehubungan dengan peningkatan modal yang berasal dari konversi utang-ekuitas (*debt to equity swap*) tersebut di atas, Perusahaan telah mengubah anggaran dasar dengan meningkatkan modal, ditempatkan dan disetor sebagaimana tercantum dalam akta No. 16 tanggal 23 November 2015 dari Firdhonal, S,H., Notaris di Jakarta. Perubahan anggaran dasar ini telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0947364.AH.01.02 Tahun 2015 tanggal 6 Desember 2015.

Perusahaan telah mengumumkan implementasi Konversi Utang menjadi Ekuitas tersebut pada tanggal 15 Desember 2015 dan sudah efektif sejak 31 Desember 2015.

Restrukturisasi MLA dan konversi utang-ekuitas mengakui keuntungan pelunasan utang sebesar US$ 172,8 juta pada tahun 2015. Restrukturisasi kepada kreditur utang usaha dan kreditur antar-perusahaan menyebabkan keuntungan atas restrukturisasi sebesar US$ 40,6 juta pada tahun 2015.

34. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

(d) Intercompany Creditors

- *No payments to any Intercompany Creditor, as defined in the Restructuring Plan, or satisfaction of any intercompany claim with any Intercompany Creditors until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the Unsecured Creditors, including their successors and nominees, exceeds the total outstanding claims of US$ 1.1 billion.*

- *Intercompany Creditors will not exercise their voting rights in the PKPU Amendment Plan or otherwise assert or make any claims upon Company in any manner whatsoever; and*

- *Intercompany claims owned by BULL and/or BULL Subsidiaries, as defined in the Restructuring Plan, shall be paid in priority to other intercompany claims.*

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS.

On December 1, 2015, MLA Restructuring has been successfully completed.

In connection with the capital increase arising from the conversion of debt-equity (debt to equity), the Company has amended the articles of association to increase the authorized capital, issued and fully paid as stated in the deed No. 16 dated November 23, 2015 of Firdhonal, S,H., Notary in Jakarta. This amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its letter No. AHU-0947364.AH.01.02 Year 2015 dated December 6, 2015.

The Company announced the implementation of the proposed debt-to-equity conversion on December 15, 2015 and effectively applied on December 31, 2015.

The MLA Restructuring and debt-to-equity swap resulted to recognition of gain on extinguishment of debt - net amounting to US$ 172.8 million in 2015. The restructured terms of trade payable creditors and intercompany creditors resulted to gain on restructuring of US$ 40.6 million in 2015.

35. MANDATORY CONVERTIBLE SECURITIES

Sesuai dengan Amandemen Rencana Perdamaian, Keluarga Surya berkomitmen untuk mendapatkan suntikan kas sebesar US$ 10,0 juta untuk modal kerja atau pengembangan armada yang dikompensasi dengan penambahan modal saham dalam Perusahaan.

Pada tanggal 9 Oktober 2015, Grup menandatangani MCS *subscription agreement* dengan PT Elang Megah Inti, investor pihak ketiga, untuk mengajukan alokasi dan penerbitan MCS ke PT Elang Megah Inti sebesar US$ 10,0 juta.

Sesuai dengan perjanjian, jumlah saham konversi tidak melebihi 2.456.869.565 saham ("Usulan Penerbitan MCS"). Usulan Penerbitan MCS akan membuat PT Elang Megah Inti memegang sampai dengan 9,5% dari modal saham diperbesar dari Perusahaan setelah usulan penerbitan saham Konversi Utang menjadi Ekuitas dan konversi MCS.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa yang diaktakan dalam akta No. 5 tanggal 17 November 2015 dari Firdhonal, SH, notaris di Jakarta, Perusahaan memperoleh persetujuan dari Pemegang Saham yang ada untuk Usulan Konversi Utang menjadi Ekuitas dan Usulan Penerbitan MCS.

Pada tahun 2016, Grup telah menerima sebesar US$ 10 juta dan dicatat sebagai bagian dari ekuitas. Konversi ke saham Perusahaan akan dilakukan sebulan setelah dimulai kembali perdagangan saham Perusahaan di BEI dan/atau SGX, memberikan bukti bahwa saham sudah diperdagangkan setidaknya selama 25 hari sebelum tanggal konversi dan saham baru BLT dan Saham Baru CB yang timbul dari konversi utang menjadi ekuitas telah didistribusikan kepada kreditur konkuren Grup.

35. MANDATORY CONVERTIBLE SECURITIES

Pursuant to PKPU Amendment Plan, the Surya family has committed to procure a cash injection of US$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company.

On October 9, 2015, the Group entered into MCS subscription agreement with PT Elang Megah Inti, a third party investor, for the proposed allocation and issuance of MCS to PT Elang Megah Inti for a consideration of US$ 10.0 million.

Pursuant to the agreement, the aggregate number of conversion shares shall not exceed 2,456,869,565 shares ("Proposed Issuance of MCS"). The Proposed Issuance of MCS will result in PT Elang Megah Inti holding approximately up to 9.5% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS conversion.

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS.

In 2016, the Group received the US$ 10.0 million and recorded it as part of equity. Conversion to the Company's shares will be made on any date after the expiry of one month from the resumption of trading of shares in IDX and/or SGX, provided always that the shares have been traded for at least 25 trading days prior to conversion date and the New BLT Shares and New CB Shares arising from the Proposed debt-to-equity swap have been distributed to certain unsecured creditors of the Group.

36. INSTRUMEN KEUANGAN

a. Manajemen risiko permodalan

Sejak ratifikasi Rencana Perdamaian, tujuan utama dari manajemen risiko permodalan Grup adalah untuk memastikan ketersediaan modal kerja Grup untuk menjalankan operasi dan inisiatif restrukturisasi sesuai dengan Rencana Perdamaian.

Grup mengelola struktur modal dan membuat penyesuaian sesuai dengan kondisi ekonomi. Saat ini, Grup mengelola modalnya dengan memonitor secara rutin kebutuhan modal kerja sesuai dengan Amandemen Rencana Perdamaian. Pada tanggal 31 Desember 2016 dan 2015, Grup memiliki posisi defisit. Sehubungan dengan itu Grup akan menerapkan secara berkelanjutan inisiatif pemotongan biaya dan restrukturisasi serta meninjau dan mengawasi pembelanjaan modal.

36. FINANCIAL INSTRUMENTS

a. Capital risk management

Since the ratification of the Restructuring Plan, the primary objective of the Group's capital risk management has been to ensure the availability of the Group's working capital to run its operations and restructuring initiatives in accordance with the Restructuring Plan.

The Group manages its capital structure and makes adjustments to it, to cope with the changes in economic conditions. Currently, the Group manages its capital by regularly monitoring its working capital requirements in accordance with the PKPU Amendment Plan. As of December 31, 2016 and 2015, the Group is in deficit position. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure.

36. INSTRUMEN KEUANGAN (lanjutan) / *36. FINANCIAL INSTRUMENTS (continued)*

b. Kategori instrumen keuangan / *b. Categories of financial instruments*

Aset keuangan / ***Financial assets***

	2016 US$'000	2015 US$'000	
Kas dan bank	5.788	10.314	*Cash on hand and in banks*
Piutang usaha - pihak ketiga	1.927	2.407	*Trade receivables - third parties*
Piutang lain-lain - pihak ketiga *)	1.068	2.103	*Other receivables - third parties *)*
Aset keuangan derivatif	12.965	23.392	*Derivative financial asset*
Aset keuangan tersedia untuk dijual	21.929	18.059	*Available-for-sale financial assets*
Aset tidak lancar lainnya	4	85	*Other non-current assets*
Total	**43.681**	**56.360**	***Total***

*) kecuali *preferred redeemable equity interest* / **) excluding preferred redeemable equity interest*

Liabilitas keuangan / ***Financial liabilities***

	2016 US$'000	2015 US$'000	
Utang usaha	6.083	10.010	*Trade accounts payable*
Beban akrual	3.513	8.278	*Accrued expenses*
Pinjaman	29.433	31.358	*Loans payable*
Utang lain-lain	11.625	12.342	*Other payables*
Liabilitas jangka pendek lainnya	1.323	249	*Other current liabillities*
Total	**51.977**	**62.237**	***Total***

c. Tujuan manajemen risiko keuangan / *c. Financial risk management policies*

Kebijakan manajemen risiko keuangan Grup bertujuan untuk memastikan bahwa terdapat sumber daya keuangan yang memadai untuk pengembangan usaha Grup serta dapat mengelola risiko nilai tukar mata uang asing, risiko suku bunga, risiko kredit, risiko bahan bakar, dan risiko likuiditas. Kebijakan manajemen risiko keuangan Grup adalah sebagai berikut:

The Group's financial risk management policies seek to ensure that adequate financial resources are available for the operation and development of its business while managing its exposure to foreign exchange risk, interest rate risk, credit risk, fuel risk and liquidity risk. The Group's financial risk management policies are as follows:

Risiko manajemen nilai tukar mata uang asing (mata uang non-fungsional) / ***Foreign exchange (non-functional currency) risk management***

Grup juga melakukan kegiatan usahanya dalam mata uang asing yang berbeda dengan mata uang fungsionalnya terutama dalam rupiah, dolar Singapura, yen Jepang, Chinese renminbi dan euro. Eksposur dan fluktuasi mata uang asing memiliki dampak yang material terhadap laporan keuangan konsolidasian Grup.

The entities in the Group conduct their respective businesses in currencies other than their functional currencies primarily in rupiah, Singapore dollar, Japanese yen, Chinese renminbi and euro. Foreign currency exposures and fluctuations have material impact on the Group's consolidated financial statements.

36. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Risiko manajemen nilai tukar mata uang asing (mata uang non-fungsional) (lanjutan)

Grup memiliki kebijakan untuk mengelola risiko mata uang asing untuk memaksimalkan keuntungan. Grup melakukan tinjauan secara periodik akibat perubahan mata uang asing terhadap profitabilitas sehingga Grup dapat melakukan tindakan untuk mencegah risiko ini.

36. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Foreign exchange (non-functional currency) risk management (continued)

The entities in the Group have the policy to manage foreign exchange risks so as to maximize profits. The Group has practices that include the periodic review of the impact of movements in foreign exchange rates on profitability so that the Group can take action to mitigate these risks.

		2016		2015		
		Mata Uang Asing/ *Foreign Currencies* '000	Ekuivalen/ *Equivalent to* US$'000	Mata Uang Asing/ *Foreign Currencies* '000	Ekuivalen/ *Equivalent to* US$'000	
Aset						***Assets***
Kas dan bank	Rp	22.962.124	1.709	3.600.495	261	*Cash on hand and in banks*
	EUR	4	4	9	13	
	SGD	1	1	20	14	
	JPY	-	-	361	3	
Piutang usaha	Rp	10.345.720	770	1.807.145	131	*Trade receivables*
	SGD	7	5	7	5	
Total			**2.489**		**427**	***Total***
Liabilitas						***Liabillities***
Utang usaha	Rp	19.194.363	1.429	2.083.045	151	*Trade accounts payable*
	SGD	1.432	701	877	622	
	JPY	702	6	2.891	24	
	EUR	441	465	1.109	1.644	
Pinjaman	Rp	175.111.000	13.033	192.772.212	13.974	*Loans payable*
Total			**15.634**		**16.415**	***Total***

Ringkasan nilai tercatat aset dan liabilitas moneter signifikan Grup yang didenominasi dalam mata uang yang berbeda dengan mata uang fungsionalnya pada tanggal pelaporan adalah sebagai berikut:

The summary of the carrying amounts of the Group's significant financial monetary assets and monetary liabilities denominated in currencies other than US$ as at reporting date is as follows:

	2016		2015		
	Aset/*Assets*	*Liabilitas/ Liabilities*	Aset/*Assets*	*Liabilitas/ Liabilities*	
	US$'000	US$'000	US$'000	US$'000	
Rupiah	2.479	14.462	392	14.125	*Rupiah*
Dolar Singapura	6	701	19	622	*Singapore dollar*
Euro	4	465	13	1.644	*Euro*
Yen	-	6	3	24	*Yen*
Total	**2.489**	**15.634**	**427**	**16.415**	***Total***

36. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Tabel berikut memperlihatkan sensitivitas analisis Grup atas perubahan dalam US$ terhadap mata uang di atas. Tingkat sensitivitas di bawah ini digunakan ketika melaporkan risiko mata uang asing kepada anggota manajemen kunci secara internal dan mewakili penilaian manajemen terhadap kemungkinan perubahan nilai pertukaran mata uang asing. Analisa sensitivitas hanya dilakukan pada pos moneter yang didenominasi dalam mata uang asing dan menyesuaikan translasinya pada akhir periode atas perubahan nilai pertukaran mata uang asing. Angka positif di bawah ini mengindikasikan peningkatan dalam laba dan ekuitas dimana mata uang asing di atas menguat pada persentase tertentu terhadap US$. Untuk persentase yang sama atas melemahnya mata uang asing di atas terhadap US$, akan berdampak yang setara dan berlawanan terhadap laba dan ekuitas.

36. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

The following table details the Group's sensitivity analysis to changes in US$ against the above currencies. The sensitivity rates below are used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for the change in foreign currency exchange rates. A positive number below indicates an increase in profit and equity where the above currencies strengthen at certain percentage against the US$. For the same percentage of weakening of the above currencies against the US$, there would be an equal and opposite impact on profit and equity.

	2016		2015		
	Tingkat sensitivitas/ *Sensitivity Rate*	**Pengaruh pada laba rugi dan ekuitas/ *Effect on profit or loss and equity***	**Tingkat sensitivitas/ *Sensitivity Rate***	**Pengaruh pada laba rugi dan ekuitas/ *Effect on profit or loss and equity***	
		US$'000		**US$'000**	
Rupiah	2%	(833)	7%	(103)	*Rupiah*
Dolar Singapura	2%	(14)	2%	(12)	*Singapore dollar*

Manajemen berpendapat analisa sensitivitas tidak dapat mencerminkan risiko nilai yang melekat pada risiko nilai tukar karena eksposur pada akhir tahun tidak mencerminkan eksposur yang terjadi selama tahun berjalan.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year-end exposure does not reflect the exposure during the year.

Manajemen risiko suku bunga

Grup juga terekspos pada risiko tingkat suku bunga yang disebabkan pinjaman dalam mata uang rupiah dan US$ dengan suku bunga mengambang.

Interest rate risk management

The Group is also exposed to interest rate risk as it also borrows funds in rupiah and US$ at floating interest rates.

36. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Eksposur Grup terhadap suku bunga pada aset keuangan dan liabilitas keuangan dirinci pada bagian manajemen risiko likuiditas pada catatan ini.

Analisis sensitivitas dibawah ini telah ditentukan berdasarkan eksposur perubahan suku bunga pada tanggal pelaporan. Untuk suku bunga mengambang, analisis ini disusun dengan asumsi jumlah liabilitas terhutang pada tanggal pelaporan adalah sama sepanjang tahun.

Pada tanggal 31 Desember 2016, eksposur Grup yang signifikan untuk risiko perubahan suku bunga pasar terutama terkait dengan kreditur separatis. Tabel berikut di bawah ini menyajikan dampak pada laba sebelum pajak penghasilan yang wajar atas pergerakan tingkat suku bunga:

36. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

The Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analysis below has been determined based on the exposure to interest rate changes as at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

As of December 31, 2016, the Group's significant exposure to the risk of changes in market interest rates relates primarily to secured creditors. The following table summarizes the impact on income before income tax of reasonable movement in interest rates:

	2016		**2015**		
	Basis poin/ *Basis point*	**Pengaruh atas laba sebelum pajak penghasilan/ *Effect on profit before income tax***	**Basis poin/ *Basis point***	**Pengaruh atas rugi sebelum pajak penghasilan/ *Effect on loss before income tax***	
		US$ '000		**US$ '000**	
Meningkat	100	(257)	100	(272)	*Increase*
Menurun	(100)	257	(100)	272	*Decrease*

Bunga atas instrumen keuangan yang diklasifikasikan sebagai suku bunga mengambang dinilai kembali pada interval kurang dari satu tahun. Bunga atas instrumen yang diklasifikasikan sebagai tingkat bunga tetap adalah tetap sampai dengan jatuh tempo instrumen dan oleh kerena itu tidak tunduk pada risiko suku bunga.

Kebijakan Grup meminjam dengan suku bunga mengambang namun tetap mempertahankan proporsi pinjaman dengan suku bunga tetap. Tujuan kombinasi antara suku bunga tetap dan mengambang adalah untuk mengurangi dampak kenaikan suku bunga selain itu juga menikmati keuntungan jika suku bunga menurun.

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instrument classified as fixed rate is fixed until the maturity of the instrument and is therefore not subject to interest rate risk.

The Group's policy is to borrow principally on the floating rate basis but to retain a proportion of fixed rate debt. The objectives for the mix between fixed and floating rate borrowings are set to reduce the impact of an upward change in interest rate while enabling benefits to be enjoyed if interest rates fall.

36. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Manajemen risiko kredit

Risiko kredit Grup terutama melekat pada kas di bank, piutang usaha, piutang lain-lain, aset tidak lancar lainnya, aset keuangan derivatif dan aset keuangan tersedia untuk dijual.

Dalam menentukan persyaratan kredit kepada pelanggan, manajemen mempertimbangkan faktor-faktor sebagai berikut: (i) kemampuan keuangan dari pelanggan, (ii) sejarah pembayaran dari pelanggan, (iii) relasi dengan pelanggan dan (iv) jarak atau durasi setiap pelayaran. Berdasarkan faktor-faktor tersebut, persyaratan kredit Grup dapat bervariasi. Persyaratan kredit juga dapat dimodifikasi berdasarkan negosiasi dengan masing-masing pelanggan. Ini merupakan kebijakan Grup untuk mengawasi posisi keuangan atas piutang tersebut secara berkelanjutan untuk memastikan bahwa Grup terekspos risiko kredit yang minimal. Saldo bank ditempatkan dalam lembaga keuangan yang memiliki kredibilitas yang layak.

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian mencerminkan maksimum eksposur Grup terhadap risiko kredit tanpa mempertimbangkan nilai jaminan yang diperoleh.

Kualitas kredit aset keuangan

Kualitas kredit aset keuangan dikelola oleh Grup dengan menggunakan kualitas baik dan standar sebagai penilaian kredit internal.

Kualitas Baik. Berkenaan dengan pihak lain yang tidak diharapkan oleh Grup untuk mengalami gagal bayar atas kewajibannya, oleh karena itu resiko kreditnya minimal.

Kualitas Standar. Aset keuangan lainnya yang tidak termasuk dalam kualitas baik termasuk dalam kategori ini.

36. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Credit risk management

The Group's exposure to credit risk is primarily attributable to cash in banks, trade receivables, other receivables, other non-current assets, derivative financial asset and AFS financial assets.

In determining the credit terms for customers, the management considers the following factors: (i) the financial strength of the customer, (ii) the customer's historical payment record, (iii) the length of the relationship with the customer and (iv) the distance or duration of a specific voyage. Based on these factors, the Group's credit terms may vary. The credit terms may also be modified based on negotiations with each customer. It is the Group's policy to monitor the financial standing of these receivables on an ongoing basis to ensure that the Group is exposed to a minimal credit risk. Cash in banks are placed only in credit worthy financial institutions.

The carrying amounts of the above-mentioned financial assets recorded in the consolidated financial statements represent the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained.

Credit quality of financial assets

The credit quality of financial assets is managed by the Group using high quality and standard quality as internal credit ratings.

High Quality. Pertains to counterparty who is not expected by the Group to default in settling its obligations, thus credit risk exposure is minimal.

Standard Quality. Other financial assets not belonging to high quality financial assets are included in this category.

36. INSTRUMEN KEUANGAN (lanjutan) / *36. FINANCIAL INSTRUMENTS (continued)*

c. Tujuan manajemen risiko keuangan (lanjutan) / *c. Financial risk management policies (continued)*

Kualitas kredit aset keuangan (lanjutan) / ***Credit quality of financial assets (continued)***

Kualitas kredit aset keuangan Grup adalah sebagai berikut: / *The credit quality of the Group's financial assets follows:*

	2016					
	Belum jatuh tempo maupun penurunan nilai/ *Neither past due nor impaired*		Jatuh tempo tetapi tidak ada penurunan nilai/ *Past due but not impaired*	Penurunan nilai/ *Impaired*	Total	
	Kualitas Baik/ *High Quality*	Kualitas Standar/ *Standard Quality*				
	US$'000	US$'000	US$'000	US$'000	US$'000	
Bank	5.719	-	-	-	5.719	*Cash in banks*
Piutang usaha - pihak ketiga	1.112	-	815	1.796	3.723	*Trade receivables - third parties*
Piutang lain-lain - pihak ketiga	-	1.068	-	-	1.068	*Other receivables - third parties*
Aset keuangan derivatif	-	12.965	-	-	12.965	*Derivative financial asset*
Aset keuangan tersedia untuk dijual	-	21.929	-	-	21.929	*Available-for-sale financial assets*
Aset tidak lancar lainnya	-	4	-	-	4	*Other non-current assets*
Total	**6.831**	**35.966**	**815**	**1.796**	**45.408**	***Total***

	2015					
	Belum jatuh tempo maupun penurunan nilai/ *Neither past due nor impaired*		Jatuh tempo tetapi tidak ada penurunan nilai/ *Past due but not impaired*	Penurunan nilai/ *Impaired*	Total	
	Kualitas Baik/ *High Quality*	Kualitas Standar/ *Standard Quality*				
	US$'000	US$'000	US$'000	US$'000	US$'000	
Bank	10.074	-	-	-	10.074	*Cash in banks*
Piutang usaha - pihak ketiga	113	-	2.294	2.438	4.845	*Trade receivables - third parties*
Piutang lain-lain - pihak ketiga *)	-	2.103	-	-	2.103	*Other receivables - third parties *)*
Aset keuangan derivatif	-	23.392	-	-	23.392	*Derivative financial asset*
Aset keuangan tersedia untuk dijual	-	18.059	-	-	18.059	*Available-for-sale financial assets*
Aset tidak lancar lainnya	-	85	-	-	85	*Other non-current assets*
Total	**10.187**	**43.639**	**2.294**	**2.438**	**58.558**	***Total***

*) Kecuali *preferred redeemable equity interest* / **) excluding preferred redeemable equity interest*

36. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Manajemen risiko bahan bakar

Penghasilan Grup dipengaruhi oleh perubahan harga bahan bakar. Strategi untuk mengelola risiko harga bahan bakar, bertujuan untuk menyediakan terhadap adanya peningkatan secara tiba-tiba dan signifikan terhadap harga bahan bakar. Untuk memenuhi tujuan ini, program pengelolaan bahan bakar mengijinkan penggunaan instrumen yang disetujui secara berhati-hati seperti *bunker swaps* dengan rekanan dan dalam kredit limit yang disetujui.

Grup secara konsisten mengamati konsumsi bahan bakar dengan manajer kapal dan menerapkan pengendalian penghematan bahan bakar seperti piranti lunak manajemen bahan bakar untuk menelusuri kembali pemakaian bahan bakar.

Grup mengelola risiko ini dengan memonitor harga bahan bakar dan melakukan kontrak berjangka terhadap perubahan harga bahan bakar apabila dianggap tepat.

Manajemen risiko likuiditas

Kebutuhan likuiditas Grup yang utama berasal dari pembayaran pokok dan bunga atas pinjaman dan utang jangka panjang lainnya. Masalah likuiditas yang dihadapi saat ini oleh Grup menyebabkan kegagalan Grup untuk memenuhi kewajiban kontraktual untuk membayar utang-utangnya secara tepat waktu.

Berikut ini tabel rincian sisa jatuh tempo kontrak Grup untuk kewajiban keuangannya. Tabel telah disusun berdasarkan arus kas yang tidak didiskontokan dari kewajiban keuangan berdasarkan tanggal awal dimana Grup dapat diminta untuk membayar tabel dibawah mencakup bunga dan arus kas pokok.

36. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Fuel risk management

The Group's earnings are affected by changes in the price of bunker fuel. The strategy for managing the risk on fuel price aims to provide its protection against sudden and significant increase in bunker fuel prices. In meeting these objectives, the fuel management program allows for the prudent use of approved instruments such as bunker swaps with approved counterparties and within approved credit limits.

The Group consistently monitors bunker consumption with ship managers and implement bunker savings controls such as bunker management software to track bunker consumption.

The Group manages this risk by monitoring the bunker prices and entering into forward contracts to hedge against fluctuations in bunker price, if considered appropriate.

Liquidity risk management

The Group's liquidity requirements mainly come from repayments of principal and interest on its loans and long-term other payables. The liquidity problems faced by the Group arose from its failure to fulfill contractual obligations to make timely repayments of such debts.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities on the earliest date of which the Group can be required to pay. The table includes both interest and principal cash flows.

36. INSTRUMEN KEUANGAN (lanjutan) / *36. FINANCIAL INSTRUMENTS (continued)*

c. Tujuan manajemen risiko keuangan (lanjutan) / *c. Financial risk management policies (continued)*

Manajemen risiko likuiditas (lanjutan) / ***Liquidity risk management (continued)***

Liabilitas keuangan / ***Financial liabilities***

	2016					
	Kurang dari tiga bulan/ *Less than three months*	Tiga bulan sampai dengan satu tahun/ *Three months to one year*	Lebih dari satu tahun sampai dengan lima tahun/ *More than one year to five years*	Lebih dari lima tahun/ *Greater than five years*	Total	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Utang usaha	6.083	-	-	-	6.083	*Trade accounts payable*
Beban akrual	3.513	-	-	-	3.513	*Accrued expenses*
Pinjaman	628	4.382	20.784	16.564	42.358	*Loans payable*
Utang lain-lain	546	1.188	2.172	63.133	67.039	*Other payables*
Liabilitas jangka pendek lainnya	1.323	-	-	-	1.323	*Other current liabilities*
Total	**12.093**	**5.570**	**22.956**	**79.697**	**120.316**	***Total***

	2015					
	Kurang dari tiga bulan/ *Less than three months*	Tiga bulan sampai dengan satu tahun/ *Three months to one year*	Lebih dari satu tahun sampai dengan lima tahun/ *More than one year to five years*	Lebih dari lima tahun/ *Greater than five years*	Total	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Utang usaha	10.010	-	-	-	10.010	*Trade accounts payable*
Beban akrual	8.278	-	-	-	8.278	*Accrued expenses*
Pinjaman	776	2.497	21.579	20.768	45.620	*Loans payable*
Utang lain-lain	396	1.189	3.757	62.838	68.180	*Other payables*
Liabilitas jangka pendek lainnya	249	-	-	-	249	*Other current liabilities*
Total	**19.709**	**3.686**	**25.336**	**83.606**	**132.337**	***Total***

Grup mengelola risiko likuiditas dengan mempertahankan cadangan, fasilitas perbankan, dan pembiayaan ekuitas; dengan terus memantau estimasi dan aktual laporan arus kas; dan juga dengan mencocokkan profil aset dan liabilitas yang akan jatuh tempo.

The Group manages liquidity risk by maintaining reserves, banking facilities, and equity financing; by continuously monitoring forecast and actual cash flows; and by matching the maturity profiles of its financial assets and liabilities.

Pada tanggal 26 Januari 2012, Perusahaan memutuskan menghentikan sementara waktu pembayaran kembali atas semua pinjaman bank, utang obligasi dan pembayaran sewa kapal dan kewajiban seperti yang ada pada semua entitas anak, kecuali BULL, untuk memungkinkan Grup melakukan reviu atas posisi dan penyelenggaraan keuangannya.

On January 26, 2012, the Company decided to temporarily cease repayment of all the Company's bank loans, bonds payable, payment on ship leases and on similar obligations of its subsidiaries, except for BULL, to enable the Group to review its financial position and arrangements.

36. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Manajemen risiko likuiditas (lanjutan)

Liabilitas keuangan (lanjutan)

Pada bulan Maret 2013, Rencana Perdamaian Grup telah diratifikasi oleh pengadilan. Rencana Perdamaian telah menetapkan kesepakatan awal dan rencana pembayaran kepada masing-masing kreditur untuk pembiayaan dan pelunasan utang-utangnya. Jadwal pembayaran kewajiban yang signifikan dari Grup telah direstrukturisasi selama periode 10 tahun.

Pada Agustus 2015, rencana perdamaian Grup diamandemen lebih lanjut melalui pemungutan suara sesuai dengan yang ditetapkan dalam rencana perdamaian. Jadwal pembayaran kreditur separatis dan kreditur usaha Grup direstrukturisasi masing-masing selama periode 10 tahun dan periode 5 tahun.

d. Nilai wajar instrumen keuangan

Manajemen mempertimbangkan bahwa nilai tercatat atas aset dan liabilitas keuangan mendekati nilai wajarnya.

36. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Liquidity risk management (continued)

Financial liabilities (continued)

In March 2013, the Group's Restructuring Plan was ratified by the Court. The Restructuring Plan sets out the restructuring term sheet and repayment plans to respective creditors to finance and repay the debts. The repayment schedule of significant liabilities of the Group was restructured over a 10-year period.

In August 2015, the Group's restructuring plan was further amended through the required voting standard set in the restructuring plan. The repayment schedule of secured creditors and trade creditors of the Group was restructured over a 10-year period and a 5-year period, respectively.

d. Fair value of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values.

	2016 US$'000	2015 US$'000	
Aset keuangan			***Financial assets***
Kas dan bank	5.788	10.314	*Cash on hand and in banks*
Piutang usaha - pihak ketiga	1.927	2.407	*Trade receivables - third parties*
Piutang lain-lain - pihak ketiga *)	1.068	2.103	*Other receivables - third parties *)*
Aset keuangan derivatif	12.965	23.392	*Derivative financial asset*
Aset keuangan tersedia untuk dijual	21.929	18.059	*Available-for-sale financial assets*
Aset tidak lancar lainnya	4	85	*Other non-current assets*
Total	**43.681**	**56.360**	***Total***

*) kecuali *preferred redeemable equity interest*

**) excluding preferred redeemable equity interest*

36. INSTRUMEN KEUANGAN (lanjutan) / *36. FINANCIAL INSTRUMENTS (continued)*

d. Nilai wajar instrumen keuangan (lanjutan) / *d. Fair value of financial instruments (continued)*

	2016 US$'000	2015 US$'000	
Liabilitas keuangan			***Financial liabilities***
Utang usaha	6.083	10.010	*Trade accounts payable*
Beban akrual	3.513	8.278	*Accrued expenses*
Pinjaman	29.433	31.358	*Loans payable*
Utang lain-lain	11.625	12.342	*Other payables*
Liabilitas jangka pendek lainnya	1.323	249	*Other current liabilities*
Total	**51.977**	**62.237**	***Total***

Pada tanggal 31 Desember 2016 dan 2015, tabel berikut menyajikan aset Grup yang diukur dengan nilai wajar.

As of December 31, 2016 and 2015, the following table presents the Group's assets that are measured at fair value.

	2016				
	Koutasi harga di pasar aktif (Tingkat 1)/ *Quoted prices in active markets (Level 1)* US$'000	Signifikan input yang dapat diamati (Tingkat 2)/ *Significant observable inputs (Level 2)* US$'000	Signifikan input yang dapat diamati (Tingkat 3)/ *Significant unobservable inputs (Level 3)* US$'000	Total US$'000	
Aset keuangan					***Financial assets***
Aset keuangan derivatif	-	12.965	-	12.965	*Derivative financial asset*
Aset keuangan tersedia untuk dijual	-	-	21.929	21.929	*Available for sale financial assets*
Total	**-**	**12.965**	**21.929**	**34.894**	***Total***

	2015				
	Koutasi harga di pasar aktif (Tingkat 1)/ *Quoted prices in active markets (Level 1)* US$'000	Signifikan input yang dapat diamati (Tingkat 2)/ *Significant observable inputs (Level 2)* US$'000	Signifikan input yang dapat diamati (Tingkat 3)/ *Significant unobservable inputs (Level 3)* US$'000	Total US$'000	
Aset keuangan					***Financial assets***
Aset keuangan derivatif	-	23.392	-	23.392	*Derivative financial asset*
Aset keuangan tersedia untuk dijual	-	-	18.059	18.059	*Available for sale financial assets*
Total	**-**	**23.392**	**18.059**	**41.451**	***Total***

36. INSTRUMEN KEUANGAN (lanjutan)

d. Nilai wajar instrumen keuangan (lanjutan)

Nilai tercatat kas dan bank, piutang usaha, piutang lain-lain, aset tidak lancar lainnya, utang usaha, beban akrual, dan liabilitas jangka pendek lainnya mendekati nilai wajarnya karena bersifat jangka pendek. Aset keuangan derivatif yang tercatat pada nilai wajar berdasarkan nilai signifikan input yang dapat diamati. Aset keuangan tersedia untuk dijual - SVL dinyatakan pada nilai wajar berdasarkan diskonto arus kas pada tahun 2016 dan nilai buku pada tahun 2015. Aset keuangan tersedia untuk dijual - NL dinyatakan nilai buku karena nilai wajarnya tidak dapat langsung ditentukan berdasarkan data pasar yang dapat diobservasi. Nilai tercatat dari pinjaman dan utang lainnya didiskontokan menggunakan suku bunga pasar yang berlaku dengan syarat yang sama dengan liabilitas keuangan.

Tabel berikut menyediakan cara analisa valuasi untuk instrumen keuangan yang diukur setelah pengakuan awal pada nilai wajar, yang dikelompokkan menjadi Tingkat 1 sampai 3 berdasarkan tingkatan nilai wajar yang dapat diobservasi.

- Pengukuran nilai wajar Tingkat 1 yang berasal dari harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset dan liabilitas yang identik.
- Pengukuran nilai wajar Tingkat 2 yang berasal dari input selain dari harga kuotasian yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya diperoleh dari harga).
- Pengukuran nilai wajar Tingkat 3 yang diperoleh dari teknik penilaian yang memasukkan input untuk aset dan liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi.

Pada tahun 2016, tidak terdapat transfer pengukuran nilai wajar antara tingkat 1 dan 2 dan tidak terdapat transfer pengukuran nilai wajar ke dalam dan keluar tingkat 3.

36. FINANCIAL INSTRUMENTS (continued)

d. Fair value of financial instruments (continued)

The carrying values of cash on hand and in banks, trade receivables, other receivables, other non-current assets, trade accounts payable, accrued expenses, and other current liabilities approximate their fair values because of their short-term nature. Derivative financial asset is carried at fair value based on the significant observable data. Available for sale financial asset - SVL is carried at fair value based on discounted cash flow in 2016 and at book value in 2015. Available for sale financial asset - NL is carried at book value since fair value cannot be readily determined based on observable market data. The carrying value of loans payable and other payables are discounted using prevailing market interest rates with similar terms to these financial liabilities.

The following table provides valuation analysis methods of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- *Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.*
- *Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).*
- *Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.*

In 2016, there were no transfers between Level 1 and 2 fair value measurements and no transfers into and out of Level 3 fair value measurement.

36. INSTRUMEN KEUANGAN (lanjutan) / *36. FINANCIAL INSTRUMENTS (continued)*

d. Nilai wajar instrumen keuangan (lanjutan) / ***d. Fair value of financial instruments (continued)***

Rekonsiliasi pengukuran nilai wajar atas aset keuangan tersedia untuk dijual: / ***Reconciliation of fair value measurement for AFS financial assets:***

	2016			
	SVL	NL	Total	
	US$'000	US$'000	US$'000	
Saldo awal	**10.511**	**7.548**	**18.059**	***Beginning balance***
Keuntungan belum terealisasi atas perubahan nilai wajar	4.810	-	4.810	*Unrealized gain on changes in fair value*
Rugi penurunan nilai	-	(940)	(940)	*Impairment loss*
Saldo akhir	**15.321**	**6.608**	**21.929**	***Ending balance***

	2015			
	SVL	NL	Total	
	US$'000	US$'000	US$'000	
Beginning balance	**11.648**	**9.811**	**21.459**	***Beginning balance***
Rugi penurunan nilai	(1.137)	(2.263)	(3.400)	*Impairment loss*
Saldo akhir	**10.511**	**7.548**	**18.059**	***Ending balance***

37. TRANSAKSI YANG TIDAK MEMPENGARUHI ARUS KAS / *37. NON-CASH TRANSACTIONS*

Grup melakukan transaksi investasi dan pendanaan yang tidak mempengaruhi kas dan bank dan tidak termasuk dalam laporan arus kas konsolidasian dengan rincian sebagai berikut:

- Pada tahun 2016, Grup membeli dua kapal menggunakan opsi perjanjian pembelian dimana selanjutnya *preferred redeemable equity interest* telah digunakan sepenuhnya.
- Pada tahun 2016, Grup mengakui kerugian yang belum terealisasi atas perubahan nilai wajar aset keuangan derivative sebesar US$ 10,4 juta.
- Pada tahun 2016, penurunan nilai atas revaluasi kapal dibebankan di laba rugi sebesar US$ 7,5 juta.
- Pada tahun 2016, Grup mengakui keuntungan yang belum terealisasi atas perubahan nilai wajar aset keuangan aset keuangan tersedia untuk dijual dicatat dalam penghasilan komprehensif lain sebesar US$ 4,8 juta.
- Pada tahun 2016 dan 2015, Grup mengakui penurunan nilai atas aset keuangan tersedia untuk dijual masing-masing sebesar US$ 0,9 juta dan US$ 3,4 juta.

The Group entered into non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows, with details as follows:

- *In 2016, Group purchased two vessels using the purchase option agreement which thereafter, the preferred redeemable equity interest has been fully utilized.*
- *In 2016, the Group recognized an unrealized loss on change in fair value of derivative financial asset amounting to US$ 10.4 million.*
- *In 2016, impairment loss on vessel revaluation was charged to profit or loss amounting to US$ 7.5 million.*
- *In 2016, the Group recognized an unrealized gain on change on fair value of its AFS financial asset credited to other comprehensive income amounting to US$ 4.8 million.*
- *In 2016 and 2015, the Group recognized an impairment loss on its AFS financial asset amounting to US$ 0.9 million and US$ 3.4 million, respectively.*

37. TRANSAKSI YANG TIDAK MEMPENGARUHI ARUS KAS (lanjutan)

- Pada tahun 2016 dan 2015, Grup mengakui bagian laba dari investasi pada asosiasi dan JV masing-masing sebesar US$ 8,1 juta dan US$ 7,0 juta.
- Pada 2016 dan 2015, Grup mengakui beban provisi imbalan kerja masing-masing sebesar US$ 176 ribu dan US$ 138 ribu.
- Pada tahun 2015, rencana perdamaian Grup diubah. Kewajiban penting dari Grup seperti pengalihan aset, dikonversi menjadi saham dan diubah persyaratan pinjaman. Akibatnya, Grup mengakui laba sebesar US$ 213,4 juta.
- Pada tahun 2015, Grup menghapus nilai dari ekuitas yang telah dialokasikan untuk kreditur konkuren sesuai dengan Rencana Perdamaian tahun 2013 sebesar US$ 25,2 juta.
- Pada tahun 2015, Teekay BLT Coorporation mengumumkan pembagian dividen, dimana bagian dividen yang diterima oleh BLT LNG Tangguh sebesar US$ 0,8 juta, digunakan untuk pembayaran utang Grup kepada Teekay Corporation (Catatan 10).

37. NON-CASH TRANSACTIONS (continued)

- *In 2016 and 2015, the Group recognized share on profit from its investments in associates and JV amounting to US$ 8.1 million and US$ 7.0 million, respectively.*
- *In 2016 and 2015, the Group recognized provision for employee benefits expense amounting to US$ 176 thousand and US$ 138 thousand, respectively.*
- *In 2015, the Group's restructuring plan was amended. Significant liabilities of the Group were settled through transfer of assets, conversion into shares and remodification of the terms of the loans. As a result, the Group recognized gain amounting to US$ 213.4 million.*
- *In 2015, the Group had written-off the value of equity assigned to the creditor pursuant to the 2013 Restructuring Plan amounting to US$ 25.2 million.*
- *In 2015, Teekay BLT Corporation declared a dividend, of which portion of dividends received by BLT LNG Tangguh amounting to US$ 0.8 million were applied as payment for the Group's loans from Teekay Corporation (Note 10).*

38. KELANGSUNGAN USAHA

Restukturisasi utang Perusahaan yang dimulai sejak 2012 telah selesai pada bulan November 2015. Selama pasca restrukturisasi tahun 2016, Grup secara bertahap menambah jumlah kapal menjadi 8, dimana 3 kapal dibeli menggunakan *preferred redeemable equity interest* yang diperoleh dari restrukturisasi MLA. Kinerja Grup mengalami peningkatan pada quarter terakhir 2016, sebagai akibat dari penambahan kapal dan efisiensi biaya, terutama biaya administrasi. Grup akan melanjutkan untuk mengoptimalisasi aset yang menguntungkan dan efisiensi biaya di tahun 2017 dan tahun-tahun berikutnya untuk secara berkelanjutan meningkatkan kinerja Grup.

Ekuitas Grup juga telah naik dari US$ 36,8 juta pada 31 Desember 2015 menjadi US$ 48,0 juta pada 31 Desember 2016. Meskipun demikian, Grup masih memiliki defisit sebagai akibat dari kerugian yang diderita selama beberapa tahun selama restrukturisasi.

38. GOING CONCERN

The Company's debt restructuring that began in 2012 has been completed in November 2015. During post-restructuring in 2016, the Group has gradually increased the number of its vessels to eight (8), where 3 vessels were purchased using preferred redeemable equity interest earned from MLA Restructuring. The Group's performance has increased in the last quarter of 2016, as a result of additional vessels and cost efficiency, especially administrative expenses. The Group will continue optimizing its profitable assets and efficiency in 2017 and the following years to continuously increase the Group's performance.

The Group's equity has also increased from US$ 36.8 million as of December 31, 2015 to US$ 48.0 million as of December 31, 2016. Nevertheless, the Group continued to have deficit due to the significant recurring losses over the years.

38. KELANGSUNGAN USAHA (lanjutan)

Manajemen mengakui bahwa kelanjutan kelangsungan hidup Grup bergantung pada kemampuannya untuk menghasilkan arus kas yang cukup untuk memenuhi kewajibannya secara tepat waktu untuk mentaati syarat dan ketentuan dari Amandemen Rencana Perdamaian dan mencapai keberhasilan operasi untuk memperbaiki defisit Grup. Sebagai bagian dari usaha berkesinambungan untuk mengatasi dan mengelola dampak dari kondisi ekonomi dan bisnis yang disebutkan di atas, Grup mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan, antara lain:

a. Penerapan berkelanjutan Amandemen Rencana Perdamaian yang disetujui.

b. Kalibrasi ulang strategi bisnis dan komposisi armada dengan berfokus untuk beroperasi di Asia Tenggara di mana Grup mempunyai posisi yang baik untuk mengambil keuntungan dari perbaikan kondisi yang diantisipasi dan mendorong pasar *cabotage* Indonesia dengan sejarah kuat Grup sebagai operator pemilik kapal internasional yang memiliki hubungan baik dengan berbagai perusahaan minyak dan keahlian dalam industri kimia dan gas.

c. Penambahan dua sampai tiga kapal di tahun 2017 dengan melakukan penjualan MT Gas Bangka dan fasilitas pinjaman bank. Dua pembelian kapal pertama digunakan sebagai jaminan untuk fasilitas pinjaman bank.

d. Berupaya untuk mendapatkan kontrak sewa jangka panjang dengan calon pelanggan untuk meningkatkan dan menstabilkan pendapatan dari operasi.

e. Tetap fokus dalam mempertahankan struktur biaya yang efisien dengan meninjau terus menerus pengeluaran modal, bekerja sama dengan semua manajer kapal untuk memastikan pemeliharaan armada dilakukan secara efisien dan memiliki tenaga kerja yang tidak banyak dan efektif.

Meskipun prospek ekonomi yang tidak menentu saat ini, manajemen berkeyakinan bahwa Grup akan dapat memenuhi kewajibannya berdasarkan Amandemen Rencana Perdamaian, melaksanakan strateginya dan mengelola risiko bisnis dan keuangan. Manajemen Grup juga berpendapat bahwa Grup memiliki sumber daya yang memadai untuk melanjutkan kegiatan usahanya di masa mendatang. Dengan demikian, Grup menerapkan asumsi kelangsungan usaha dalam penyusunan laporan keuangan konsolidasian.

Laporan keuangan konsolidasian tidak termasuk penyesuaian yang mungkin timbul dari ke tidak pastiaan yang disebutkan di atas.

38. GOING CONCERN (continued)

Management recognizes that the Group's continuation as a going concern is dependent upon its ability to generate sufficient cash flows to meet its obligations on a timely basis, to comply with the terms and conditions of the PKPU Amendment Plan and to attain successful operations to improve the position of the Group's deficit. As part of the Group's continuing efforts to respond to and manage any possibility for adverse effects arising from the above-mentioned economic and business conditions, the Group is undertaking and is continuously implementing the following measures, among others:

a. Continues implementation of the approved PKPU Amendment Plan.

b. Recalibrate business strategy and fleet composition by focusing to operate in South East Asia where the Group is well-positioned to take advantage of the anticipated improvements and thriving Indonesian cabotage market with our strong history as an international ship owner operator, good relationship with the various oil majors and expertise in the chemical and gas industry.

c. Increase the number of vessels by two to three in 2017 through purchase using proceeds from sale of MT Gas Bangka and banking loan facilities. The first two vessels will be mortgaged to obtain banking loan facilities.

d. Negotiate for medium-term charter contract with prospective customers to increase and stabilize revenue from operations.

e. Remain focused on maintaining an efficient cost structure by continuous review of its capital expenditure, working closely with all ship managers to ensure the maintenance of fleet is carried out efficiently and having a lean and effective workforce.

Despite the current uncertain economic outlook, management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. The Group's management also believes that the Group has adequate resources to continue its operational existence in the foreseeable future. Accordingly, the Group continues to adopt the going concern assumption in preparing the consolidated financial statements.

The consolidated financial statements do not include any adjustments that might result from the outcome of the uncertainty disclosed above.

39. DEKONSOLIDASIAN CB2

Efektif 1 Desember 2015, Perusahaan melakukan dekonsolidasi semua aset dan liabilitas dari CB2. Saldo audit dari CB pada tanggal pengalihan ke MLA adalah sebagai berikut:

39. DECONSOLIDATION OF CB2

Effective December 1, 2015, the Company deconsolidated all the assets and liabilities of CB2. The audited balances of CB2 on the date of transfer to MLA were as follows:

	US$'000	
ASET		***ASSETS***
ASET LANCAR		***CURRENT ASSETS***
Kas dan bank	5.819	*Cash on hand and in banks*
Piutang usaha - pihak ketiga	11.167	*Trade receivables - third parties*
Piutang lain-lain	28	*Other receivables*
Persediaan	4.547	*Inventories*
Uang muka	5.782	*Advances*
Biaya dan pajak dibayar dimuka	1.113	*Prepaid expenses and taxes*
TOTAL ASET LANCAR	**28.456**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR		***NON-CURRENT ASSET***
Aset tetap	179.163	*Fixed assets*
TOTAL ASET	**207.619**	***TOTAL ASSETS***
LIABILITAS DAN EKUITAS		***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK		***CURRENT LIABILITIES***
Utang usaha	5.403	*Trade accounts payable*
Utang pihak berelasi	4.027	*Due to related parties*
Utang pajak	-	*Taxes payable*
Beban akrual	7.592	*Accrued expenses*
Utang sewa pembiayaan	160.463	*Obligations under finance lease*
TOTAL LIABILITAS	**177.485**	***TOTAL LIABILITIES***
EKUITAS		***EQUITY***
Cadangan revaluasi	23.938	*Revaluation reserve*
Laba ditahan	6.196	*Retained earnings*
TOTAL EKUITAS	**30.134**	***TOTAL EQUITY***

39. DEKONSOLIDASIAN CB2 (lanjutan) / *39. DECONSOLIDATION OF CB2 (continued)*

Grup telah mengkonsolidasikan hasil operasi dari CB2 untuk periode 11 bulan yang berakhir pada tanggal 30 November 2015 sebagai berikut:

The Group has consolidated the results of operations of CB2 for the eleven-month period ended November 30, 2015 as follows:

	US$'000	
PENDAPATAN USAHA	134.702	***OPERATING REVENUES***
BEBAN PELAYARAN	(70.748)	***VOYAGE EXPENSES***
PENDAPATAN USAHA SETELAH BEBAN PELAYARAN	**63.954**	***OPERATING REVENUES AFTER VOYAGE EXPENSES***
Beban penyusutan dan operasi kapal:		*Vessel depreciation and ship operating expenses:*
Beban operasi kapal	(2.493)	*Ship operating expenses*
Beban penyusutan kapal	(9.629)	*Vessel depreciation*
Beban sewa kapal	(11.686)	*Charter expense*
LABA BRUTO	**40.146**	***GROSS PROFIT***
Beban administrasi	(371)	*Administrative expenses*
Keuntungan selisih kurs - neto	3.842	*Foreign exchange gain - net*
Kerugian lain-lain - neto	(278.908)	*Other losses - net*
RUGI SEBELUM BUNGA DAN PAJAK	**(235.291)**	***LOSS BEFORE INTEREST AND TAX***
Beban keuangan	(16.673)	*Finance cost*
RUGI SEBELUM PAJAK PENGHASILAN	(251.964)	***LOSS BEFORE INCOME TAX***
Beban pajak penghasilan	-	*Income tax expense*
RUGI NETO	**(251.964)**	***NET LOSS***

40. PERISTIWA PENTING SETELAH PELAPORAN / *40. EVENTS AFTER FINANCIAL REPORTING PERIOD*

Pada tanggal 6 Februari 2017, Grup menerima dividen dari Teekay BLT Corporation sebesar US$ 600 ribu.

On February 6, 2017, the Group received dividend from Teekay BLT Corporation amounting to US$ 600 thousand.

Pada tanggal 17 Februari 2017, Grup menandatangani *Memorandum of Agreement* dengan pihak ketiga untuk menjual MT Gas Bangka. MT Gas Bangka sudah terjual dan diserahkan pada tanggal 28 Maret 2017.

On February 17, 2017, the Group entered into a Memorandum of Agreement with third party to sell MT Gas Bangka. MT Gas Bangka was eventually sold and delivered on March 28, 2017.

41. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN / *41. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS*

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian dan disetujui untuk diterbitkan pada tanggal 31 Maret 2017.

The management of the Company is responsible for the preparation of the consolidated financial statements that were completed and authorized for issue on March 31, 2017.

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PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2016 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2016 AND FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT

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PT BERLIAN LAJU TANKER Tbk
" Delivers with Safety, Competitiveness and Timeliness"

DIRECTORS' STATEMENT LETTER
RELATING TO THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS OF
PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES (GROUP)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2016

We, the undersigned:

1. Name : Siana Anggraeni Surya
   Office Address : Wisma BSG Lantai 10
   Jl. Abdul Muis No. 40
   Jakarta Pusat 10160
   Phone Number : 62 - 21- 30060300
   Position : President Director
2. Name : Franciscus Xaverius Sulaeman
   Office Address : Wisma BSG Lantai 10
   Jl. Abdul Muis No. 40
   Jakarta Pusat 10160
   Phone Number : 62 - 21- 30060300
   Position : Independent Director

state that:

1. We are responsible for the preparation and presentation of the consolidated financial statements of the Group;
2. The consolidated financial statements of the Group have been prepared and presented in conformity with International Financial Reporting Standards;
3. a. All information contained in the consolidated financial statements of the Group is complete and correct;
   b. The consolidated financial statements of the Group do not contain misleading material information or facts, and do not omit material information and facts;
4. We are responsible for the Group's internal control system.

This statement has been made truthfully.

For and on behalf of the Board of Directors



(Siana Anggraeni Surya) **(Franciscus Xaverius Sulaeman)**

President Director Independent Director

Jakarta, April 3, 2017

Head Office :
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Independent Auditors' Report

Report No. KNMT&R-C-03.04.2017/01

The Shareholders, Boards of Commissioners and Directors
PT BERLIAN LAJU TANKER TBK

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PT Berlian Laju Tanker Tbk (the "Company") and its subsidiaries (collectively referred as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2016, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2016, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The accompanying consolidated financial statements have been prepared assuming the Group will continue as a going concern. As disclosed in Note 39 to the accompanying consolidated financial statements, the Group continued to have deficit and it sustained shortage on cash flow from its operations in 2016. Mandatory repayments of principal installments for secured creditors will commence on April 1, 2017 in accordance with the PKPU Amendment Plan. The Group's continuation as a going concern entity is dependent upon its ability to generate sufficient cash flows to meet its obligations on a timely basis, to comply with the terms and conditions in the PKPU Amendment Plan and ultimately, to attain profitable operations and improve the position of the Group's deficit. Management's plans in regards to these matters are disclosed in Note 39 to the consolidated financial statements. The accompanying consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter

Valuation of Financial Instruments
Refer to Note 9, *'Derivative Financial Asset'*, and Note 10, *'Available-for-sale Financial Assets'*

The valuation of Group's financial instruments was a key area of focus of our audit due to the degree of complexity involved in valuing some of the instruments and the significance of the judgments and estimates made by management.

As of December 31, 2016, the Group's financial instruments that were carried at fair value are derivative financial asset and its investment in Swank Venture Limited classified as available-for-sale financial asset. In addition, the Group has investment in Nevaeh Limited classified as available-for-sale financial asset accounted at cost.

We challenged and evaluated the appropriateness of the valuation methodologies, and the reasonableness of key estimates and assumptions used by management in determining the fair value and impairment of the Group's investments.

We did not identify any material exceptions from the audit work performed and we found that the valuation methodologies, key estimates and assumptions used by management for the valuation of financial instruments were in line with our expectations.

We also evaluated management's sensitivity analysis to assess the impact on fair value of these investments and found them to be appropriate.

Valuation of Vessels
Refer to Note 12, *'Fixed Assets'*

Management has estimated the fair value of the Group's vessels to be US$ 32.0 million as of December 31, 2016 with a revaluation gain in 2016 credited to other comprehensive income amounting to US$ 11.4 million and impairment loss charged to profit or loss amounting to US$ 7.5 million. The management engaged an independent appraiser to revalue its vessels.

We evaluated the independent appraisers' competence, capabilities and objectivity. We also assessed the appropriateness of methodologies used. There were no significant issues noted.

We evaluated the reasonableness of the key estimates and assumptions used in the valuation report and found them to be in line with our expectations.

The Group's Amended Restructuring Plan (PKPU Amendment Plan)
Refer to Note 35, *'Overview of the Restructuring Plan'*

The Group has significant commitments to its plan creditors in relation to the PKPU Amendment Plan. These provisions in the PKPU Amendment Plan shall be implemented until the Group has settle its obligations to its plan creditors.

We discussed with management its significant commitments and the remaining provisions in PKPU Amendment Plan that are yet to be completed. There were no significant issues noted.

We validated the continuous implementation of the PKPU Amendment Plan in accordance with the provisions stated therein. There were no significant issues noted.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Going Concern Refer to Note 39, *'Going Concern'* The management prepared its consolidated financial statements on a going concern basis of accounting. As of December 31, 2016, the Group continued to have deficit and it sustained shortage on cash flow from its operations in 2016. Mandatory repayments of principal installments for secured creditors will commence on April 1, 2017 in accordance with the PKPU Amendment Plan. Significant judgment has been applied to determine that the Group will be able to fulfill its obligations under PKPU Amendment Plan, execute its strategies, and manage its business and financial risks successfully.	We challenged and evaluated the reasonableness of key estimates and assumptions used by management on its cash flow forecast and management's plans. We have also assessed and validated the adequacy and appropriateness of the disclosures made in the consolidated financial statements. Based on the audit evidence we have obtained, we concluded that the use of going concern basis of accounting in the consolidated financial statements to be appropriate.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

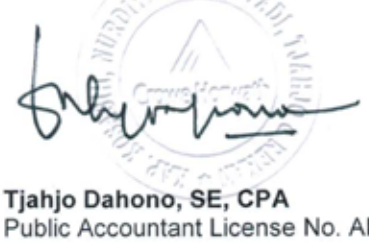
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan



Tjahjo Dahono, SE, CPA
Public Accountant License No. AP. 0518

April 3, 2017

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2016
(Expressed in United States dollar, unless otherwise stated)

	2016	Notes	2015
	US$'000		US$'000
ASSETS			
CURRENT ASSETS			
Cash on hand and in banks	5,788	5,37	10,314
Trade receivables - third parties	1,927	6,37	2,407
Other receivables - third parties	1,068	7,37	7,053
Inventories	562		251
Advances	1,283	8	1,215
Prepaid expenses and taxes	540	15	986
Sub-total	11,168		22,226
Non-curret asset held-for-sale	7,483	12	-
Total Current Assets	18,651		22,226
NON-CURRENT ASSETS			
Derivative financial asset	12,965	9,37	23,392
Available-for-sale financial assets	21,929	10,37	18,059
Investment in associates and joint venture	15,282	11	8,075
Fixed assets	32,539	12	29,269
Deferred tax assets - net	3	15	-
Other non-current assets	4	37	85
Total Non-current Assets	82,722		78,880
TOTAL ASSETS	**101,373**		**101,106**

The accompanying notes form an integral part of
these consolidated financial statements.

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
AS OF DECEMBER 31, 2016
(Expressed in United States dollar, unless otherwise stated)

	2016	Notes	2015
	US$'000		US$'000
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade accounts payable		13,37	
Related parties	187	33	214
Third parties	5,896		9,796
Accrued expenses	3,513	14,18,37	8,278
Taxes payable	89	15	205
Current maturities of long-term liabilities			
Loans payable	3,967	16,35,37	2,124
Other payables	1,735	17,35,37	1,585
Other current liabilities	1,323	37	249
Total Current Liabilities	16,710		22,451
NON-CURRENT LIABILITIES			
Long-term liabilities - net of current maturities			
Loans payable	25,466	16,35,37	29,234
Other payables	9,890	17,35,37	10,757
Provision for post-employment benefits	1,355	18	1,217
Deferred tax liabilities - net	-	15	636
Total Non-current Liabilities	36,711		41,844
TOTAL LIABILITIES	**53,421**		**64,295**
NET EQUITY			
Share capital			
Par value			
Series A shares - Rp 62.50 per share			
Series B shares - Rp 50.00 per share			
Authorized			
44,237,830,228 series A shares and			
2,456,869,565 series B shares			
Issued and fully paid			
23,483,317,538 series A shares	163,636	19,35	163,636
Additional paid-in capital	1,115,632	20,35	1,115,632
Other capital reserves	17,932	16,33,36	7,932
Treasury shares	(6,516)	21	(6,516)
Difference arising from changes in equity			
of subsidiaries and effect of transactions			
with non-controlling interest	7,787	22	7,787
Reserves	22,736	23	11,806
Unrealized gain on available-for-sale financial assets	4,810	10	-
Deficit	(1,278,065)	24	(1,263,466)
NET EQUITY	**47,952**		**36,811**
TOTAL LIABILITIES AND NET EQUITY	**101,373**		**101,106**

The accompanying notes form an integral part of
these consolidated financial statements.

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2016
(Expressed in United States dollar, unless otherwise stated)

	2016	Notes	2015
	US$'000		US$'000
OPERATING REVENUES	20,253	25	253,191
VOYAGE EXPENSES	(4,831)	26	(83,904)
OPERATING REVENUES AFTER VOYAGE EXPENSES	**15,422**		**169,287**
OPERATING EXPENSES			
Ship operating expenses	(7,526)	27	(57,259)
Vessel depreciation	(3,250)	12	(36,729)
Charter expenses	-		(11,686)
Total Operating Expenses	(10,776)		(105,674)
GROSS PROFIT	**4,646**		**63,613**
OTHER INCOME (EXPENSES)			
Administrative expenses	(8,017)	28	(40,249)
Unrealized loss on changes in fair value of derivative financial asset	(10,427)	9	-
Share in profits of associates and joint venture	8,107	11	6,968
Foreign exchange gain - net	5		17,189
Gain on extinguishment of debt - net	-	35	172,847
Gain on debt restructuring	-	35	40,561
Other losses - net	(8,063)	30	(2,398)
Total Other Income (Expense)	(18,395)		194,918
PROFIT (LOSS) BEFORE INTEREST AND INCOME TAX	**(13,749)**		**258,531**
Finance cost	(1,895)	16,17,29	(87,683)
Interest income	3	5	5
PROFIT (LOSS) BEFORE INCOME TAX	**(15,641)**		**170,853**
INCOME TAX BENEFIT (EXPENSE) - NET	**(105)**	15	**16,366**
NET PROFIT (LOSS) FOR THE YEAR	**(15,746)**		**187,219**
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Net increase in revaluation reserves of vessels	11,404	12,23b	6,149
Deferred income tax related to revaluation of vessels	627	15,23	(500)
Remeasurements on post-employment benefits	62	18	223
Deferred income tax related to remeasurements on post-employment benefits	(16)	15	(56)
Sub-total	**12,077**		**5,816**
Item that will be reclassified to profit or loss in subsequent periods:			
Changes in fair value of available-for-sale financial asset	4,810	10	-
Financial statements translation	-		(150)
Sub-total	**4,810**		**(150)**
Neto	**16,887**		**5,666**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1,141**		**192,885**

The accompanying notes form an integral part of
these consolidated financial statements.

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
FOR THE YEAR ENDED DECEMBER 31, 2016
(Expressed in United States dollar, unless otherwise stated)

	2016	Notes	2015
	US$'000		US$'000
Net profit (loss) for the year attributable to:			
Owners of the Company	(15,746)		187,219
Non-controlling interest	-		-
Total	**(15,746)**		**187,219**
Total comprehensive income for the year attributable to:			
Owners of the Company	1,141		192,885
Non-controlling interest	-		-
Total	**1,141**		**192,885**
BASIC EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (in full amount)	**(0.0007)**	31	**0.0162**
DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (in full amount)	**(0.0006)**	31	**0.0134**

The accompanying notes form an integral part of
these consolidated financial statements.

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016
(Expressed in United States dollar, unless otherwise stated)

	Notes	Share capital (Note 19)	Additional paid-in capital (Note 20)	Unrealized gain on available-for-sale (Note 10)	Other capital reserves (Notes 16 and 36)	Treasury shares (Note 21)	Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interest (Note 22)	Reserves (Note 23)			Deficit (Note 24)	Net equity
								Revaluation reserves	Financial statements translation	General reserves		
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as of December 31, 2014		**109,575**	**136,141**	**-**	**25,183**	**(6,516)**	**7,787**	**11,457**	**29**	**5,898**	**(1,461,929)**	**(1,172,375)**
Shares issued to creditors	19,20	54,061	979,491	-	-	-	-	-	-	-	-	1,033,552
Transfer to deficit	23	-	-	-	-	-	-	(11,077)	-	-	11,077	-
Written-off due to PKPU Amendment Plan		-	-	-	(25,183)	-	-	-	-	-	-	(25,183)
Other contributed capital	16	-	-	-	7,932	-	-	-	-	-	-	7,932
Other comprehensive income (loss)		-	-	-	-	-	-	5,649	(150)	-	167	5,666
Net profit for the year		-	-	-	-	-	-	-	-	-	187,219	187,219
Balance as of December 31, 2015		**163,636**	**1,115,632**	**-**	**7,932**	**(6,516)**	**7,787**	**6,029**	**(121)**	**5,898**	**(1,263,466)**	**36,811**
Consideration from mandatory convertible securities	36	-	-	-	10,000	-	-	-	-	-	-	10,000
Transfer to deficit	23	-	-	-	-	-	-	(1,101)	-	-	1,101	-
Other comprehensive income		-	-	4,810	-	-	-	12,031	-	-	46	16,887
Net loss for the year		-	-	-	-	-	-	-	-	-	(15,746)	(15,746)
Balance as of December 31, 2016		**163,636**	**1,115,632**	**4,810**	**17,932**	**(6,516)**	**7,787**	**16,959**	**(121)**	**5,898**	**(1,278,065)**	**47,952**

The accompanying notes form an integral part of
these consolidated financial statements.

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016
(Expressed in United States dollar, unless otherwise stated)

	2016	Notes	2015
	US$'000		US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers	20,065		257,271
Cash paid to suppliers and employees	(20,838)		(201,877)
Interest paid	(1,132)		(32,662)
Income tax paid	(133)	15	(73)
Interest received	3		5
Receipts from insurance claim	-		164
Net Cash Provided by (Used in) Operating Activities	**(2,035)**		**22,828**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets	(5,234)	12	(7,138)
Dividends received	900		750
Decrease in security deposits	15		54
Proceeds from sale of fixed assets - net	7	12	17
Release of restricted cash	-		9,168
Net Cash Provided by (Used in) Investing Activities	**(4,312)**		**2,851**
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of consideration from Mandatory Convertible Securities	10,000	36	-
Payments of loans and other payables	(8,179)		(16,396)
Payments of obligations under finance lease	-		(16,515)
Net Cash Provided by (Used in) Financing Activities	**1,821**		**(32,911)**
NET DECREASE IN CASH ON HAND AND IN BANKS	**(4,526)**		**(7,232)**
CASH ON HAND AND IN BANKS AT BEGINNING OF YEAR	**10,314**	5	**23,945**
CASH ON HAND AND IN BANKS OF THE DECONSOLIDATED SUBSIDIARY	-		**(5,819)**
CASH ON HAND AND IN BANKS TRANSFERRED TO CREDITOR	-		**(580)**
CASH ON HAND AND IN BANKS AT END OF YEAR	**5,788**	5	**10,314**

The accompanying notes form an integral part of
these consolidated financial statements.

1. GENERAL

a. General information

PT Berlian Laju Tanker Tbk (the "Company") was established on March 12, 1981 under the name PT Bhaita Laju Tanker. The Company's name was changed to PT Berlian Laju Tanker on September 5, 1988. The Company was incorporated and domiciled in Jakarta, and has two branches in Merak and Dumai. Its head office is located at Wisma BSG, 10th Floor, Jl. Abdul Muis No. 40, Jakarta.

The Company's scope of activities consists of local and overseas shipping, including but not limited to tanker, barges and tugboat operations. The Company started its commercial operations in 1981. Presently, the Company provides shipping services for liquid cargo transportation in Asia.

The Company's ultimate parent company is PT Bagusnusa Samudra Gemilang, also incorporated and domiciled in Indonesia.

b. Public offering of shares, bonds and notes payable

Shares

The Company's public offering of 2,100,000 shares through the Indonesia Stock Exchange (IDX), at a price of Rp 8,500 per share, was approved by the Ministry of Finance of the Republic of Indonesia on January 22, 1990. These shares were listed in the IDX on March 26, 1990.

On January 27, 1993, the Company obtained the notice of effectivity from the Chairman of the Capital Market Supervisory Agency (Bapepam) (currently as Financial Services Authority (OJK)) for the Company's Rights Issue I to the shareholders totaling 29,400,000 shares at a price of Rp 1,600 per share. These shares were listed in the IDX on May 24, 1993.

On December 26, 1997, the Company obtained the notice of effectivity from the Chairman of Bapepam for the Company's Rights Issue II with pre-emptive right to shareholders totaling 305,760,000 shares with 61,152,000 warrants at an exercise price of Rp 1,200 per warrant. Each warrant was entitled to purchase one share from July 16, 1998 to January 20, 2003. Based on the addendum to the statements of warrant issuance which was notarized on October 17, 2002, the Company decided to extend the period to exercise the warrants for five years or until January 18, 2008. The shares were listed in the IDX on January 16, 1998.

On December 18, 2000, the Company obtained the notice of effectivity from the Chairman of Bapepam for the Company's Rights Issue III with pre-emptive right to shareholders totaling 61,152,000 shares. The Company issued 53,958,150 new common shares with nominal value of Rp 500 per share at an exercise price of Rp 1,100 per share.

The Company conducted a stock split of 4:1 in 2002 and 2:1 in 2004. Thus, the exercise price of the warrants became Rp 150 per share since 2005.

On September 22, 2006, the Company obtained eligibility to list all of its shares in the Singapore Exchange Securities Limited (SGX) Mainboard from SGX. In line with the Company's listing of shares, the Company also amended certain provisions of its Articles of Association, which amendments were approved by the shareholders in the Extraordinary Shareholders' Meeting held on September 11, 2006.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Shares (continued)

On June 29, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's rights issue IV with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 1,392,310,059 new common shares at an exercise price of Rp 425 per share.

On June 30, 2010, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's Rights Issue V with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 5,569,240,235 new common shares at an exercise price of Rp 220 per share.

All 11,550,831,470 issued shares of the Company are listed in the IDX and SGX. On January 24, 2012, the Company requested temporary suspension of trading on both stock exchanges on grounds of future disclosure of material information that may affect investors' decision. On January 25, 2012, the IDX and SGX suspended the trading of the Company's securities until further notice by the Company. On January 26, 2012, the Company announced the debt standstill to temporarily cease debt payments of the Group's debts and thereafter worked on a Restructuring Plan, which was approved in March 2013 (Notes 34 and 35).

In 2015, the Company and its subsidiaries (collectively as the "Group") renegotiated its debts with the Mandated Lead Arrangers ("MLA") Lenders and plan creditors which resulted to MLA Restructuring agreement on April 22, 2015, and amendment to Restructuring Plan ("PKPU [*Penundaan Kewajiban Pembayaran Utang*] Amendment Plan") that was approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015 (Note 35).

On December 31, 2015, the Company effectively implemented the Proposed Debt-to-Equity Swap Share Issuance, which is one of the key components in PKPU Amendment Plan, with unsecured creditors. On January 8, 2016, new shares listing application (11,932,486,068 shares) of the Company has been approved by IDX.

As of the issuance date of these consolidated financial statements, the Company has not resumed trading on both stock exchanges.

Bonds and notes payable

On May 4, 2007 and May 17, 2007, BLT Finance B.V., a subsidiary, issued US$ 400.0 million, 7.5% Guaranteed Senior Notes, due in 2014 and US$ 125.0 million Zero Coupon Guaranteed Convertible Bonds due in 2012, which were both registered in SGX.

On June 25, 2007, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's public offering of 2007 Berlian Laju Tanker III Bonds amounting to Rp 700.0 billion with fixed interest rate and 2007 Sukuk Ijarah bonds amounting to Rp 200.0 billion.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Bonds and notes payable (continued)

On May 15, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's public offering of 2009 Berlian Laju Tanker IV Bonds amounting to Rp 400.0 billion and 2009 Sukuk Ijarah II bonds amounting to Rp 100.0 billion.

On February 10, 2010 and March 29, 2010, BLT International Corporation, a subsidiary, issued 12.0% Guaranteed Convertible Bonds due in 2015 totalling US$ 100.0 million and US$ 25.0 million, respectively.

On January 11, 2016, IDX announced that both the Company's bonds with code BLTA03, BLTA04B and BLTA04C, and Sukuk with code SIKBLTA02A, SIKBLTA02B and SIKBLTA01B had been due on January 12, 2016 as implementation of the PKPU Amendment Plan and these bonds were delisted in IDX effective on January 12, 2016.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of consolidated financial statements

The consolidated financial statements of the Company and its subsidiaries are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Except for the consolidated statement of cash flows, the consolidated financial statements have been prepared using the accrual basis. The measurement basis used is historical cost, except for certain accounts which are measured on the basis as described in the related accounting policies.

The consolidated statement of cash flows which has been prepared using the direct method, classifies cash receipts and cash disbursements into operating, investing and financing activities.

The reporting currency used in the preparation of the consolidated financial statements is the United States dollar (US$), which is also the Company's functional currency.

The consolidated financial statements are issued in relation to the listing of the Company's equity securities in the SGX.

In connection with the Company's listing of shares in the IDX, the Company issued separate consolidated financial statements prepared under Indonesian Financial Accounting Standards (SAK). There are no significant differences between IFRS and SAK.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures

The accounting policies adopted by the Group are consistent with those of the previous year, except for the adoption of new and amended accounting standards that became effective beginning January 1, 2016. Except as otherwise indicated, the adoption of these standards and amendments did not have significant impact on the Group's financial statements. The nature and the impact of each new standard and amendment are described as follows:

- *Accounting for Acquisitions of Interests (Amendments to IFRS 11 Joint Arrangements)* - The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant IFRS 3 principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation.

- *Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to International Accounting Standards ("IAS") 16 and IAS 38)* - The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate fixed assets and may only be used in very limited circumstances to amortize intangible assets.

- *Equity Method in Separate Financial Statements (Amendments to IAS 27)* - The amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively. For first-time adopters of IFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to IFRS.

- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)* - The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in *IFRS 3, Business Combinations*, between an investor and its associate or joint venture, is recognized in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

- *Disclosure Initiative (Amendments to IAS 1)* - The amendments clarify:
  - The materiality and aggregation requirements in IAS 1.
  - That specific line items in the statement of profit or loss and other comprehensive income (OCI) and the statement of financial position may be disaggregated.
  - That entities have flexibility as to the order in which they present the notes to financial statements.
  - That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

  Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss and OCI.

- *Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)* - The amendments to IFRS 10 clarify that the exemption (in IFRS 10.4) from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. The amendments to IAS 28 allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. An investment entity that prepares financial statements in which all of its subsidiaries are measured at fair value through profit or loss presents the disclosures relating to investment entities required by IFRS 12.

The following improvements relevant to the Group's consolidated financial statements are effective from January 1, 2016. These include:

Annual improvements (2012-2014 cycle)

- *Servicing Contracts (Improvements to IFRS 7)* - The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and the arrangement against the guidance for continuing involvement in IFRS 7.B30 and IFRS 7.42C in order to assess whether the disclosures are required. The assessment of which servicing contracts constitute continuing involvement must be done retrospectively. However, the required disclosures would not need to be provided for any period beginning before the annual period in which the entity first applies the amendments.

- *Applicability of Amendments to Condensed Interim Financial Statements (Improvements to IFRS 7)* - The amendment clarifies that the offsetting disclosure requirements do not apply to condensed interim financial statements, unless such disclosures provide a significant update to the information reported in the most recent annual report. The amendment must be applied retrospectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

The following improvements relevant to the Group's consolidated financial statements are effective from January 1, 2016. These include: (continued)

Annual improvements (2012-2014 cycle) (continued)

- *Non-current Assets Held for Sale and Discontinued Operations (Improvement to IFRS 5)* - Assets (or disposal groups) are generally disposed of either through sale of distribution to the owners. The amendment clarifies that changing from one of these disposals methods to the other would not be considered a new plan of disposal, rather it is a continuation of the original plan. There is, therefore, no interruption of the application of the requirements in IFRS 5. This amendment is applied prospectively.

- *Discount Rate: Regional Market Issue (Improvements to IAS 19)* - The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used. The amendment must be applied prospectively.

- *Disclosure of Information "Elsewhere in the Interim Financial Report" (Improvements to IAS 34)* - The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the interim financial report (e.g., in the management commentary or risk report). The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. The amendment must be applied retrospectively.

The amendments affect disclosures only and have no impact on the Group's financial position or performance.

Standards issued but not yet effective

The Group intends to adopt the following standards issued but not yet effective up to the date of issuance of the Group's consolidated financial statements when they become effective. Except as otherwise indicated, the Group does not expect the adoption of these new and amended standards and interpretations to have significant impact on the consolidated financial statements.

Effective for annual periods beginning on or after January 1, 2017, with early application permitted

- *Disclosure Initiative (Amendments to IAS 7)* - The amendments to IAS 7 are part of the IASB's disclosure initiative and help users of financial statements better understand changes in an entity's debt. The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

- *Recognition of Deferred Tax Assets for Unrealized losses (Amendments to IAS 12)* - The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

Effective for annual periods beginning on or after January 1, 2017, with early application permitted (continued)

Annual improvements (2012-2014 cycle)

- *Disclosure of Interest in Other Entities (Improvements to IFRS 12)* - The amendments clarify that the disclosure requirements in IFRS 12, other than those in paragraphs B10 - B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held-for-sale.

Effective for annual periods beginning on or after January 1, 2018, with early application permitted

- *Revenue from Contracts with Customers (IFRS 15)* - IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2017.

- *Financial Instruments (IFRS 9)* - In July 2014, the IASB issued the final version of IFRS 9, which reflects all phases of the financial instruments project and replaces IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. Except for hedge accounting, retrospective application is required, but comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

- *Foreign Currency Transactions and Advance Consideration (IFRIC 22)* - IFRIC 22 provides guidance on how to determine the date of the transaction when an entity either pays or receives consideration in advance for foreign currency-denominated contracts.

Effective for annual periods beginning on or after January 1, 2019, with early application permitted

- *IFRS 16 Leases* - On January 13, 2016, the IASB issued its new standard, IFRS 16, Leases, which replaces IAS 17, the current lease standard, and the related interpretations. Under the new standard, lessees will no longer classify their leases as either operating or finance leases in accordance with IAS 17. Rather, lessees will apply the single-asset model. Under this model, lessees will recognize the assets and the related liabilities for most leases on their statement of financial position, and subsequently, will depreciate the lease assets and recognize interest on the lease liabilities in their profit or loss. Leases with a term of 12 months or less or for which underlying asset is of low value are exempted from these requirements. The accounting by lessors is substantially unchanged as the new standard carries forward the principles of lessor accounting under IAS 17. Lessors, however, will be required to disclose more information in their financial statements, particularly on the risk exposure to residual value. Entities may early adopt IFRS 16 but only if they have also adopted IFRS 15. When adopting IFRS 16, an entity is permitted to use either a full retrospective or a modified retrospective approach, with options to use certain transition reliefs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of December 31, 2016. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Company's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of the subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the owners of the Company and to non-controlling interests even if it results in the non-controlling interests account having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used in line with those used by the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over the subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets and liabilities.

The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in its relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Basis of consolidation (continued)

Non-controlling interests in subsidiaries are identified separately and presented within equity. For each business combination, the Group elects whether to measure the non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to the date of business combination, the carrying amount of non-controlling interests is adjusted for the non-controlling interests' share of subsequent changes in equity of the subsidiary.

d. Transactions with related parties

(a) A person or a close member of that person's family is related to the Group if that person:

i. has control or joint control over the Group;
ii. has significant influence over the Group; or
iii. is a member of the key management personnel of the Group or the parent of the Company.

(b) An entity is related to a reporting entity if any of the following conditions apply:

i. the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
iii. both entities are joint ventures of the same third party;
iv. one entity is a joint venture of third entity and the other entity is an associate or the third entity;
v. the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
vi. the entity is controlled or jointly controlled by a person identified in (a);
vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Related party transactions are entered into based on terms agreed by the related parties. Such terms may not be the same as those of the transactions between unrelated parties. All transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

e. Foreign currencies

The individual financial statements of each of the consolidated entities are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the financial performance and financial position of each entity are expressed in US$, which is the Group's functional currency and presentation currency in the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currency) are recognized using their respective functional currency spot rates at the dates the transactions first qualifies for recognition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Foreign currencies (continued)

At the end of each reporting period, monetary items denominated in foreign currencies are translated using the functional currency spot rates at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated using the prevailing rates at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Exchange gains and losses arising from the translation of currencies other than the US$ are recognized in profit or loss in the period in which they arise. The conversion rates used by the Group at the end of reporting period using the middle rates published by Bank Indonesia are as follows:

	2016	2015
Foreign currencies		
Rupiah (Rp'000)	0.0744	0.0725
Singapore dollar (SGD)	0.6921	0.7069
Euro (EUR)	1.0540	1.0924
Yen (JPY)	0.0086	0.0083

For consolidation reporting purposes, assets and liabilities of entities whose functional currency is other than the US$ are translated into US$ using the foreign exchange rates at reporting date, while revenues and expenses are translated at the average foreign exchange rates for the year. The resulting translation adjustments are recognized in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

When an entity whose functional currency other than US$ is sold, exchange differences that were accumulated in equity are recognized as part of the gain or loss on sale. Goodwill and fair value adjustments arising from business acquisition of a subsidiary whose functional currency is other than the US$ are treated as assets and liabilities of such entity and are translated at the closing exchange rate.

f. Financial instruments

Classification

i. Financial assets

Financial assets are classified into financial assets as at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets (AFS), or as derivatives designated as hedging instruments in an effective hedge. The classification depends on the nature and purpose for which the asset was acquired and is determined at the time of initial recognition. The Group has not classified any of its financial assets as held to maturity (HTM).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Classification (continued)

i. Financial assets (continued)

The Group's financial assets include cash on hand and in banks, trade receivables - third parties, other receivables - third parties, other non-current assets, derivative financial asset and available for sale financial assets.

The Group's available for sale financial assets include its investment in shares in Swank Ventures Limited and Nevaeh Limited.

ii. Financial liabilities

Financial liabilities are classified into financial liabilities at fair value through profit or loss or other financial liabilities measured at amortized cost. The Group determines the classification of its financial liabilities at initial recognition.

The Group's financial liabilities consist of trade accounts payables, accrued expenses, loans payables, other payables, and other current liabilities.

Recognition and measurement

i. Financial assets

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The subsequent measurement of financial assets depends on their classification as follows:

- *Financial assets at fair value through profit or loss*
  Financial assets at fair value through profit or loss ("FVTPL") include financial assets held-for-trading and financial assets designated upon initial recognition as fair value through profit or loss. Derivative assets are classified as held-for-trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with gains or losses recognized in profit or loss.

- *Loans and receivables*
  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, such financial assets are carried at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Recognition and measurement (continued)

i. Financial assets (continued)

- *AFS Financial assets*
  AFS financial assets are non-derivative financial assets that are designated as AFS or are not classified in any of the two preceding categories. Subsequent to initial recognition, AFS financial assets are measured at fair value with unrealized gains or losses recognized in equity until the investment is derecognized wherein the cumulative gain or loss previously recognized in equity is reclassified to profit or loss as a reclassification adjustment.

  Dividends on AFS equity instruments, if any, are recognized in profit or loss when the Group's right to receive the dividends is established. The fair value of AFS monetary financial assets denominated in a foreign currency is determined based on original currency and translated using the prevailing exchange rate at the end of the reporting period. The foreign exchange gains and losses recognized in profit or loss are determined based on the amortized cost of the monetary assets.

  The Group's AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

ii. Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of financial liabilities measured at amortized cost, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at amortized cost
After initial recognition, financial liabilities measured at amortized cost are subsequently measured at amortized cost using EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is currently enforceable legal right to offset the recognized amounts and that there is an intention to settle on a net basis, to realize the assets simultaneously with the liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for fair value measurement. External valuers are involved for valuation of significant assets, such as vessels. Involvement of external valuers is decided by management based on expert’s market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group’s external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Amortized cost of financial instruments

Amortized cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

i. Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss.

When the asset becomes uncollectible, the carrying amount of the financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

If, in a subsequent period, the amount of the impairment loss decreases and the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date by adjusting the allowance account. The amount of the reversal is recognized in profit or loss. Subsequent recoveries of previously written off receivables, if in the current period, are credited to the allowance accounts, but if after the reporting period, are credited to other operating income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Impairment of financial assets (continued)

ii. AFS financial assets

For available for sale financial assets, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in profit or loss - is removed from other comprehensive income and recognized in profit or loss. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognized directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires management judgment. The Group treats "significant" generally as 30% or more and "prolonged" as greater than 12 months for equity securities.

In the case of equity investments carried at cost, impairment loss is recognized in profit or loss. Such impairment losses are not reversed.

Derecognition

i. Financial assets

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the cash flows received in full without material delay to a third party under a "pass-through" arrangement, and either (a) the Group has transferred substantially all the risks and rewards over the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards over the asset, but has transferred the control over the asset.

When the Group has transferred its rights to receive cash flows from the asset or has entered into a "pass-through" arrangement, and has neither transferred nor retained substantially all the risks and rewards over the asset nor transferred the control over the asset, the Group recognizes its retained interest in the asset to the extent of the Group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

Derecognition (continued)

i. Financial assets (continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, including any new assets obtained less any new liabilities assumed, and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the consolidated statement of profit or loss and other comprehensive income.

ii. Financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's liabilities are discharged, cancelled or has expired.

An exchange between the Group and its creditors with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

g. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the "first-in, first-out" method. Net realizable value is the estimated selling price, less the estimated costs necessary to make the sale.

h. Advances and prepaid expenses

Advances pertain to payments made to ship managers and agents in relation to the operations of vessels. These advances are being liquidated on a monthly basis using the reports from the ship managers and agents.

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

i. Investments in associates and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Investments in associates and joint venture (continued)

A joint venture is a type of joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Group's investments in associates are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The consolidated statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit or loss and other comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognizes the loss as "Share of profit of an associate and a joint venture" in the consolidated statement of profit or loss and other comprehensive income.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognized any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Fixed assets

Vessels

Owned vessels are stated at their revalued amount, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment loss. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such vessels is credited to other comprehensive income net of deferred tax, as applicable, and accumulated in revaluation surplus in the equity, except to the extent that it reverses an impairment loss for the same vessel which was previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent that impairment loss was recognized for the asset in prior years. Any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation surplus in equity. A decrease in carrying amount arising on the revaluation of such vessels is charged to profit or loss to the extent that it exceeds the balance, if any, held in the vessels' revaluation surplus relating to a previous revaluation of such vessels.

The Group elected the policy of eliminating the accumulated depreciation of revalued assets against the gross carrying amount of the assets and the net amount restated to the revalued amount of the assets.

Depreciation of revalued vessels is charged to profit or loss. As the vessels are used, a transfer is made from revaluation reserve to deficit equivalent to the difference between depreciation based on revalued carrying amount of the vessels and depreciation based on the vessels' historical cost. On subsequent sale or retirement of a revalued vessel, the remaining revaluation surplus attributable to the vessels sold or retired is transferred directly to deficit.

The vessels' residual values, estimated useful lives and depreciation method are reviewed at each reporting date, with the effect of any change in estimate accounted for prospectively.

The gain or loss on sale or retirement of vessels is determined as the difference between the sales proceeds and carrying amount of the vessel and is recognized in profit or loss.

Dry docking cost

Included in the balance of vessels are the dry docking costs which are capitalized when incurred and are amortized on a straight-line basis over the period until the date of the next dry docking.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Fixed assets (continued)

Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

The Group applies the cost model in subsequent recognition for other fixed assets. Other fixed assets are depreciated using straight-line method based on the following estimated useful lives:

	Years
Buildings and premises	20
Transportation equipment	5
Office furniture and fixtures	5
Office and dormitory equipment	5

Depreciation is recognized so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting date, with the effect of any change in estimate accounted for prospectively.

The costs of maintenance and repairs of other fixed assets are charged to operations as incurred. Other costs incurred subsequently to add, replace part of, or service an item of fixed assets, are recognized as asset if, and only if, it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably.

An item of other fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss in the period the asset is derecognized.

k. Leases

The Group as lessee

Leases in which a significant portion of the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Group as lessor

When assets are leased out under an operating lease, the asset is included in the consolidated statement of financial position based on the nature of the asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Impairment of non-financial assets

The Group assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or its CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the consolidated statement of profit or loss and other comprehensive income as "impairment losses".

In assessing the value in use (VIU), the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

In case of asset carried at a revalued amount, any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation reserve in equity and is treated as a revaluation increase.

m. Post-employment benefits

The Company and one of its subsidiaries provide defined post-employment benefits to their employees in accordance with Indonesian Labor Law No. 13/2003. No funding has been made to this defined benefit plan.

Pension costs under the Group's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions as in accordance with IAS 19.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognizes restructuring-related costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Post-employment benefits (continued)

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under employee benefits in the consolidated statement of profit or loss and other comprehensive income:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

n. Provision

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the receipt of reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligations, the provisions are reversed and recognized in profit or loss.

o. Equity instrument

Financial liabilities and equity instruments of the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the fair value of the consideration received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. The difference between the selling price and the acquisition cost is recognized as “Difference in capital from treasury share transactions” under additional paid-in capital in equity.

p. Revenue and expense recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value Added Taxes (“VAT”). The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The following specific recognition criteria must also be met before revenue and expense are recognized:

Revenues from freight operations

Revenues from freight operations are recognized as income with reference to the percentage of completion of the voyage as at reporting date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Revenue and expense recognition (continued)

Rental income

Time charter revenue is recognized on accrual basis over the terms of the time charter agreements. Voyage freight is recognized over the duration of each voyage.

Rendering of services

Revenues from agency services are recognized when the services are rendered to customers.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued based on outstanding principal using the effective interest rate method.

Expenses

Expenses are recognized in the period in which they are incurred. Interest expense is accrued based on outstanding principal plus unpaid interest, using the effective interest rate method.

q. Taxation

Income tax expense - net represents the sum or the net amount of the final income tax, current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Final income tax

Income tax subject to final tax is presented as part of the tax expense.

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final income tax paid and the amount charged as final income tax in profit or loss is recognized as prepaid tax or tax payable. Prepaid final income tax is presented separately from final income tax payable.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income due to the taxable and deductible temporary differences and permanent differences. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Group operates and generates income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Interest and penalties for the underpayment or overpayment of income tax, if any, are to be presented as part of "Income Tax Benefit (Expense)" in the consolidated statement of profit or loss and other comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Taxation (continued)

Current tax (continued)

The amounts of additional tax principal and penalty imposed through a tax assessment letter ("SKP") are recognized as income or expense in the current year in the consolidated statement of profit or loss and other comprehensive income, unless further settlement is submitted. The amounts of tax principal and penalty imposed through an SKP are deferred as long as they meet the asset recognition criteria.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Taxation (continued)

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

r. Share capital

Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect, is included in equity attributable to the Company's equity holders.

s. Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

t. Earnings/loss per share

Basic earnings/loss per share is computed by dividing income/loss for the year attributable to owners of the Company by the weighted average number of shares outstanding during the year, after considering treasury stock.

Diluted earnings/loss per share amounts are calculated by dividing the profit/loss attributable to ordinary equity holder of the parent by the weighted average number of ordinary shares outstanding during the year, after considering treasury stock plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Segment information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

The segment information reported is the component of the Group whose operating results are regularly reviewed by the chief operating decision maker to make decisions about allocating resources to the segment and assessing its performance.

v. Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

w. Events after the financial reporting date

Events after the end of financial reporting date that provide additional information about the Group's position at reporting period (adjusting events) are reflected in the consolidated financial statements. Subsequent events after the end of financial reporting date that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

x. Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Group's accounting policies, which are described in Note 2 to the consolidated financial statements, the preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the carrying amounts of assets, liabilities and the reported amounts of revenues and expenses, and accompanying disclosures. The judgments, estimates and assumptions used by management are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a. Judgments

The following are the critical judgments, apart from those involving estimations that the management made in the process of applying the Group's accounting policies which have the significant effect on the amounts recognized in the consolidated financial statements.

Classification of financial instruments

The Group determines the classifications of certain asset and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in IAS 32. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group’s accounting policies disclosed in Note 2.

Classification of leases

The Group has several leases where as the Group acts as lessor in respect of vessels. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Impairment of non-financial assets

Internal and external sources of information are reviewed at each reporting date to identify indications of impairment losses and to identify if previously recognized impairment loss on non-financial asset no longer exist or may be decreased.

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of the asset exceeds its recoverable amount. The Group assesses the impairment of an asset whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The factors that the Group considers upon assessment include, but not limited to, the significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the asset’s fair value less costs to sell or value in use. The recoverable amount is estimated for the individual asset or, if not possible, for the cash-generating unit to which the asset belongs.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a. Judgments (continued)

Allowance for impairment losses on loans and receivables

The Group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgment as to whether there is objective evidence that a loss event has occurred. The Group also evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group uses judgment, based on available facts and circumstances, including but not limited to the length of its relationship with the customer and the customer's current credit status based on available data, to record specific provisions for customers against amounts due to reduce the receivable amounts that the Group expects to collect. Management also makes judgment as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss.

Estimate of provision for income taxes

The Group has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognizes liabilities for expected tax issues based on estimates of whether additional taxes will be due. The tax authorities may assess or amend taxes within the statute of limitation under the prevailing regulations. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the current tax and deferred tax in the period in which such determination is made. The carrying amounts of the Group's prepaid tax and current tax liabilities are disclosed in Note 15.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. Accordingly, the consolidated financial statements continue to be prepared on the going concern basis.

Determination of functional currency

In determining the respective functional currencies of each of the entity in the Group, judgment is required to determine the currency that mainly influences sales prices for services and the country whose competitive forces and regulations mainly determine the sales prices of their services. The functional currencies of each entity in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices. When the indicators are mixed and the functional currency is not obvious, management should use its judgment to determine the functional currency that faithfully represents the economic effects of the underlying transactions, events and conditions.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of vessels

Vessels are stated at fair value based on the valuation reviewed by management and supported by independent professional valuers. In determining fair value, a method of valuation is used which involves certain estimates, including comparisons with recent sale transactions of similar vessels.

Further information in relation to the valuation of vessels is disclosed in Note 12. Management believes that the chosen valuation techniques and assumptions used are appropriate in the determination of the fair value of vessels.

Determination of fair value of financial assets

The Group carries certain financial assets at fair value, which requires extensive use of accounting estimates and judgments. The significant components of fair value measurement were determined using verifiable objective evidence (i.e., foreign exchange rates, interest rates, volatility rates). The amount of changes in fair value would differ if the Company utilized different valuation methodologies and assumptions. Any changes in the fair value of these financial assets and liabilities would directly affect profit and loss and other comprehensive income.

As of December 31, 2016, the Group remeasured its investment in shares of Swank Ventures Limited classified as available for sale financial asset at fair value (Note 10). Had the Group continued to measure the investment in shares of Swank Venture Limited at cost less impairment, the carrying amount would remain at US$ 10.5 million.

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Estimate of realizability of deferred tax assets

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Group's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the projected taxable income in the following periods. This projection is based on the Company's past and future results of operations.

Estimate of provision for post-employment benefits

The determination of the Group's employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognized immediately in the profit or loss as and when they occurred. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and net employee benefits expense. All assumptions are reviewed at each reporting date.

Estimate of useful lives and residual values of fixed assets

The useful lives of the Group's fixed assets which are estimated as the period over which the asset is expected to be used are based on internal technical evaluation. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset.

The Group also reviews the residual values of vessels at the end of each reporting period. Significant judgment is required in determining the residual values of its vessels. The Group considers the net proceeds that would be obtained from the disposal of the assets in the resale or scrap markets, fluctuations in scrap steel prices and industry practice.

A change in the estimated useful life and residual value of any item of fixed asset would affect the recorded depreciation and amortization expense and the carrying value of such asset (Note 12).

Contingencies

The Group is currently involved in various restructuring initiatives, including legal proceedings (Notes 34 and 35). An estimate of the probable costs associated with these initiatives has been developed based upon an understanding of the procedures involved and likely outcomes. However, any material deviation in the expected procedures or outcomes may potentially affect the operations of the Group. The Group does not believe that such legal proceedings are likely to have any significant or adverse effect on its consolidated financial statements.

4. GROUP STRUCTURE

The consolidated financial statements include the accounts of the Company and its subsidiaries. The Company has direct share ownership in Indigo Pacific Corporation, Diamond Pacific International Corporation and Asean Maritime Corporation, all of which are investment holding companies domiciled in foreign countries.

Details of the Group's structure, showing direct and indirect share ownership, are as follows:

No.	Company		Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2016	Total Assets Before Elimination 2016	Percentage of Ownership (%) 2015	Total Assets Before Elimination 2015
1	Indigo Pacific Corporation		Investment holding company	Labuan, Malaysia	December 24, 1997	100	666,898	100	668,775
1.1	Indigo Pacific Corporation		Investment holding company	British Virgin Islands	February 9, 1993	100	144	100	156,706
1.1.1	Zona Overseas International Shipping S.A.	b)	Owner and operator of vessel	Panama	June 24, 1997	-	-	100	67,541
1.1.2	Kunti Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	July 19, 2000	-	-	100	16,133
1.1.3	Fatmarini Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	August 14, 2002	-	-	100	-
1.1.4	Harsanadi Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	August 14, 2002	-	-	100	-
1.1.5	Hartati Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	August 26, 2002	-	-	100	22
1.1.6	BLT Finance Corporation	b)	Investment holding company	British Virgin Islands	October 24, 2005	-	-	100	263
1.1.7	Pujawati Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	March 10, 2006	-	-	100	-
1.1.8	Pertiwi Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	March 10, 2006	-	-	100	-
1.1.9	Emerald Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	April 12, 2006	-	-	100	14,355
1.1.10	BLT Finance B.V.		Investment holding company	The Netherlands	April 26, 2007	100	22	100	35
1.1.11	Tridonawati Maritime Pte. Ltd.		Owner and operator of vessel	Singapore	June 6, 2007	100	13,619	100	52,643
1.1.12	Purbasari Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	June 6, 2007	-	-	100	23,491
1.1.13	Tridonawati Maritime Corporation	b)	Owner and operator of vessel	Liberia	June 21, 2007	-	-	100	-
1.1.14	Pramoni Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	April 16, 2008	-	-	100	9,870
1.1.15	Fatmarini Shipping Pte. Ltd.	b)	Owner and operator of vessel	Singapore	October 12, 2008	-	-	100	-
1.1.16	Frabandari Shipping Pte. Ltd.	b)	Owner and operator of vessel	Singapore	October 12, 2008	-	-	100	-
1.1.17	Harsanadi Shipping Pte. Ltd.	b)	Owner and operator of vessel	Singapore	October 12, 2008	-	-	100	18,355
1.1.18	Hartati Shipping Pte. Ltd.	b)	Owner and operator of vessel	Singapore	October 12, 2008	-	-	100	13,144
1.1.19	Nogogini Shipping Pte. Ltd.	b)	Owner and operator of vessel	Singapore	October 12, 2008	-	-	100	7,480
1.1.20	Nolowati Shipping Pte. Ltd.	b)	Owner and operator of vessel	Singapore	October 12, 2008	-	-	100	7,861
1.1.21	Universal Grace Ltd.	b)	Owner and operator of vessel	Hong Kong	September 24, 2010	-	-	100	-
1.1.22	BLT Maritime Corporation		Investment holding company	British Virgin Islands	April 8, 2011	100	15,321	100	10,511
1.1.22.1	Swank Ventures Ltd.	a)	Investment holding company	Marshall Islands	December 31, 2010	60	-	60	-
1.1.23	Rich King Ltd.	b)	Owner and operator of vessel	Hong Kong	July 18, 2011	-	-	100	-
2	Diamond Pacific International Corporation		Investment holding company	Labuan, Malaysia	November 24, 1997	100	274,167	100	23,153
2.1	Diamond Pacific International Corporation		Investment holding company	British Virgin Islands	February 9, 1993	100	42,321	100	115,327

4. GROUP STRUCTURE (continued)

No.	Company		Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2016	Total Assets Before Elimination 2016	Percentage of Ownership (%) 2015	Total Assets Before Elimination 2015
2.1.1	Lenani Maritime Inc.	b)	Owner and operator of vessel	Panama	February 24, 1993	-	-	100	15,226
2.1.1.1	Ontari Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	July 25, 2000	-	-	100	-
2.1.2	Gandari Navigation Pte. Ltd.	b)	Operator of vessel	Singapore	April 25, 2000	-	-	100	-
2.1.3	Frabandari Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	August 14, 2002	-	-	100	-
2.1.4	Brotojoyo Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	August 25, 2002	-	-	100	13,074
2.1.5	Berlian Laju Tanker Pte. Ltd.	b)	Operator of vessel	Singapore	July 3, 2003	-	-	100	112
2.1.6	Anjasmoro Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	March 17, 2004	-	-	100	-
2.1.7	BLT Gas Corporation	b)	Operator of vessel	British Virgin Islands	January 25, 2013	-	-	100	-
2.2	BLT LNG Tangguh Corporation		Operator of vessel	Marshall Islands	July 8, 2005	100	31,240	100	40,958
3	Asean Maritime Corporation		Investment holding company	Labuan, Malaysia	September 16, 1997	100	199,586	100	301,298
3.1	Gold Bridge Shipping Corporation		Investment holding company	British Virgin Islands	November 20, 1996	100	16,121	100	33,996
3.1.1	Gold Bridge Shipping Ltd.		Shipping agency	Hong Kong	April 27, 1990	100	21,715	100	21,933
3.1.2	Hopeway Marine Inc.		Owner and operator of vessel	Panama	November 22, 1984	100	9,943	100	5,022
3.1.3	Quimera Maritime S.A.		Owner and operator of vessel	Panama	December 3, 1993	100	6,062	100	745
3.1.4	South Eastern Overseas Navigation S.A.	b)	Owner and operator of vessel	Panama	May 26, 1994	-	-	100	-
3.1.5	Zenith Overseas Maritime S.A.	b)	Owner and operator of vessel	Panama	June 23, 1997	-	-	100	-
3.1.5.1	Gandari Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	September 1, 2001	-	-	100	5,360
3.1.6	Eglantine Navigation S.A.	b)	Owner and operator of vessel	Panama	November 24, 1997	-	-	100	4,693
3.1.7	Wulansari Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	April 6, 2001	-	-	100	-
3.1.8	Indradi Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	September 13, 2001	-	-	100	8,406
3.1.9	Gold Bridge Shipping Agencies S.A.	b)	Shipping agency	Panama	September 26, 2001	-	-	100	-
3.1.10	Elite Bauhinia Navigation Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 24, 2001	-	-	100	3,591
3.1.11	Cempaka Navigation Pte. Ltd.	b)	Owner and operator of vessel	Singapore	July 25, 2002	-	-	100	3,316
3.1.12	Dahlia Navigation Pte. Ltd.	b)	Owner and operator of vessel	Singapore	July 25, 2002	-	-	100	3,638
3.1.13	Freesia Navigation S.A.		Owner and operator of vessel	Panama	November 15, 2002	100	10,154	100	8,780
3.1.14	Gerbera Navigation S.A.	b)	Owner and operator of vessel	Panama	November 29, 2002	-	-	100	3,874
3.1.15	Erowati Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	August 12, 2004	-	-	100	3,241
3.1.16	Gas Papua Maritime Pte Ltd.	b)	Owner and operator of vessel	Singapore	November 10, 2004	-	-	100	14,701
3.1.17	Rasawulan Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	October 8, 2004	-	-	100	-
3.1.18	Gas Sulawesi Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 10, 2004	-	-	100	12,538
3.1.19	Gagarmayang Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	October 8, 2004	-	-	100	156,900
3.1.20	Prita Dewi Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 10, 2004	-	-	100	5,358
3.1.21	Purwati Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 10, 2004	-	-	100	-
3.1.22	Pradapa Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	January 8, 2005	-	-	100	-
3.1.23	Pergiwati Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	January 8, 2005	-	-	100	64,006
3.1.24	Barawati Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	April 22, 2005	-	-	100	-
3.1.25	Eustoma Navigation S.A.	b)	Owner and operator of vessel	Panama	August 12, 2005	-	-	100	13,494
3.1.26	Puspawati Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	September 26, 2005	-	-	100	31,159

4. GROUP STRUCTURE (continued)

No.	Company		Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2016	Total Assets Before Elimination 2016	Percentage of Ownership (%) 2015	Total Assets Before Elimination 2015
3.1.27	Diamond Flow Ltd.	b)	Investment holding company	Hong Kong	January 18, 2007	-	-	100	-
3.1.28	Hyacinth Navigation S.A	b)	Owner and operator of vessel	Panama	June 5, 2008	-	-	100	-
3.1.29	Iris Maritime International S.A		Owner and operator of vessel	Panama	June 5, 2008	100	22,693	100	24,564
3.1.30	Gerbera Navigation Pte. Ltd.	b)	Owner and operator of vessel	Singapore	February 1, 2011	-	-	100	-
3.1.31	BLT International Corporation	b)	Investment holding company	Hong Kong	October 22, 2009	-	-	100	97,864
3.1.32	Amber Pacific Corporation	a)	Investment holding company	British Virgin Islands	December 15, 2015	100	50	100	-
3.2	BLT Chembulk Corporation	a)	Investment holding company	British Virgin Islands	October 5, 2007	100	-	100	-
3.2.1	Chembulk Tankers LLC	a)	Investment holding company	Marshall Islands	January 9, 2007	100	-	100	49,071
3.2.1.1	Chembulk Management LLC	a)	Ship management	United States of America	January 9, 2007	100	-	100	71,120
3.2.1.2	Chembulk Management Pte. Ltd.	b)	Ship management	Singapore	March 29, 2007	-	-	100	1,076
3.2.1.3	CBL Tankers Do Brasil Ltda.	a)	Ship management	Brazil	September 16, 2008	97.5	-	97.5	25
3.2.1.4	BLT Chembulk Group Europe A/S	a)	Ship management	Denmark	February 10, 2011	100	-	100	109
3.2.1.5	BLT Chembulk Group Corporation	b)	Operator of vessel	British Virgin Islands	December 2, 2010	-	-	100	2,079
3.2.2	Chembulk Barcelona Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 2, 2007	-	-	100	25,259
3.2.3	Chembulk Gibraltar Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 2, 2007	-	-	100	14,771
3.2.4	Chembulk Hong Kong Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 2, 2007	-	-	100	22,935
3.2.5	Chembulk Houston Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 2, 2007	-	-	100	12,940
3.2.6	Chembulk Kobe Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 2, 2007	-	-	100	15,889
3.2.7	Chembulk New York Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 2, 2007	-	-	100	20,244
3.2.8	Chembulk Savannah Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 2, 2007	-	-	100	18,579
3.2.9	Chembulk Shanghai Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 2, 2007	-	-	100	14,392
3.2.10	Chembulk Ulsan Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 2, 2007	-	-	100	17,816
3.2.11	Chembulk Virgin Gorda Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 2, 2007	-	-	100	26,315
3.2.12	Chembulk Yokohama Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 2, 2007	-	-	100	17,998
3.2.13	Chembulk New Orleans Pte. Ltd.	b)	Owner and operator of vessel	Singapore	June 22, 2008	-	-	100	23,579
4	PT Brotojoyo Maritime		Owner and operator of vessel	Indonesia	January 20, 2003	100	6,918	100	10
5	PT Cendanawati Maritim		Owner and operator of vessel	Indonesia	April 6, 2016	100	1,060	-	-
6	BLT - Borrelli International Holdings Pte. Ltd.	b)	Investment holding company	Singapore	September 18, 2013	-	-	100	-
7	BLT Buana Holdings Pte. Ltd.	b)	Investment holding company	Singapore	February 27, 2014	-	-	100	-
8	Nevaeh Limited		Investment holding company	Hong Kong	January 18, 2007	51	-	51	-
9	TeekayBLT Corporation		Investment holding company	Marshall Islands	June 29, 2005	30	392,124	30	398,278
10	Thai Petra Transport Co Ltd.		Shipping Agency	Thailand	July 21, 2000	30	673	30	643
11	PT Berlian Limatama		Owner and operator of vessel	Indonesia	June 24, 1996	50	384	50	372

a) Such subsidiaries are considered dormant and have no operations in 2016.
b) Such subsidiaries were closed/sold in 2016 for insignificant considerations.

4. GROUP STRUCTURE (continued)

Boards of Commissioners and Directors, Audit Committee and Employees

The Company's management consisted of the following:

		2016	2015
Board of Commissioners			
President Commissioner	:	Hadi Surya	Hadi Surya
Commissioner	:	Safzen Noerdin	Safzen Noerdin
Independent Commissioner	:	Antonius Joenoes Supit	Antonius Joenoes Supit
Board of Directors			
President Director	:	Siana Anggraeni Surya	Siana Anggraeni Surya
Directors	:	Anthony Budiawan	Cosimo Borrelli
			Jason Aleksander Kardachi
Independent Director	:	Franciscus Xaverius Sulaeman *)	Anthony Budiawan
Audit Committee			
Chairman	:	Antonius Joenoes Supit	Antonius Joenoes Supit
Members	:	Timotius	Timotius
		Denny Susilo	Denny Susilo

*) Franciscus Xaverius Sulaeman has been appointed as an Independent Director of the Company since July 20, 2016.

The Group had a total number of 63 and 87 employees (unaudited) as of December 31, 2016 and 2015, respectively.

5. CASH ON HAND AND IN BANKS

	2016	2015
	US$'000	US$'000
Cash on hand	69	240
Cash in banks:		
Rupiah:		
PT Bank Ina Perdana Tbk	1,202	21
Citibank	255	1
PT Bank Negara Indonesia (Persero) Tbk	213	-
Deutsche Bank	-	48
Others	2	3
U.S. dollar:		
Citibank	2,414	173
OCBC Bank	1,086	-
Bank of China	512	745
PT Bank Central Asia Tbk	27	54
Deutsche Bank	-	8,619
ING Bank	-	286
PT Bank Mandiri (Persero) Tbk	-	52
Others	5	12
Other currencies	3	60
TOTAL	**5,788**	**10,314**

Interest income earned from cash on hand and in banks for the year ended December 31, 2016 amounted to US$ 3 thousand and US$ 5 thousand, respectively.

In relation to the transfer of share capital of Chembulk Trading II LLC (CB2), cash on hand and in banks amounting to US$ 5.8 million were derecognized in 2015 (Note 40).

All cash in banks and are placed in third-party banks.

6. TRADE RECEIVABLES - THIRD PARTIES

	2016 US$'000	2015 US$'000
By debtor		
Third parties:		
Owned and chartered vessels	3,723	4,845
Allowance for impairment loss	(1,796)	(2,438)
Net	**1,927**	**2,407**
By currency		
U.S. dollar	2,948	3,491
Rupiah	770	131
Other currencies	5	1,223
Sub-total	**3,723**	**4,845**
Allowance for impairment loss	(1,796)	(2,438)
Net	**1,927**	**2,407**

The aging of trade receivables as of December 31, 2016 and 2015 were as follows:

	2016 US$'000	2015 US$'000
Neither past due nor impaired	1,112	113
Overdue:		
1 - 60 days	293	1,058
61 - 120 days	161	214
121 - 180 days	118	79
More than 180 days	2,039	3,381
Sub-total	**3,723**	**4,845**
Allowance for impairment losses	(1,796)	(2,438)
Net	**1,927**	**2,407**

In relation to the transfer of share capital of CB2, trade receivables amounting to US$ 11.2 million were derecognized in 2015 (Note 40).

6. TRADE RECEIVABLES - THIRD PARTIES (continued)

The allowance for impairment of trade receivables is based on management's specific identification of uncollectible accounts. There was no allowance for impairment of receivables based on management's collective assessment of uncollectible accounts. The movement of the allowance for impairment of trade receivables is as follows:

	2016 US$'000	2015 US$'000
Beginning balance	2,438	5,685
Reversal of impairment of trade receivables (Note 28)	(1,122)	-
Impairment of trade receivables (Note 28)	623	85
Receivables written off	(143)	(3,332)
Ending balance	**1,796**	**2,438**

Based on review of the status of the individual trade receivables at the end of the year, the Group's management believes that the allowance for impairment of trade receivables is sufficient to cover the losses that may arise from uncollectible trade receivables in the future.

7. OTHER RECEIVABLES - THIRD PARTIES

	2016 US$'000	2015 US$'000
Third parties:		
Commission receivable	645	836
Receivable from employees	41	28
Preferred redeemable equity interest	-	4,950
Others	382	1,239
Ending balance	**1,068**	**7,053**

Pursuant to the PKPU Amendment Plan, as consideration to the Group for the transfer of CB2 shares, vessels and other designated assets transferred pursuant to the Singapore schemes, the consensual foreclosure and consummation of the designated accounts enforcement, the Group received from MLA preferred redeemable equity interest in Chembulk Investment Co LLC amounting to US$ 10.0 million which will be redeemed by Chembulk Investment Co LLC over a five (5) year period in equal annual installment equal to one-fifth of the total amount.

Chembulk Investment Co LLC is the newly formed entity whose equity interests are held by the MLA Lenders and their affiliates in proportion to their participation in the MLA Facility Agreement at the time of closing.

The Group purchased a vessel in 2015 and 2 vessels in 2016 using the purchase option agreement included in the MLA Restructuring. Accordingly, as of December 31, 2016, the preferred redeemable equity interest of the Group has been fully utilized as payment for the purchase of the vessels (Note 12).

Based on review of the status of the individual other receivables at the end of the year, the Group's management believes that no allowance for impairment of other receivables is necessary.

8. ADVANCES

Advances are given to agents in relation to port processing expenses.

9. DERIVATIVE FINANCIAL ASSET

Pursuant to the PKPU Amendment Plan, MLA Lenders shall issue Chembulk Investment Co LLC's warrants to purchase up to 10% of equity in Chembulk Investment Co LLC which are subject to dilution by a market-based management incentive program and any future issuance of equity securities. The warrants are exercisable in whole or in part over a period of five years.

As of December 31, 2016 and 2015, the management determined the fair value of warrants using market approach technique of comparable company valuation multiples and the Black-Scholes model. Based on management's valuation, the fair value of warrants amounted to US$ 13.0 million and US$ 23.4 million, respectively. An unrealized loss on change in fair value amounting to US$ 10.4 million was charged to profit or loss in 2016.

The key assumptions used by management in determining the fair value of warrants are as follows:

	2016	2015
Multiplier EV/EBITDA *)	11.85	14.82
Discount on lack of marketability	30%	30%
Exercise price of warrant	US$ 42.30 million	US$ 42.30 million
Period of warrants's expiration	3.92 years	4.92 years
Risk-free rate	1.93%	1.76%
Standard deviation of log returns	3.08%	2.89%

**) Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization*

Had the multiplier increased or decreased by 0.50, with all other variables held constant, the fair value of warrants would have increased or decreased by US$ 2.8 million.

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2016 US$'000	2015 US$'000
Swank Ventures Limited (SVL)	15,321	10,511
Nevaeh Limited (NL)	6,608	7,548
Total	**21,929**	**18,059**

The Group's investments in Swank Ventures Limited (SVL) and Nevaeh Limited (NL) are unquoted equity shares and accounted for at fair value through other comprehensive income and at cost in 2016, respectively. In 2015, both investments were accounted at cost.

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

The Group considers the investment in SVL as part of the surplus assets of the Group. Pursuant to the Restructuring Plan, surplus assets of the Group are assumed to be sold within 3 to 6 years from the date of the Restructuring Plan.

a. SVL

The Group's investment in SVL was previously classified as non-current asset classified as held-for-sale due to management's plan and commitment to sell the asset. Pursuant to the Restructuring Plan, the investment was reclassified to available for sale (non-current assets) since it no longer qualifies as non-current asset classified as held-for-sale due to the change in the expected timing of disposal which is within 3 to 6 years from the date of the Restructuring Plan.

SVL is incorporated in British Virgin Islands and has a warrants agreement with PT Umine Energy Indonesia (Umine) to exercise 179,611 shares or equal to 15.23% of Umine shares. Umine is a group of coal companies in Indonesia. This warrants agreement may be exercised on or after the Initial Public Offering (IPO) of PT Ucoal Sumberdaya (Ucoal), a subsidiary of Umine, and will expire on February 21, 2017.

On November 28, 2014, SVL entered into an amended and restated warrants agreement with Umine that revised the warrants to be exercisable on or after the IPO of Ucoal or February 21, 2019, whichever date is earlier.

In 2015, management identified indicators of impairment related to the SVL investment due to the prolonged economic downturn in the mining industry. Management performed valuation based on the discounted cash flow of the investment. Based on the results of the valuation, the investment was reduced to US$ 10.5 million as of December 31, 2015, resulting in impairment of US$ 1.1 million recognized in profit or loss (Note 30).

In 2016, management determined that its financial forecast projection and discounted cash flow valuation for its investment in SVL are reliable measurement of fair value of its investment in SVL. Accordingly, the Group remeasured its investment in SVL at fair value which resulted to recognition of US$ 4.8 million unrealized gain on change in fair value in other comprehensive income. Had the Group continued to measure its investment in SVL at cost, the carrying amount would remain at US$ 10.5 million.

The management estimated that the discount rates using pre-tax rates reflect current market assessments of the time value of money and the risks specific to the cash-generating unit.

The key assumptions used for fair value and recoverable amount calculation as of December 31, 2016 and 2015 are as follows:

	Coal mining	Mining services
2016:		
Growth rate after 5 years	2% - 3%	-
Post tax discount rate (for fair value calculation)	13.80% - 15.33%	-
2015:		
Growth rate after 5 years	0.29% - 3.0%	0% - 3.0%
Post tax discount rate (for fair value calculation)	17.82% - 19.50%	17.79% - 19.50%

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

a. SVL (continued)

Had the growth rate increased/decreased by 1%, with all other variables held constant, the fair value of investment in SVL would have increased/decreased by US$ 2.6 million/US$ 2.1 million as of December 31, 2016.

Had the post-tax discount rate increased/decreased by 1%, with all other variables held constant, the fair value of investment in SVL would have decreased/increased by US$ 1.3 million/US$ 1.2 million as of December 31, 2016.

b. NL

In 2009, Asean Maritime (AMC), a subsidiary, acquired 100.0% share ownership in NL, an investment company. This acquisition gave the Company an indirect percentage ownership of 45.0% and 21.8% in Brilliant Hero Industrial Limited (BHIL) and Jiangsu Xinrong Shipyard Company Limited (JXSCL), respectively. BHIL is an investment holding company while JXSCL is engaged in ship repair, conversion and construction of steel structure.

On November 1, 2010, AMC sold 49.0% of its ownership in NL to Mitsui & Co. Ltd., a third party. Although AMC has 51.0% ownership in NL after the sale of investment in shares in NL, management assessed that AMC does not have control over the financial decisions nor is it involved in the daily operations of NL, thus, NL is not consolidated in the financial statements. Further, NL is unable to exercise significant influence over BHIL. Therefore, NL classified its investments in BHIL as AFS financial assets since 2010.

JXSCL, which is the main asset of NL through share ownership in BHIL, suffered recurring losses that indicated impairment loss in available-for-sale financial assets of NL.

The Group noted indication of impairment on its available-for-sale investment in NL in 2016 and 2015. Based on the results of management's valuation, the investment was reduced to US$ 6.6 million and US$ 7.5 million as of December 31, 2016 and 2015, resulting in impairment loss of US$ 0.9 million and US$ 2.3 million in 2016 and 2015, recognized in profit or loss (Note 30).

Pursuant to the PKPU Amendment Plan, the economic benefits from the investment in NL will be distributed, on a pro rata basis, to unsecured creditors.

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

The following entities have been included in the consolidated financial statements using the equity method as of December 31, 2016 and 2015:

	Domicile and Operation	Nature of Business	Percentage of voting rights held (%)
Associates:			
Thai Petra Transport Co. Ltd.	Thailand	Port service (agency)	30
PT Berlian Limatama	Indonesia	Cargo shipping service (sea cargo service)	50
Joint venture:			
Teekay BLT Corporation	Marshall Islands and Indonesia	Cargo shipping service (sea cargo service)	30

The changes in the investments in associates and joint venture under the equity method are as follows:

	2016	2015
	US$'000	US$'000
Beginning balance	8,075	2,607
Share in profit for the year	8,107	6,968
Dividends received	(900)	(1,500)
Ending balance	**15,282**	**8,075**

Summarized financial information of the Group's associates and joint venture is as follows:

	2016			
	Teekay BLT Corporation	Thai Petra Trans. Co. Ltd.	PT Berlian Limatama	Total
	US$'000	US$'000	US$'000	US$'000
Current assets	29,944	345	374	30,663
Non-current assets	362,180	328	10	362,518
Current liabilities	(47,796)	(189)	(99)	(48,084)
Non-current liabilities	(294,286)	(64)	-	(294,350)
Net assets	50,042	420	285	50,747
Group's share in net assets of associates/joint venture	**15,013**	**126**	**143**	**15,282**
Revenues	44,941	126	10	45,077
Operating expenses	(14,530)	(29)	(9)	(14,568)
Gross profit	30,411	97	1	30,509
Administrative expenses	(447)	(96)	(2)	(545)
Finance cost	(2,778)	(2)	-	(2,780)
Other income - net	372	10	-	382
Profit (loss) before tax	27,558	9	(1)	27,566
Tax expense	(540)	-	-	(540)
Profit (loss) for the year	27,018	9	(1)	27,026
Group's share in profit (loss) of associates/joint venture	**8,105**	**3**	**(1)**	**8,107**

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

	2015			
	Teekay BLT Corporation	Thai Petra Trans. Co. Ltd.	PT Berlian Limatama	Total
	US$'000	US$'000	US$'000	US$'000
Current assets	22,568	311	360	23,239
Non-current assets	375,710	332	12	376,054
Current liabilities	(52,753)	(175)	(82)	(53,010)
Non-current liabilities	(319,501)	(58)	-	(319,559)
Net assets	26,024	410	290	26,724
Group's share in net assets of associates/joint venture	**7,807**	**123**	**145**	**8,075**
Revenues	45,433	104	14	45,551
Operating expenses	(13,425)	(31)	(21)	(13,477)
Gross profit	32,008	73	(7)	32,074
Administrative expenses	(361)	(116)	(51)	(528)
Finance cost	(1,797)	(4)	-	(1,801)
Other income (loss) - net	(4,806)	(212)	28	(4,990)
Profit (loss) before tax	25,044	(259)	(30)	24,755
Tax expense	(1,507)	-	-	(1,507)
Profit (loss) for the year	23,537	(259)	(30)	23,248
Group's share in profit (loss) of associates/joint venture	**7,061**	**(78)**	**(15)**	**6,968**

Teekay BLT Corporation is a joint venture formed in 2005 through the shareholders agreement signed by the Group and Teekay Corporation, the investment in which is accounted for using the equity method. The joint venture was formed to charter the vessels in a consortium project among various international companies related to the extraction of gas reserves from Tangguh gas fields in Papua, Indonesia. The Company holds 30% equity interest in Teekay BLT Corporation through its indirect subsidiary, BLT LNG Tangguh Corporation (BLT LNG).

In connection with the joint venture, Teekay Corporation made a loan facility to the Company secured by a second priority pledge agreement over the shares of BLT LNG, which holds the Group's investment in the joint venture (Note 16).

In 2015, Teekay BLT Corporation declared dividends of which a portion received by BLT LNG Tangguh amounting to US$ 0,8 million was used to pay a portion of the loan plus interest to Teekay Corporation (Note 16). In 2016 and 2015, BLT LNG received dividends amounting to US$ 0.9 million and US$ 1.5 million, respectively.

12. FIXED ASSETS

	2016						
	Beginning Balance	Additions	Deductions	Transfers	Revaluations	Reclassification	Ending Balance
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Cost/Valuation:							
Owned vessels	28,595	10,181	-	(10,733)	11,404	(7,483)	31,964
Transportation equipment	304	-	(103)	-	-	-	201
Office furniture and fixtures	508	-	(152)	-	-	-	356
Office and dormitory equipment	2,096	3	(202)	-	-	-	1,897
Buildings and premises	775	-	-	-	-	-	775
Total	32,278	10,184	(457)	(10,733)	11,404	(7,483)	35,193
Accumulated depreciation and impairment loss:							
Owned vessels	-	3,250	-	(10,733)	7,483	-	-
Transportation equipment	291	9	(103)	-	-	-	197
Office furniture and fixtures	506	1	(152)	-	-	-	355
Office and dormitory equipment	1,864	45	(195)	-	-	-	1,714
Buildings and premises	348	40	-	-	-	-	388
Total	3,009	3,345	(450)	(10,733)	7,483	-	2,654
Net Book Value	**29,269**						**32,539**

	2015						
	Beginning Balance	Additions	Deductions	Deconsolidation	Transfers	Revaluations	Ending Balance
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Cost/Valuation:							
Owned vessels	400,413	8,947	(387,839)	-	(1,317)	8,391	28,595
Leased vessels	188,792	-	-	(188,792)	-	-	-
Transportation equipment	513	-	(209)	-	-	-	304
Office furniture and fixtures	838	13	(343)	-	-	-	508
Office and dormitory equipment	2,727	528	(1,159)	-	-	-	2,096
Buildings and premises	1,426	-	(651)	-	-	-	775
Total	594,709	9,488	(390,201)	(188,792)	(1,317)	8,391	32,278
Accumulated depreciation and impairment loss:							
Owned vessels	-	27,100	(25,783)	-	(1,317)	-	-
Leased vessels	-	9,629	-	(9,629)	-	-	-
Transportation equipment	479	21	(209)	-	-	-	291
Office furniture and fixtures	803	34	(331)	-	-	-	506
Office and dormitory equipment	2,309	169	(614)	-	-	-	1,864
Buildings and premises	738	98	(488)	-	-	-	348
Total	4,329	37,051	(27,425)	(9,629)	(1,317)	-	3,009
Net Book Value	**590,380**						**29,269**

Depreciation expense was allocated as follows:

	2016	2015
	US$'000	US$'000
Vessel depreciation	3,250	36,729
Administrative expenses (Note 28)	95	322
Total	**3,345**	**37,051**

12. FIXED ASSETS (continued)

All sales of fixed assets are made with third parties. Loss on disposal of fixed assets is as follows:

	2016	2015
	US$'000	US$'000
Cost	457	2,362
Accumulated depreciation	(450)	(1,642)
Net book value	7	720
Net considerations received	7	17
Loss on disposal of fixed assets (Note 30)	**-**	**703**

The management is committed to a plan to sell its vessel, Gas Bangka, held by a subsidiary of the Company. Gas Bangka is a liquefied gas carrier registered in Singapore with a gross tonnage and deadweight tonnage of 3,496 tons and 3,983 tons, respectively.

The plan to sell was approved by the Board of Directors on October 14, 2016. The plan is part of the Group's 2017 business plan of establishing initiatives to close out cash flow shortage and maximize EBITDA per vessel. In 2016, the management has marketed the availability for sale of Gas Bangka with various shipbrokers. Accordingly, the vessel was classified as non-current asset held-for-sale.

On February 17, 2017, the Group entered into a Memorandum of Agreement with third party to sell MT Gas Bangka. MT Gas Bangka was eventually sold and delivered on March 28, 2017.

In relation to the transfer of share capital of CB2, the net carrying value of fixed assets derecognized amounted to US$ 179.2 million in 2015 (Note 40).

Deductions to fixed assets in 2015 include vessels transferred to MLA as part of settlement of MLA loan. The carrying value of those vessels amounted to US$ 387.8 million.

As of December 31, 2016 and 2015, the vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated March 29, 2017 and March 30, 2016, respectively, prepared by an independent appraiser and reviewed by management. The appraisal report was issued by KJPP Budi, Edy, Saptono & Rekan using market data or sales comparison approach method in determining the revaluated amounts.

As of December 31, 2016, the vessels' revalued amount had increased by US$ 11.4 million (Note 23b). As of December 31, 2015, the vessels' revalued amounts had increased by US$ 8.4 million, of which US$ 2.2 million was recorded as reversal of impairment credited to profit or loss (Note 30) and US$ 6.2 million was credited to revaluation reserve (Note 23b).

For the year ended December 31, 2016, the Group specifically identified certain vessels with indications of impairment. The vessels' recoverable amount is considered to be its fair value amount because management believes that the value in use of vessels approximates the appraised value of vessels. Impairment value for these vessels amounted to US$ 7.5 million charged to profit or loss in 2016 (Note 30).

Transfers pertaining to accumulated depreciation as at revaluation date were eliminated against the gross carrying amount of the revalued vessels. Had the Group's vessels been measured on historical cost, the carrying value (cost less accumulated depreciation and impairment loss) would have been US$ 30.2 million and US$ 22.6 million as of December 31, 2016 and 2015, respectively.

Changes in the revaluation reserves are disclosed in Note 23b.

12. FIXED ASSETS (continued)

There were three and one additional vessels in 2016 and 2015, respectively. The additional two vessels in 2016 and one vessel in 2015 were repurchased using the purchase option agreement (Note 7).

The Group's fleet consists of eight owned vessels in 2016 and five owned vessels in 2015.

There were no vessels under construction as of December 31, 2016 and 2015.

The Group's vessels and equipment were insured for hull and machinery damages and war risk, Increased Value and Additional Owners Interest (I.V. & A.O.I) for US$ 77.5 million and US$ 71.0 million with LCH Lockton Pte. Ltd. and LCH Insurance (S) Pte. Ltd. in 2016 and 2015, respectively.

The Group's vessels and equipment were also insured against losses of third parties arising from vessel operations such as environmental pollution caused by accidents (Protection and Indemnity or P&I).

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

MT Gas Indonesia, MT Gas Kalimantan and MT Indradi are collateralized to various liabilities of the Group (Note 16).

As of December 31, 2016 and 2015, the total acquisition costs of the Group's fully depreciated fixed assets that are still in use and those no longer used amounted to US$ 2.1 million and US$ 2.2 million, respectively (unaudited).

13. TRADE ACCOUNTS PAYABLE

	2016	2015
	US$'000	US$'000
By creditor		
Related parties		
Thai Petra Transport Co. Ltd.	119	150
PT Arpeni Pratama Ocean Line Tbk	37	38
PT Garuda Mahakam Pratama	20	26
Pan Union Agencies Pte. Ltd.	11	-
Sub-total	187	214
Third parties		
Suppliers	5,274	9,191
Shipping agents	622	605
Sub-total	5,896	9,796
Total	**6,083**	**10,010**
By currency		
U.S. dollar	3,435	7,529
Rupiah	1,429	151
Singapore dollar	701	622
Other currencies	518	1,708
Total	**6,083**	**10,010**

13. TRADE ACCOUNTS PAYABLE (continued)

The trade accounts payable represent liabilities to shipping companies as agents, to sub-agents and to suppliers for purchases of fuel and spare parts, and vessel equipment.

Pursuant to PKPU Amendment Plan in 2015, trade creditors will retain 50% of their outstanding debt balance and will be paid over a period of five years (Note 35). Total gain on restructuring recognized by the Group amounted to US$ 6.4 million in 2015.

In relation to the transfer of share capital of CB2, trade accounts payable amounting to US$ 5.4 million were deconsolidated in 2015 (Note 40).

All trade accounts payable are non-interest bearing and unsecured.

14. ACCRUED EXPENSES

	2016	2015
	US$'000	US$'000
Vessels operation and dry docking	1,692	1,117
Interest	1,100	5,500
Others	721	1,661
Total	**3,513**	**8,278**

In relation to the transfer of share capital of CB2, accrued expenses amounting to US$ 7.6 million were deconsolidated in 2015 (Note 40).

15. TAXATION

Details of prepaid taxes are as follows:

	2016	2015
	US$'000	US$'000
Value Added Tax	183	616
Income tax		
Article 21	-	7
Article 23	25	-
Article 26	1	4
Total	**209**	**627**

15. TAXATION (continued)

Details of taxes payable are as follows:

	2016	2015
	US$'000	US$'000
Final income tax payable:		
Article 4(2)	17	12
Income taxes:		
Article 21	66	105
Article 23	-	6
Article 26	3	-
Value Added Tax	1	78
Others	2	4
Total	**89**	**205**

Details of income tax benefit (expense) - net are as follows:

	2016	2015
	US$'000	US$'000
Deferred income tax:		
The Company	26	16,751
Subsidiaries	2	(312)
Final income tax:		
The Company	(97)	(65)
Subsidiaries	(32)	(1)
Current tax - subsidiaries	(4)	(7)
Income tax benefit (expense) - net	**(105)**	**16,366**

Final income tax

The breakdown of final income tax on revenues related to charter and operation of vessels of the Company is as follows:

	2016	2015
	US$'000	US$'000
Final income tax		
The Company	97	65
Subsidiaries	32	1
Payments during the year	(129)	(66)
Final income tax payable	-	-

15. TAXATION (continued)

Current tax

The Company's computation of tax on revenues not subject to final income tax is as follows:

	2016 US$'000	2015 US$'000
Profit (loss) before income tax per consolidated statement of pofit or loss and other comprehensive income	(15,641)	170,853
Loss (income) before income tax of subsidiaries	11,982	(167,123)
Profit (loss) before income tax of the Company	**(3,659)**	**3,730**
Temporary differences:		
Difference in fair value of financial liabilities	284	30,084
Depreciation of fixed assets	-	417
Employee benefits	191	(28)
Permanent differences:		
Expenses net of related income already subjected to final tax	2,286	6,717
Interest income subjected to final tax	(1)	(1)
Non-deductible expenses (income)	1	(37,555)
Others	(9)	(1,024)
Taxable income (loss) of the Company	**(907)**	**2,340**
Uncompensated prior year tax losses:		
2013	(3,869)	(3,869)
2012	(31,384)	(31,384)
2011	-	(17,035)
Accumulated tax losses	**(36,160)**	**(49,948)**

The Company reported its calculation of 2015 income tax on June 24, 2016. The reported taxable income of the Company in 2015 is the same taxable income reported in its Annual Tax Return.

15. TAXATION (continued)

Deferred tax

The details and movements of the Group's deferred tax assets (liabilities) are as follows:

	January 1, 2016	Credited (charged) to profit or loss	Credited (charged) to equity	Adjustment to deferred tax	December 31, 2016
	US$'000	US$'000	US$'000	US$'000	US$'000
The Company and subsidiaries					
Deferred tax asset (liability)					
Fixed assets	(534)	-	627	(93)	-
Provision for post-employment benefits	307	50	(16)	-	341
Difference in fair value of financial liabilities	(409)	71	-	-	(338)
Net	**(636)**	**121**	**611**	**(93)**	**3**

	January 1, 2015	Credited (charged) to profit or loss	Credited (charged) to equity	Adjustment to deferred tax	December 31, 2015
	US$'000	US$'000	US$'000	US$'000	US$'000
Deferred tax asset - subsidiary					
Fixed assets	(37)	37	-	-	-
Tax loss carry-forward	349	(349)	-	-	-
Net	**312**	**(312)**	**-**	**-**	**-**
Deferred tax liability - the Company					
Fixed assets	(138)	104	(500)	-	(534)
Provision for post-employment benefits	370	(7)	(56)	-	307
Difference in fair value of financial liabilities	(17,063)	7,521	-	9,133	(409)
Net	**(16,831)**	**7,618**	**(556)**	**9,133**	**(636)**

Deferred tax assets are recognized in the consolidated financial statements if sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

The Group has unrecognized deferred tax asset on tax losses carry-forward amounting to US$ 9.1 million and US$ 19.3 million as of December 31, 2016 and 2015, respectively, since the Group does not have sufficient basis to determine the future tax benefit on such deferred tax assets.

The tax losses carry-forward can be utilized against the taxable income for a period of five years subsequent to the year the tax loss was incurred.

15. TAXATION (continued)

Reconciliation between the income tax benefit and the amount computed by applying the effective tax rate to the profit (loss) before income tax is as follows:

	2016	2015
	US$'000	US$'000
Profit (loss) before income tax per consolidated statement of income and other comprehensive income	(15,641)	170,853
Income (expenses) net of related expense (income), already subjected to final tax	(2,286)	6,717
Taxable income (loss)	(13,355)	177,570
Income tax benefit (expense) at prevailing tax rate (25%)	3,339	(44,392)
Effects of:		
Profit (loss) before income tax of subsidiaries	(2,995)	41,780
Unrecognized deferred tax from tax losses carry-forward	(227)	-
Final tax	(129)	(66)
Deferred tax from utilized tax losses carry-forward	-	585
Current tax of foreign subsidiaries	(4)	(7)
Deferred tax of subsidiaries	2	(312)
Non-deductible income and expenses	2	9,645
Adjustment to deferred tax	(93)	9,133
Income tax benefit (expense) - net	**(105)**	**16,366**

16. LOANS PAYABLE

	2016	2015
	US$'000	US$'000
Bank loans:		
PT Bank Mandiri (Persero) Tbk	11,205	12,248
PT Bank Central Asia Tbk	3,794	4,401
Related party loans:		
PT Bagusnusa Samudra Gemilang (Note 33)	1,828	1,726
Teekay Corporation	-	661
Others:		
Amicorp Trustees (Singapore) Limited	12,606	12,322
Total	**29,433**	**31,358**
Current	3,967	2,124
Non-current	25,466	29,234
Total	**29,433**	**31,358**
By currency:		
US dollar	16,400	17,384
Rupiah	13,033	13,974
Total	**29,433**	**31,358**

16. LOANS PAYABLE (continued)

(i) Bank loans

Following the events of default, the bank loan creditors of the Group submitted their respective claims under the PKPU. Pursuant to the Restructuring Plan, the bank loan creditors fall under the class of secured creditors.

Considering the effects of the restructuring plan, the Group discounted the forecasted cash flows related to the following restructured bank loans using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The respective restructured terms of the bank loan creditors under the Restructuring Plan are binding and set out as follows (Note 35):

a. PT Bank Mandiri (Persero) Tbk ("Mandiri")

- Principal of Rp 249.0 billion.
- Forgive all outstanding and unpaid interest prior to July 1, 2012.
- Principal amortization over a repayment period commencing from April 1, 2013 to the 10th anniversary of the Restructuring Plan, the maturity date of any loan extended by any unsecured creditor (apart from the trade creditors), or March 31, 2023, whichever is the earliest to occur ("Maturity Date") with equal quarterly installments commencing in Year 3 with the first installment starting on June 30, 2015.
- Interest (3-month JIBOR + 7.5 %) capitalized from July 1, 2012 until March 31, 2014, then quarterly cash payments from June 30, 2014, provided that there is sufficient cash in Year 2 to (i) build up the US$ 25.0 million minimum cash buffer; (ii) pay cash interest on the Working Capital Facility; (iii) pay principal on the Working Capital Facility, and if any of these conditions are not met for any quarter in year 2, such payments of interest in year 2 will be capitalized and added to principal pursuant to the cash waterfall principles set out in the Restructuring Plan.
- The rights of Mandiri to call an event of default in respect of this Plan are as follows: if Mandiri still holds security over any vessel owned or operated by the Company, an event of default can be called for non-payment of principal and interest after Year 2; or if Mandiri no longer holds security over any vessel owned or operated by BLT, an event of default can be called for non-payment of interest and principal after Year 4.
- Accelerated repayment from cash sweep.
- The Company and PT Buana Listya Tama Tbk ("BULL"), a former subsidiary of the Company until it was deconsolidated in 2013, agreed that they will sell 6 vessels which are secured to Mandiri at a sales price agreed and acceptable to Mandiri, provided that Mandiri gives reasonable notice in providing its request and that the sale of the vessels is conducted at an arm's length commercial transaction and that the sales price is at the vessels' market value. In particular, BULL will provide Mandiri with a written agreement within 3 months from the date the Restructuring Plan was ratified by the Jakarta Court that it will agree to sell the vessels secured to Mandiri.
- 90.0% of the sales price of the two vessels shall be paid to Mandiri and 95.0% of the sales price of the remaining four vessels referred to above will be applied to reduce the outstanding principal due to Mandiri.

16. LOANS PAYABLE (continued)

(i) Bank loans (continued)

a. PT Bank Mandiri (Persero) Tbk ("Mandiri") (continued)

- In the event that the vessels are sold, the proceeds of such sale will be used to offset/pay the last principal installment (i.e., first payment for amortization in Year 10 followed by Year 9 and thereafter) that is due to Mandiri and the maturity date of the amortized principal payments to Mandiri will be reduced accordingly.

- The Restructuring Plan shall not compromise any rights that Mandiri has with respect of the security in all secured vessels and the Company shall not object or hinder any attempts by Mandiri to sell these vessels, whether pursuant to its security or otherwise. The Company and BULL shall not object to any request by Mandiri to sell a vessel and will not object or hinder Mandiri's attempts to enforce or sell these vessels.

In 2014, the Company sold three vessels secured to Mandiri. The total proceeds from the sale of these 3 vessels amounted to US$ 6.4 million which was applied towards the prepayment of Mandiri loan in accordance with the Restructuring Plan (Note 35).

Pursuant to PKPU Amendment Plan and letter from Mandiri dated September 30, 2015, the terms of credit facility with Mandiri are amended as follows:

- Outstanding principal is Rp 111.9 billion and capitalized interest from July 1, 2012 up to March 31, 2015 is Rp 79.4 billion.
- Outstanding principal amortization over a repayment period, commencing from June 30, 2017 to September 30, 2021, with 18 equal quarterly installments with the first installment starting on June 30, 2017.
- Interest from April 1, 2015 shall be calculated based on an interest rate of 3-month JIBOR + 0.5% per annum based on 365 days per annum and shall be paid quarterly starting from June 30, 2015.
- The sale of MT Kunti ("Kunti Sale") will be completed by April 1, 2016 or on a later date to be agreed by Mandiri with value of Rp 7.0 billion. Net proceeds from the Kunti Sale will be used to repay the last principal installment due.
- Any quarterly payments to be made in each year will be made on the last business day of each quarter of such year. All payments to be made will be made free of any rights to off-set, deduct or withhold.
- No accelerated repayment from cash sweep.

In 2016, Kunti Sale had been completed. Net proceeds amounting to Rp 6.6 billion was used to repay principal installment in accordance with the Restructuring Plan (Note 35).

The carrying value of the restructured loan from Mandiri as of December 31, 2016 and 2015 amounted to US$ 11.2 million and US$ 12.2 million, respectively. The annual effective interest rates of the loan are 7.6% and 8.5% in 2016 and 2015, respectively. Interest expense charged to profit or loss in 2016 and 2015 amounted to US$ 578 thousand and US$ 747 thousand, respectively.

The Company recognized gain on restructuring amounting to US$ 1.1 million in 2015.

16. LOANS PAYABLE (continued)

(i) Bank loans (continued)

b. PT Bank Central Asia Tbk ("BCA")

- Principal of Rp 44.4 billion equivalent to US$ 4.7 million.
- Forgive all outstanding and unpaid interest prior to July 1, 2012.
- Principal amortization over a repayment period commencing from April 1, 2013 to the maturity date which is (i) the 10th anniversary from the date the Restructuring Plan is ratified by the Jakarta Court, (ii) the earliest maturity date of any loan extended by any unsecured creditor (apart from trade creditors), or (iii) March 31, 2017, whichever is the earliest to occur with 32 equal quarterly installments commencing the 3rd year with the first installment starting June 30, 2015.
- Interest (JIBOR + 5.25%) capitalized from July 1, 2012 until March 31, 2014, then quarterly cash payments from June 30, 2014, provided that there is sufficient cash in Year 2 to (i) build up the US$ 25.0 million minimum cash buffer, (ii) pay cash interest on the Working Capital Facility, (iii) pay principal on the Working Capital Facility, and if any of these conditions is not met for any quarter in Year 2, such payments of interest in Year 2 will be capitalized and added to principal pursuant to the cash waterfall principles set out in the Restructuring Plan.
- The rights of BCA to call an event of default in respect of the Restructuring Plan are as follows: if BCA still holds security over any vessel owned or operated by the Company, an event of default can be called for non-payment of principal and interest after Year 2; or if BCA no longer holds security over any vessel owned or operated by the Company, an event of default can be called for non-payment of interest and principal after Year 4.
- Accelerated repayment from cash sweep.
- The Company agrees that it will sell the secured vessels by mutual consent of BCA at a sales price agreed and acceptable to BCA, provided that BCA gives reasonable notice in providing its request and that the sale of a vessel is conducted as an arm's length commercial transaction and the sales price is at the vessel's market value.
- Payment to BCA of 95.0% of the sales price of 2 vessels will be applied to reduce outstanding principal due to BCA.
- In the event that the vessel(s) are sold, the proceeds of such sale(s) will be used to offset/pay the last principal installment that is due to BCA and the maturity date of the amortized principal payments to BCA will be reduced accordingly.
- This Restructuring Plan shall not compromise any rights that BCA has in respect of the security in all secured vessel(s) and the Company shall not object or hinder any attempts by BCA to sell these vessel(s), whether pursuant to its security or otherwise.

In 2014, the Group had finalized an agreement with BCA to fix the amount of loan into US$ currency and all other terms pursuant to the Restructuring Plan.

16. LOANS PAYABLE (continued)

(i) Bank loans (continued)

b. PT Bank Central Asia Tbk ("BCA") (continued)

Pursuant to PKPU Amendment Plan in 2015, the terms of credit facility with BCA are amended as follows:

- If there is remaining cash in the Earnings Account (after the payment of interest, taxes and other costs that may be incurred outside the Principal Amount), the remaining cash can be used for amortization of the outstanding principal amount which will be paid on every interest payment date effective from the date of approval of the PKPU Amendment Plan until March 31, 2017;
- Repayment of the principal amount shall be paid by way of 32 equal quarterly installments with the first installment commencing on June 30, 2017;
- Where there is insufficient cash to pay a quarterly installment of principal amount, with the written consent of BCA, the Company may add the amount of that installment to the next quarterly installment.
- No accelerated repayment from cash sweep.

As of December 31, 2016 and 2015, the carrying amount of the loan from BCA amounted to US$ 3.8 million and US$ 4.4 million, respectively. The annual effective interest rate of the loan is 6.0% in 2016 and 2015. Interest expense charged to profit or loss in 2016 and 2015 amounted to US$ 254 thousand and US$ 292 thousand, respectively.

(ii) Related party loans

a. PT Bagusnusa Samudra Gemilang ("Bagusnusa")

The loan from Bagusnusa was restructured in accordance with the provisions of the Restructuring Plan for intercompany claims.

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured related party loan using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for intercompany creditors are binding and set out as follows (Note 35):

- Total claims of US$ 13.7 million.
- No payments or satisfaction will be made until all existing secured and unsecured creditors are repaid in full.
- No voting rights in the PKPU or otherwise assert or make any claims upon the Group.

16. LOANS PAYABLE (continued)

(ii) Related party loans (continued)

a. PT Bagusnusa Samudra Gemilang ("Bagusnusa") (continued)

Pursuant to PKPU Amendment Plan in 2015, no payments will be made to Bagusnusa until (i) all existing secured creditors are repaid in full, (ii) the aggregate value of the PKPU shareholders (including their successors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US$ 1.1 billion, and (iii) the Group's payable to BULL has been paid.

Based on management's discounted cash flow forecast analysis, using compound annual growth rate of 20.86% and discount rate of 12.28% in 2015, the Company will only be able to settle its loan from Bagusnusa by Year 2070. Consequently, the difference between the nominal amount of the loan and its fair value amounting to US$ 7.9 million is presented under Other Capital Reserves. There were no changes in assumptions as of December 31, 2016.

The Company recognized loss on restructuring amounting to US$ 2.6 million in 2015.

The carrying value of the restructured loan from Bagusnusa as of December 31, 2016 and 2015 amounted to US$ 1.8 million and US$ 1.7 million, respectively. In 2016 and 2015, the annual effective interest rate of the loan is 3.14%. Interest expense charged to profit or loss in 2016 and 2015 amounted to US$ 56 thousand and US$ 242 thousand, respectively.

b. Teekay BLT Corporation and Teekay Corporation

Due to the Group's financial position in 2011, the Company defaulted on its payment obligation under the loan facility in November 2011. Teekay Corporation issued a notice of demand and declared the full amount of the loan immediately due and payable. The Board of Directors of Teekay Corporation subsequently took steps to enforce its security over the loan facility by replacing the officers of BLT LNG with its nominees and commencing proceedings in the Commercial Court of England against the Company (Debt Proceedings).

On February 1, 2014, the Company along with Diamond Pacific International Corporation (DPIC), BLT LNG Tangguh Corporation and Teekay BLT Corporation entered into a Settlement Agreement with Teekay Corporation, Teekay LNG Partners L.P. and Teekay Tangguh Holding Corporations with the following conditions:

a. The Company shall pay Teekay Corporation the amount of US$ 0.5 million on June 30, 2014 and December 31, 2014 as payments against sums due pursuant to the court order.

b. The Company shall pay Teekay Tangguh Holdings Corporation the amount of US$ 0.5 million in satisfaction of the Company's Guarantee Fees due at the date of the agreement.

c. Gandari Maritime Pte. Ltd., a subsidiary of the Company, irrevocably waives and releases BLT LNG Tangguh Corporation from all claims whatsoever with respect to the loan amounting to US$ 24.7 million.

16. LOANS PAYABLE (continued)

(ii) Related party loans (continued)

b. Teekay BLT Corporation and Teekay Corporation (continued)

d. Teekay BLT Corporation shall declare and pay dividend in the amount of US$ 21.5 million as soon as reasonably practicable.

e. Teekay BLT Corporation, BLT LNG Tangguh Corporation and the Company agreed that the part of the Promissory Note Debt owed by the Company to Teekay BLT Corporation with principal amount of US$ 3.6 million plus interest will be novated by the Company through transfer of debt owed by the Company to its subsidiary, BLT LNG Tangguh Corporation effective immediately.

f. DPIC shall be entitled through a shareholders' resolution to remove all directors from the board of BLT LNG Tangguh Corporation and replace those directors with its nominees.

As of December 31, 2015, the loan from Teekay Corporation amounted to US$ 0.7 million, which comprise of US$ 121 thousand principal loan and US$ 539 thousand deferred interest. The annual effective interest rate of the loan is 8%.

As of December 31, 2016, loan and deferred interest from Teekay Corporation were fully paid.

(iii) Others

Amicorp Trustees (Singapore) Limited ("Amicorp")

On December 23, 2015, Mizuho entered into an assignment agreement with Amicorp Trustees (Singapore) Limited, as trustee of the Fortuna Growth Fund (Sub-Fund A), where Mizuho sold, transferred and assigned its rights, titles and interests, with respect to the Restructuring Agreement, to Amicorp.

Upon the receipt of full consideration agreed by Mizuho and Amicorp, Mizuho shall automatically withdraw its position as a creditor to the Company pursuant of the Restructuring Agreement and release and discharge the collateral security and deliver it to Amicorp. Amicorp will have the rights of Mizuho as secured creditor in the PKPU Amendment Plan.

The carrying value of the restructured loan from Amicorp as of December 31, 2016 and 2015 amounted to US$ 12.6 million and US$ 12.3 million, respectively. The annual effective interest rate of the loan is 4.30% in 2016 and 2015. Interest expense charged to profit or loss in 2016 and 2015 amounted to US$ 585 thousand and US$ 393 thousand, respectively.

17. OTHER PAYABLES

	2016	2015
	US$'000	US$'000
Payable to BULL	7,882	7,296
Claims for vessel repairs and fuel purchases	3,743	5,046
Total	**11,625**	**12,342**
Current	1,735	1,585
Non-current	9,890	10,757
Total	**11,625**	**12,342**

a. Payable to BULL

On March 20, 2015, the Group and BULL signed Statement of Confirmation whereby both parties agreed that net balance of due to BULL amounted to US$ 61.6 million, after the subrogated claim from the transfers of investment in BULL.

Pursuant to PKPU Amendment Plan in 2015, no payments will be made to BULL until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the PKPU Shareholder (including successors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US$ 1.1 billion.

Based on management's discounted cash flow forecast analysis, using compound annual growth rate of 20.86% and discount rate of 12.28% in 2015, the Group will only be able to settle its payable to BULL by Year 2070. Accordingly, the Group recomputed the present value of cash flows related to payable to BULL using appropriate interest rate applicable to the Group. Gain on restructuring recognized by the Group amounted to US$ 35.3 million in 2015. There were no changes in assumptions as of December 31, 2016.

The net carrying amount of the restructured payable to BULL as of December 31, 2016 and 2015 amounted to US$ 7.9 million and US$ 7.3 million, respectively. The effective interest rate for this liability is 3.93% in 2016 and 2015. Interest expense charged to profit or loss in 2016 and 2015 amounted to US$ 291 thousand and US$ 1.2 million, respectively.

As part of BULL's successful restructuring process, PT Danatama Perkasa (DP), a third party investor, will transfer back 3,142 million shares (equivalent to 17.8% of the total issued shares) in BULL to the Company after the completion of the enforcement of BULL's security. Until December 31, 2016, no shares have been received yet by the Company.

b. Claims for vessels repairs and fuel purchases

In 2012, the Group defaulted on payments of various trade creditors related to repairs and maintenance of vessels and purchase of fuel. These payables were reclassified to other payables while the Group is under negotiation with the creditors.

In 2013, the Group entered into settlement agreements with its respective creditors regarding these liabilities. The terms of repayment schedules follow the provision in the Restructuring Plan on settlement of payments over a 5-year term.

17. OTHER PAYABLES (continued)

b. Claims for vessels repairs and fuel purchases(continued)

Pursuant to PKPU Amendment Plan in 2015, the total restructured trade debt being 50% of the total trade debts shall be repaid in equal monthly installments over a period of five years (Note 35). Accordingly, gain on restructuring recognized from claims for vessel repairs and fuel purchases by the Group amounted to US$ 0.3 million.

The carrying amount of the restructured liabilities arising from vessel repairs and fuel purchases as of December 31, 2016 and 2015 amounted to US$ 3.7 million and US$ 5.0 million, respectively.

18. PROVISION FOR POST-EMPLOYMENT BENEFITS

The Group provides post-employment benefits for its qualified employees in accordance with Labor Law No. 13/2003. The number of employees entitled to the benefits is 54 in 2016 and 47 in 2015. Net expense recognized in the consolidated statement of profit or loss and other comprehensive income is as follows:

	2016 US$'000	2015 US$'000
Current service cost	86	132
Interest cost	110	108
Curtailment/settlement	(20)	(102)
Employment benefits expense - net (Note 28)	**176**	**138**

Movements in the present value of the unfunded obligations for post-employment benefits are as follows:

	2016 US$'000	2015 US$'000
Beginning balance	1,231	1,481
Current service cost	86	132
Interest cost	110	108
Benefits paid	(10)	(24)
Curtailment/settlement	(20)	(102)
Past service cost	1	-
Remeasurements		
Effects of experience adjustments	(134)	(117)
Effects of changes in financial assumptions	72	(106)
Effect of changes in foreign exchange rates	32	(141)
Ending balance	**1,368**	**1,231**
Current (presented under “Accrued expenses”)	13	14
Non-current	1,355	1,217
Total	**1,368**	**1,231**

18. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)

The cost of providing post-employment benefits is calculated by an independent actuary, PT Padma Radya Aktuaria. The actuarial valuation was carried out using the following key assumptions:

	2016	2015
Discount rate per annum	8.25%	9%
Salary increment rate per annum	10%	10%
Mortality rate/table	100.0%/TMI3	100.0%/TMI3
Resignation rate	10% per annum until age 36 then decreasing linearly to 0% at age 56	10% per annum until age 36 then decreasing linearly to 0% at age 56

The quantitative sensitivity analysis for significant assumptions as of December 31, 2016 and 2015 is as follows:

	Discount rates		Future salary increases	
	Percentage	Effect on present value of benefits obligation	Percentage	Effect on present value of benefits obligation
		US$'000		US$'000
2016				
Increase	1%	(92)	1%	105
Decrease	-1%	102	-1%	(97)
2015				
Increase	1%	(93)	1%	107
Decrease	-1%	103	-1%	(97)

The maturity of provision for post-employment benefits as of December 31, 2016 and 2015 is as follows:

	2016	2015
	US$'000	US$'000
Within the next 12 months	13	14
Between 2 to 5 years	451	223
Beyond 5 years	3,931	1,809
Total	**4,395**	**2,046**

The average duration of the provision for post-employment benefits is 9.13 and 10.11 as of December 31, 2016 and 2015, respectively.

19. SHARE CAPITAL

The composition of shareholders is as follows:

	2016 and 2015		
Name of shareholders	Number of shares	Percentage of ownership (%)	Total paid-up capital
			US$'000
PT Tunggaladhi Baskara	4,383,489,018	18.67%	41,583
Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A	1,752,838,893	7.46%	16,628
Bina Surya Group Employees Cooperative	2,422,056	0.01%	23
Siana Anggraeni Surya	62,400	0.00%	1
Public (below 5.0%)	5,412,019,103	23.05%	51,340
Debt to equity swap			
Holders of notes payable	4,517,659,093	19.24%	20,468
Rupiah bondholder	1,156,691,987	4.93%	5,241
Guaranteed convertible bondholder and guaranteed bondholder	2,223,442,869	9.47%	10,074
Lease creditors	2,623,612,978	11.17%	11,887
Derivative creditors	1,111,874,087	4.73%	5,037
Others	299,205,054	1.27%	1,354
Total	**23,483,317,538**	**100.00%**	**163,636**

Based on notarial deed No. 16 dated November 23, 2015 of Firdhonal, SH, notary in Jakarta, the Shareholders resolved and approved the increase of authorized capital from 14,676,480,000 shares to 44,237,830,228 series A shares and 2,456,869,565 series B shares or equivalent to Rp 2,887,707,867,500 and the issued and paid up capital of 11,550,831,470 series A shares to 23,483,317,538 series A shares or equivalent to Rp 1,467,707,346,125 and the issuance of new series A shares amounting to 11,932,486,068 shares. This change was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0947364.AH.01.02 Year 2015 dated December 6, 2015.

The Company distributed the shares certificates to unsecured creditors in 2016. As of December 31, 2016, share certificates already taken by the unsecured creditors had total number of shares amounting to 5,428,613,852.

Pursuant to PKPU Amendment Plan in 2015, PT Tunggaladhi Baskara committed to transfer the 2% of the total ordinary shares in the Company held by Surya Family to unsecured creditors to be distributed on a pro rata basis among based on the principal debt outstanding (Note 35). Until the issuance date of this report, no transfer of shares has been made yet.

20. ADDITIONAL PAID-IN CAPITAL

	2016 US$'000	2015 US$'000
Paid-in capital	1,188,317	1,188,317
Equity component of convertible bonds	177	177
Difference in capital on treasury shares transaction	(72,856)	(72,856)
Exercise of convertible bonds	(6)	(6)
Net	**1,115,632**	**1,115,632**

Pursuant to PKPU Amendment Plan in 2015, the Company issued 11,932,486,068 series A shares in exchange for the settlement of principal debts amounting to US$ 1,033.5 million with the unsecured creditors. As a result, an amount of US$ 979.5 million is recognized as Additional Paid-in Capital.

21. TREASURY SHARES

At the Extraordinary General Meeting of Shareholders, as stated in notarial deed No. 47 dated May 31, 2006 of Amrul Partomuan Pohan, S.H., LL.M., notary in Jakarta, the shareholders approved to repurchase a maximum of 10.0% of the issued and paid-up shares, at the purchase price of Rp 2,750 per share until May 31, 2007.

In August 2010, the Company entered into a standby facility agreement of US$ 7.5 million. This facility was drawn down in September 2011 in the amount of US$ 7.3 million which was secured by treasury shares with market value on that date amounting to Rp 97.2 billion or equivalent to US$ 11.3 million. The Company did not fulfill its obligations on the maturity date on November 14, 2011; hence an event of default was declared on November 21, 2011 of which the treasury shares were exercised to cover the repayment of the facility. The difference between the carrying amounts of loan and interest and the acquisition cost of such treasury share amounting to US$ 72.9 million was recorded as difference in capital on treasury share transaction, a component of Additional Paid-in Capital.

The total number of treasury shares amounted to 31,027,111 shares or 0.13% of total issued shares.

22. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECT OF TRANSACTIONS WITH NON-CONTROLLING INTERESTS

This account consists of the following transactions:

	2016 US$'000	2015 US$'000
Initial public offering of BULL shares	22,669	22,669
Execution of pledged BULL shares	(8,289)	(8,289)
Exchangeable notes recognized as additional investment in BULL	(4,154)	(4,154)
Others	(2,439)	(2,439)
Net	**7,787**	**7,787**

BULL was a former subsidiary of the Company until it was deconsolidated in 2013. The above transactions were the result of changes in the equity ownership of the Company in BULL that were recognized directly in equity.

23. RESERVES

	2016	2015
	US$'000	US$'000
General reserves	5,898	5,898
Revaluation reserves	16,959	6,029
Financial statements translation	(121)	(121)
Net	**22,736**	**11,806**

a. General reserves

Based on Limited Liability Company Law No. 40 Year 2007, the Company shall appropriate certain amounts of its profit in each year to general reserves if there are funds available, until the general reserves reach at least 20.0% of the issued and fully paid share capital.

The Company allocated general reserves totaling US$ 5.9 million. Such general reserves were approved in prior years' Annual Shareholders' Meetings.

b. Revaluation reserves

	2016	2015
	US$'000	US$'000
Beginning balance	6,029	11,457
Net revaluation increase (Note 12)	11,404	6,149
Deferred income tax	627	(500)
Transfers to deficit (Note 24)	(1,101)	(11,077)
Ending balance	**16,959**	**6,029**

The revaluation reserves arose from the revaluation of vessels, net of deferred tax, as applicable. Where revalued vessels are sold, the portion of the revaluation reserves that relates to that vessel, is effectively realized, and is transferred directly to deficit.

c. Financial statements translation

This reserve consists of foreign exchange differences from translation to US$ of subsidiaries' and associates' financial statements with functional currency other than US$.

24. DEFICIT

	2016	2015
	US$'000	US$'000
Beginning balance	(1,263,466)	(1,461,929)
Profit (loss) for the year	(15,746)	187,219
Transfers from revaluation reserves (Note 23b)	1,101	11,077
Remeasurement on post-employment benefits	46	167
Ending balance	**(1,278,065)**	**(1,263,466)**

25. OPERATING REVENUES

	2016	2015
	US$'000	US$'000
Operating revenues from:		
Chemical vessels	10,932	237,453
Gas vessels	9,097	15,186
Others	224	552
Total	**20,253**	**253,191**

In 2016, operating revenues exceeding 10.0% of total operating revenues are derived from PT Chandra Asri Petrochemical Tbk, Apex Energy and PT Shell Indonesia which are approximately US$ 9.1 million or 44.5% of total operating revenues.

In 2015, there were no revenues from a customer that exceeded 10.0% of total operating revenues.

26. VOYAGE EXPENSES

	2016	2015
	US$'000	US$'000
Fuel	2,823	49,165
Port charges	2,008	34,739
Total	**4,831**	**83,904**

7.84% and 0.03% of the above voyage expenses were from related parties in 2016 and 2015, respectively (Note 33).

There were no expenses from a specific party that exceeded 10.0% of the total voyage expenses.

27. SHIP OPERATING EXPENSES

	2016	2015
	US$'000	US$'000
Vessel crew salaries	4,463	24,156
Lubricant	428	2,670
Insurance	427	5,246
Spare parts	390	4,295
Vessel crew meal allowances	362	1,719
Processing of documents	318	1,766
Repairs and maintenance	240	3,894
Transportation	213	2,107
Supplies	208	1,321
Management fee	37	3,337
Others	440	6,748
Total	**7,526**	**57,259**

28. ADMINISTRATIVE EXPENSES

	2016	2015
	US$'000	US$'000
Professional fees	3,213	25,080
Salaries	3,006	9,174
Office expenses	917	1,980
Telecommunication	186	419
Employee benefits expense (Note 18)	176	138
Transportation	112	774
Depreciation (Note 12)	95	322
Bank charges	58	242
Representation	50	626
Marketing	37	82
Training and education	6	52
Provision for (reversal of) impairment loss on receivables (Note 6)	(499)	85
Others	660	1,275
Total	**8,017**	**40,249**

29. FINANCE COST

	2016	2015
	US$'000	US$'000
Borrowings	1,895	71,010
Obligations under finance lease	-	16,673
Total	**1,895**	**87,683**

30. OTHER LOSSES - NET

	2016	2015
	US$'000	US$'000
Reversal (allowance) of impairment of vessels (Note 12)	(7,483)	2,242
Impairment loss on available-for-sale financial assets (Note 10)	(940)	(3,400)
Loss on disposal of fixed assets (Note 12)	-	(703)
Others	360	(537)
Net	**(8,063)**	**(2,398)**

31. EARNINGS (LOSS) PER SHARE

The Group's computation for basic earnings (loss) per share for 2016 and 2015 is as follows:

	2016	2015
	US$'000	US$'000
Net profit (loss) attributable to owners of the Company	(15,746)	187,219
Weighted average number of outstanding shares	23,452,290,427	11,519,804,359
Basic earnings (loss) per share (in full amount)	**(0.0007)**	**0.0162**
Net profit (loss) attributable to owners of the Company	(15,746)	187,219
Weighted average number of outstanding shares	23,452,290,427	11,519,804,359
Effect of dilution:		
Shares to be issued to PT Megah Elang Inti	2,456,869,565	2,456,869,565
Weighted average number of outstanding shares adjusted for the effect of dilution	25,909,159,992	13,976,673,924
Diluted earnings (loss) per share (in full amount)	**(0.0006)**	**0.0134**

Diluted earnings (loss) per share amounts are calculated by dividing the net profit (loss) attributable to owners of the Company by the weighted average number of outstanding shares during the year plus the weighted average of shares to be issued to PT Megah Elang Inti under the PKPU Amendment Plan (Note 36).

32. SEGMENT INFORMATION

Information reported to the chief operating decision-maker for the purpose of resource allocation and assessment of segment performance focuses on type of products or services delivered or provided. The Group's reportable segments are, based on type of vessels chartered: chemical tankers and gas tankers; and others revenues.

The following summary describes the operations in each of the reportable segments:

a. Chemical tankers provide maritime transportation of liquid chemical (organic and non-organic) and vegetable oil and animal fats.

b. Gas tankers provide maritime transportation of liquefied gas, which includes, LPG, propylene, propane and LNG.

c. Others include manning and ship management.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2 to the consolidated financial statements. Segment profit represents the profit earned by each segment without allocation of administrative expenses, finance cost, investment income, and share in profit (loss) of associates, and other gains and losses. This is the measure reported to the directors as the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance.

32. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following tables show the analysis of the Group's reportable segments:

	2016	2015
	US$'000	US$'000
Segment assets		
Chemical	31,455	9,912
Gas	18,274	35,740
Others	1,465	7,643
Total	51,194	53,295
Unallocated assets	50,179	47,811
Consolidated	**101,373**	**101,106**
Segment liabilities		
Chemical	1,579	1,383
Gas	4,126	6,858
Others	5,290	13,782
Total	10,995	22,023
Unallocated liabilities	42,426	42,272
Consolidated	**53,421**	**64,295**

Segment revenues and expenses

	2016			
	Chemical	Gas	Others	Total
	US$'000	US$'000	US$'000	US$'000
Segment revenue				
External revenue	10,932	9,097	224	20,253
Segment expenses				
Voyage expenses	3,325	1,506	-	4,831
Ship operating expenses	4,596	2,930	-	7,526
Vessel depreciation	1,567	1,683	-	3,250
Total segment expenses	9,488	6,119	-	15,607
Segment gross profit	**1,444**	**2,978**	**224**	**4,646**

32. SEGMENT INFORMATION (continued)

Segment revenues and expenses (continued)

	2016			
	Chemical	Gas	Others	Total
	US$'000	US$'000	US$'000	US$'000
Segment revenue				
External revenue	237,453	15,186	552	253,191
Segment expenses				
Voyage expenses	80,210	3,694	-	83,904
Charter expenses	11,686	-	-	11,686
Ship operating expenses	47,542	9,717	-	57,259
Vessel depreciation	33,186	3,543	-	36,729
Total segment expenses	172,624	16,954	-	189,578
Segment gross profit (loss)	**64,829**	**(1,768)**	**552**	**63,613**

Other segment information

	Depreciation		Capital expenditures	
	2016	2015	2016	2015
	US$'000	US$'000	US$'000	US$'000
Chemical	1,567	33,186	9,452	7,535
Gas	1,683	3,543	586	1,412
Oil	-	-	146	541
Consolidated	**3,250**	**36,729**	**10,184**	**9,488**

Geographical segment information

The Group is domiciled in two main geographical areas namely, Malaysia and Indonesia.

	2016			
	Malaysia	Indonesia	Unallocated and Eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000
Assets and liabilities				
Total segment assets	33,733	17,461	50,179	101,373
Total segment liabilities	(6,684)	(4,311)	(42,426)	(53,421)
Net assets	**27,049**	**13,150**	**7,753**	**47,952**
Revenues				
External revenues	6,914	13,339	-	20,253
Inter-segment revenues	815	460	(1,275)	-
Total revenues	**7,729**	**13,799**	**(1,275)**	**20,253**

32. SEGMENT INFORMATION (continued)

Geographical segment information (continued)

	2015			
	Malaysia	Indonesia	Unallocated and Eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000
Assets and liabilities				
Total segment assets	64,485	18,037	18,584	101,106
Total segment liabilities	(15,671)	(6,353)	(42,271)	(64,295)
Net assets (liabilities)	**48,814**	**11,684**	**(23,687)**	**36,811**
Revenues				
External revenues	249,666	3,525	-	253,191
Inter-segment revenues	1,935	-	(1,935)	-
Total revenues	**251,601**	**3,525**	**(1,935)**	**253,191**

33. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Nature of relationship

- PT Bagusnusa Samudra Gemilang is the ultimate parent and controlling party of the Group.
- Thai Petra Transport Co. Ltd. is an associated entity of the Group.
- PT Garuda Mahakam Pratama is a company under common control of PT Bagusnusa Samudra Gemilang.
- PT Arpeni Pratama Ocean Line Tbk is a company owned by close family members of the controlling party of PT Bagusnusa Samudra Gemilang.
- Pan Union Agencies Pte. Ltd. and Pan Union Shipping Pte. Ltd. are companies that are directly or indirectly owned by Ms. Siana Anggraeni Surya, the Company's President Director.

33. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties

The Group, in their regular conduct of its business, has engaged in transactions with related parties. The outstanding balances with related parties are as follows:

	Amount		Percentage to the respective total consolidated liabilities	
	2016	2015	2016	2015
	US$'000	US$'000		
Trade accounts payable:				
Thai Petra Transport Co. Ltd.	119	150	1.96%	1.50%
PT Arpeni Pratama Ocean Line Tbk	37	38	0.61%	0.38%
PT Garuda Mahakam Pratama	20	26	0.33%	0.26%
Pan Union Agencies Pte. Ltd.	11	-	0.18%	0.00%
Loans payable:				
PT Bagunusa Samudra Gemilang	1,828	1,726	6.21%	5.50%
Total	**2,015**	**1,940**	**9.29%**	**7.64%**

Voyage expenses incurred with related parties are as follows:

	Amount		Percentage to total consolidated voyage expenses	
	2016	2015	2016	2015
	US$'000	US$'000		
Voyage expenses:				
Pan Union Agencies Pte. Ltd.	201	-	4.16%	0.00%
Thai Petra Transport Co. Ltd.	170	19	3.52%	0.02%
PT Garuda Mahakam Pratama	8	7	0.16%	0.01%
PT Arpeni Pratama Ocean Line Tbk	-	1	0.00%	0.00%
Total	**379**	**27**	**7.84%**	**0.03%**

Total compensation of the Company's key management (commissioners and directors) during the year is as follows:

	2016	2015
	US$'000	US$'000
Short-term benefits	782	651
Post-employment benefits	444	386
Total	**1,226**	**1,037**

34. LITIGATIONS

On January 26, 2012, following the covenant breach of an agreement covering a loan granted to one of the subsidiaries for which the Company is a guarantor, the Company declared a debt standstill on all of the Group's bank loans, bonds, lease and derivative agreements and other financial obligations, to enable the Group to review its financial position and arrangements. BULL and its creditors are excluded from the debt standstill. Accordingly, several of the Group's creditors declared events of default. On June 14, 2012, Mandiri filed a petition for PKPU proceedings against the Company in the Central Jakarta Commercial Court.

- PKPU proceedings in Indonesia

  On March 14, 2013, the requisite majority of the secured and unsecured creditors of the Company voted to approve a plan put forward by the Company for the restructuring of its debts as part of the PKPU process overseen by the Central Jakarta Commercial Court. The Restructuring Plan was subsequently ratified by the Central Jakarta Commercial Court on March 22, 2013.

  On March 28, 2013, six related Indonesian bondholders filed an appeal to the Supreme Court of the Republic of Indonesia ("Supreme Court") against the decision of the Central Jakarta Commercial Court in ratifying the Restructuring Plan. On July 25, 2013, the Supreme Court dismissed the PKPU appeal of the six Indonesian bondholders.

  On June 16, 2014, the Supreme Court issued a judgment which set out the grounds for its rejection of the PKPU appeal filed by the six Indonesian bondholders.

  On July 18, 2014, the six related Indonesian bondholders filed a civil review against the Supreme Court Decision which was rejected again by the Supreme Court on November 2, 2015.

  Section I paragraph 4 of the Restructuring Plan authorized the Company to amend the PKPU Plan with the approval of at least 50% of the creditors and 66.67% of the amount of claims outstanding from the two classes of creditors (secured and unsecured) attending and voting at a creditor's meeting.

  On July 8, 2015, after the issuance of the PKPU Amendment Plan to the creditors, the same group of Indonesian bondholders filed a lawsuit to nullify the PKPU Amendment Plan.

  The Commercial Court dismissed the lawsuit in its entirety in a hearing on September 7, 2015 and the same group filed an appeal again on September 15, 2015 to the Supreme Court. The Supreme Court has again rejected the plaintiffs' lawsuit on January 27, 2016 with Decision No. 817 K/Pdt.Sus-Pailit/2015/PN Jakarta Pusat.

  On August 26, 2016, the same group challenged the judgment of the Supreme Court through a civil review process.

  As of December 31, 2016, the Group has not yet received a court notification of whether the Supreme Court has rendered its judgment in relation to the group of Indonesian bondholders' civil review challenge.

34. LITIGATIONS (continued)

- Chapter 11 proceedings in the United States

  On December 13, 2012, Gramercy entities (major bondholder of the US$ secured bonds) filed for Chapter 11 Proceedings in the US Bankruptcy Court ("US Court").

  On March 7, 2013, the Company reached an agreement with Gramercy pursuant to which the Chapter 11 proceedings would be indefinitely stayed pending a final order being granted in Chapter 15 proceedings.

  On December 8, 2014, the Company filed a motion with the US Court to dismiss the Chapter 11 proceedings.

  On January 8, 2015, the Chapter 11 Proceedings were dismissed and the case was ordered to be closed.

- Chapter 15 proceedings in the United States

  On March 26, 2013, following the ratification of the Company's Restructuring Plan by the Central Jakarta Commercial Court, the Company filed a petition under Chapter 15 of the United States Bankruptcy Code to recognize the PKPU proceedings as foreign main proceedings.

  On May 21, 2013, the US Court granted recognition of the Indonesian PKPU proceedings as foreign main proceedings. The order for recognition is accompanied by a permanent injunction on all litigation and enforcement proceedings against the Company within the US. The next step in the Chapter 15 process is for the Company to file an application seeking enforcement of the Restructuring Plan in the US.

  On December 8, 2014, the Company filed a motion with the US Court to grant recognition of the Restructuring Plan within the United States.

  On January 8, 2015, the US Court granted recognition of the Indonesian Restructuring Plan including any amendments or modifications and gave the plan full force and effect in US to the same extent that are given effect in Indonesia and each is binding on all Plan Creditors (as defined in the Restructuring Plan) of the Company.

  On August 27, 2015, Chapter 15 Proceedings were closed by order of the US Bankruptcy Court, with the closing order clarifying that any amendments to the Restructuring Plan be given full force and effect with references to the Restructuring Plan in the PKPU Recognition Order including any amendment to the Restructuring Plan.

- Section 210 (10) proceedings in Singapore

  On September 13, 2013, following the ratification of the Company's Restructuring Plan by the Central Jakarta Commercial Court, the Singapore High Court granted certain subsidiaries of the Company ("Relevant Subsidiaries") to convene meetings of the creditors for the purposes of approving a scheme of arrangement between each Relevant Subsidiary and its creditors.

34. LITIGATIONS (continued)

- Section 210 (10) proceedings in Singapore (continued)

  The Relevant Subsidiaries' proposals under their respective schemes of arrangement are part of the implementation of the restructuring initiatives set out in the Restructuring Plan proposed by the Company and approved by the Indonesian courts in the Company's PKPU process. The terms being proposed to each of the Relevant Subsidiaries' creditors under the schemes of arrangement mirror, insofar as possible, the terms proposed to similarly placed creditors of the Company under the Restructuring Plan. The schemes of arrangement do not concern any bank borrowings of the Company or its subsidiaries, which are being restructured separately.

  On February 17, 2014, the Scheme Applicants applied to the High Court of Singapore for their respective schemes of arrangement to be approved by the court. On February 25, 2014, the High Court of Singapore approved each of the schemes of arrangement proposed by the Scheme Applicants.

  On May 25, 2015, the Scheme Applicants apart from Tridonawati Maritime Pte Ltd ("2nd Scheme Applicants") filed applications for leave to call creditors' meetings with a view to proposing another scheme of arrangement between each 2nd Scheme Applicant and its creditors. These schemes of arrangement were intended to facilitate the transactions contemplated in the PKPU Amendment Plan by, among other things, allowing for the transfer of the vessel owned by each 2nd Scheme Applicant to a new company.

  On July 15, 2015 and July 16, 2015, each of the 2nd Scheme Applicants held their respective creditors' meetings in respect of the proposed schemes of arrangement. On July 23, 2015, each of the 2nd Scheme Applicants applied to the High Court of Singapore for their respective schemes of arrangement to be approved by the court.

  On August 17, 2015, the Singapore High Court approved and sanctioned the schemes of arrangement of all the Relevant Subsidiaries.

The Group's management represents that there are no other ongoing legal cases or arbitration insofar as they are aware which are faced by the Group in addition to those disclosed above.

35. OVERVIEW OF THE RESTRUCTURING PLAN

On March 22, 2013, the Company's Restructuring Plan was ratified by the decision of the Central Jakarta Commercial Court under Case No. 27/PKPU/2012/PN. NIAGA. JKT. PST, wherein all parties must abide by and perform the terms of the Restructuring Plan and the Company will be discharged from the PKPU proceedings.

Prior to the ratification of the Restructuring Plan, there were ongoing restructuring steps taken such as business preservation, cash management improvement, fleet restructuring including renegotiation of leases, tonnage allocation, sale of non-profitable vessels, appointment of third party ship management, sales of ethylene vessels, office rationalization, efficiency of general and administration expenses and the management of operational vessels.

35. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

Further, the Company agreed with the MLA for a working capital facility of a certain amount, part of which will provide the necessary funding other than funding derived from the sales proceeds of vessels to perform necessary restructuring initiatives. In connection with this working capital facility, the MLA Lenders have set out a number of requirements as a condition for providing the funds, the security, addressing the Group's structure, the secured shares, changes in management, sales of certain vessels, monitoring accountant and assessment of tax implications on restructuring.

PKPU creditors under the Restructuring Plan are classified as follows: (1) secured creditors, comprising of Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho and MLOR; and (2) unsecured creditors, comprising of HSBC Bank USA (trustee of notes payable), HSBC Hong Kong Limited (trustee of convertible bonds), PT Bank CIMB Niaga Tbk (trustee of bonds payable), Gramercy Distressed Opportunity Fund (Gramercy) (bondholders), Cowell & Lee Asia Credit Opportunity Fund (bondholders) and others. The majority of secured and unsecured creditors have agreed to the Restructuring Plan. The ratified Restructuring Plan ("the Plan") provides/prescribes, among others:

a. The Plan has been developed in the face of a number of adverse factors such as the following:

   - challenging and persistently poor shipping market conditions;
   - severe working capital crisis and the need to fund for restructuring initiatives from operating cash flows;
   - simultaneous financial restructuring of BULL, application of Chapter 11 petition by Gramercy against the Company in New York;
   - maritime law requirements and processes in different jurisdictions.

b. The Plan is based upon a fundamental analysis of forecast earnings (taking into account current performance and market forecasts) and having regard to each of the creditors' relative positions including security rights, vessel earnings, currency and stipulated requirements.

c. The Plan relies on key assumptions such as the availability of additional working capital, the successful completion of restructuring initiatives, market growth assumption, future sale of assets, renewal of aging chemical tankers and increasing fleet size by time chartering.

d. The key drivers of improved performance on the forecast are changing better than expected freight rates and/or lower bunker prices.

e. On the basis that the improved Earnings Before Interests Tax Depreciation and Amortization ("EBITDA") is achieved, a proposal for sharing of the surplus cash among the creditors (to amortize debt), while retaining sufficient cash for important capital expenditure initiatives (fleet replenishment) had been developed. A cash flow waterfall will be implemented based upon the payments to be made as stated in the Restructuring Plan.

f. A cash sweep shall be implemented semi-annually with respect to surplus cash after payments on the cash flow waterfall are made and the working capital facility is fully paid. The cash sweep enables additional principal repayments to be applied to the outstanding balance (in reverse order) with respect to outstanding secured and unsecured creditors and allocation to a capital expenditures reserve on a pro-rata basis as stated in the Restructuring Plan.

35. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

g. Key observations from such assumptions and analysis include; (i) secured creditors will be paid substantially quicker by Year 6; (ii) liabilities to unsecured creditors are amortized substantially over the 10-year period commencing Year 3; (iii) the capital expenditure reserve is expected to build up to allow fleet replenishment primarily from cash reserves; and (iv) no capital expenditure requirements in Years 1 to 5.

h. The key principles underpinning the restructuring of the Group's debt are set out as follows:

- Secured creditors will retain 100.0% of their principal debt which will all be denominated in US$ or Rp (as the case may be except for the MLA Lenders whose debt shall at all times remain denominated in US$) with repayments extended up to 10 years in line with the earnings of their vessels;
- Interest rate margins will remain in accordance with original debt facilities but will reflect US$ or Rp cost of the funds;
- The Company and any of the secured creditors may, by mutual consent, convert the currency of their principal debt at any time;
- Unsecured creditors will retain 100.0% of their principal debt, with a bullet repayment in Year 10;
- Interest rates are increased over time in line with forecasts and available funds with interest rates for both Rp and US$ denominated debt reflecting an appropriate currency differential;
- Trade suppliers will receive payments up to 80.0% of the outstanding amounts over five years; and
- Fund-raising of a certain amount during the 10-year period.

i. The outstanding amount to each of the secured and unsecured creditors voted on the Plan (the Plan Creditors) for the purposes of the PKPU is determined by reference to the List of Fixed Receivables (PKPU Creditor List) confirmed by the Supervisory Judge on December 5, 2012 or any subsequent, amended or revised List of Fixed Receivables confirmed by the Supervisory Judge (except for certain lease creditors who have agreed or will agree with the Company to have the value of their claim determined by an independent adjudicator). Where there is insufficient cash to pay a quarterly installment of interest or principal owing to a secured creditor, that secured creditor may, in its discretion, by notice in writing to the Company, agree to add the amount of that installment to the next quarterly installment rather than demand immediate payment.

j. A summary of the revised proposed terms for unsecured creditors are as follows:

- Interest payments are subject to a maximum LTV (Loan To Value) of 100.0% on the MLA Lenders' loan facility whereby (Loan To Value) LTV is determined based on the value of the collateralized vessels mortgaged to the MLA Lenders ("LTV Test"); and

35. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

j. A summary of the revised proposed terms for unsecured creditors are as follows (continued):

- Unsecured creditors shall not be entitled to call an event of default for any nonpayment of interest occurring at the earlier of April 1, 2017, or until such time as the LTV on the MLA Lenders' facility is 70.0% or less, whichever is earlier.

- New equity in the Company will be issued and distributed pro-rata among all unsecured creditors. The total new equity available to unsecured creditors will be 25.0% of the enlarged share capital of the Company with estimated fair value of US$ 23.3 million or 3,955,764,202 shares.

- Equity in the Company equivalent to a total of 316,461,136 shares or estimated value of US$ 1.9 million will be issued to the holders of the US$ 48.9 million Guaranteed Convertible Bonds and US$ 125 million 12.0% Guaranteed Convertible Bonds for the conversion rights to be given up by the bond holders.

k. Upon approval of the Restructuring Plan by the Court, the Company will obtain recognition of the Restructuring Plan and the PKPU process under Chapter 15 of the United States Bankruptcy Code. The subsidiaries of the Company which have taken out applications under Section 210 (10) of the Companies Act intend to present schemes of arrangement to give effect to the principal and relevant terms of this Restructuring Plan in respect of that particular subsidiary, provided that the MLA Lenders support this course of action. Where necessary, the Relevant Subsidiaries of the Company which successfully put in place schemes of arrangement under Section 210 of the Companies Act intend to obtain recognition of those schemes under Chapter 15 of the United States Bankruptcy Code.

l. The Company and the Plan Creditors agree to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents as may be required by law or as may be necessary to implement and/or give effect to the Restructuring Plan and the transactions contemplated thereby. For the avoidance of doubt, the MLA Lenders are not considered to be the Restructuring Plan Creditors. They will enter into a separate term sheet and definitive restructuring documentation with the borrower and guarantors of the MLA facility with terms and provisions that are consistent with the provisions of this Plan.

ING Bank N.V. is also not considered to be a Plan Creditor. It will enter into a separate term sheet and definitive restructuring documentation with obligors of SBLC with terms and provisions that are consistent with the provisions of this Plan while MLOR, which is a creditor of the Company, will not receive any payments under the Restructuring Plan without the completion of a separate transaction pursuant to BULL'S restructuring to deal with its claims and security. For as long as the Company's obligations under this Restructuring Plan remain outstanding, the Company undertakes that it shall not do certain things as stipulated in the Restructuring Plan.

35. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

m. Without prejudice to the foregoing, the Company and the Plan Creditors (except the Lease creditors, Other unsecured creditors, trade creditors and intercompany creditors, as those terms are used) may agree to execute and deliver (or procure the execution and delivery of) such documentation as may be necessary under relevant law to record, amend and/or restate the terms and conditions governing each of the debts owed by the Company and/or its subsidiaries to the relevant Plan Creditor such that those terms and conditions are consistent and do not conflict with any of the terms of the Plan and the transactions contemplated hereby, including without limitation one or more voluntary consent solicitations or mandatory exchange offers in accordance with applicable law, including, without limitation, the US$ Bonds term sheet and the documentation contemplated thereunder (the "Definitive Documentation"). An event of default may only arise under the Restructuring Plan and/or Definitive Documentation as a result of a breach of the express terms of the Restructuring Plan itself and not additional terms set out in any Definitive Documentation (excluding for the purposes of this provision, any and all Definitive Documentation relating to the US$ Bonds).

The Company, its relevant subsidiaries and the US$ Bondholders are in the process of entering into a term sheet with respect to the US$ Bonds, setting out certain terms on which the Company, its relevant subsidiaries and the US$ Bondholders expect to restructure the terms of the indebtedness owed (actually or contingently) by the Company and its relevant subsidiaries to the US$ Bondholders under the US$ Bonds outside of the PKPU proceedings pursuant to the separate documents implementing the restructuring of the actual and contingent indebtedness of the Company and its relevant subsidiaries to the US$ Bondholders. The terms and provisions of the US$ Bonds term sheet will be consistent with the provisions of this Restructuring Plan and the Company undertakes to enter into the US$ Bonds term sheet and any and all other documentation contemplated thereunder and to take all steps reasonably necessary to make such documentation effective as soon as practicable following the approval of this Restructuring Plan. The Restructuring Plan also governs requirements adhered to in the Definitive Documentation.

n. The Company and/or its subsidiaries shall be required to fulfill its obligations under this Agreement only insofar as such approvals and consents as may be necessary have been obtained (and have not been withdrawn or amended) from such regulatory or supervisory authorities as may be necessary, including without limitation, the SGX, IDX, OJK or the shareholders of the Company or of BULL, subsequent to the Plan being approved by the Jakarta Court.

35. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

o. Upon the approval of the Restructuring Plan by the Plan Creditors and the Jakarta Court, any further amendment to the Restructuring Plan will be subject to approval by at least 50.0% in number and 66.7% in value of the aggregate outstanding debt of two classes (secured and unsecured) of Plan Creditors, at such time as such secured and unsecured Plan Creditors vote, provided, however, that:

- Any amendment purporting to include the MLA Lenders and ING Bank N.V. as a Plan Creditor (except by reason of the MLA Lenders and ING Bank N.V.) shall require the written consent of the MLA Lenders or ING Bank N.V.;
- For so long as any amount of indebtedness remains owing to the MLA Lenders, any amendment to certain sections in the Plan shall require the written consent of the MLA Lenders;
- An amendment or waiver to certain sections in the Plan to the rights or obligations of the SBLC Bank, the earnings account of "Gas Bangka", the earnings of "Gas Bangka" or of any security held by ING Bank N.V. to secure the SBLC Facility may not, so long as any actual or contingent liability remains under the SBLC Facility, be effected without the consent of ING Bank N.V.; and
- No amendment shall be made to the terms described in relation to the US$ Bondholders or to any other term which would affect any such other agreements and documents as agreed between the Company and the US$ Bondholders without the specific written consent of the US$ Bondholders.

Despite the Company's efforts and commitment to fully implement the aforementioned debt restructuring, a number of events had impeded a successful implementation of the Restructuring Plan, including:

- a delayed market recovery in the shipping market as compared to the forecast set out in the Restructuring Plan;
- a lack of bank financing and investor appetite available for the industry resulting in difficulty in obtaining the fundraising envisaged under the Restructuring Plan;
- inability to obtain approval from the relevant regulatory authorities in Indonesia for the issuance of new shares set out in the Restructuring Plan; and
- the risk of delisting by the IDX due to the Company's substantial capital deficiency.

In view of the various factors above, the Company had to undertake a further restructuring of the Group's obligations under the MLA Facility and the Restructuring Plan.

On April 22, 2015, the Company negotiated a consensual arrangement with the MLA Lenders relating to the restructuring of the MLA Facility ("MLA Restructuring"), and signed a binding term sheet and a restructuring support agreement ("RSA") with, among others, the MLA Lenders. The MLA Restructuring avoided enforcement over all assets which were then secured in favor of the MLA Lenders and retained as much value as possible for the Company and its stakeholders.

35. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

The amendments to the Restructuring Plan ("PKPU Amendment Plan") was proposed and approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015. The PKPU Amendment Plan received unanimous approval from the Company's secured creditors and the approval of a majority representing 64.67% in number and 86.64% in value of the Group's unsecured creditors.

The key principles underpinning the Proposed Restructuring under PKPU Amendment Plan are set out below:

a) The agreed terms under MLA Restructring, which include:

- The Group shall transfer the MLA Assets to Chembulk Investment Co LLC ("NewCo") in return for forgiveness of all debts outstanding under that MLA Facility.

- The MLA Lenders shall release or procure the release of the following assets to the Group: (i) Teekay JV and Buana which are secured to MLA Lenders under the MLA Facility Documents; (ii) US$ 9.2 million cash collateral and Gas Bangka, which are posted as security under the ING Standby Letter of Credit Facility; and (iii) cash refund of up to 50% of the fees and expenses incurred by the MLA Lenders pursuant to this Proposed Restructuring.

- The MLA Lenders shall issue the following assets to the Group: (i) NewCo Warrants to purchase up to 10% equity in NewCo which are subject to dilution by a market-based management incentive program and any future issuance of equity securities by NewCo; and (ii) NewCo Preferred Equity Interest amounting to US$ 10.0 million to be received in equal annual installments over five years;

b) The Surya family has committed to procure a cash injection of US$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company (Note 36).

One of the key components of the PKPU Amendment Plan is the issuance by the Company of up to 11,673,084,196 new Shares ("New BLT Shares") (equivalent to approximately 45% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution on a pro rata basis to the unsecured creditors and up to 259,401,872 new Shares ("New CB Shares") (equivalent to approximately 1% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution to the Convertible Bondholders, subject to the necessary corporate and regulatory approvals being obtained ("Proposed Debt-Equity Swap Share Issuance"). The commercial terms of the Proposed Debt-Equity Swap Share Issuance were arrived at after arm's length negotiations with the unsecured creditors.

Under the IDX listing rules, within twelve (12) months of the date of the listing of the New BLT Shares and the New CB Shares on the IDX, the unsecured creditors shall be subject to a mandatory lock-up period, and accordingly, shall not sell or dispose of any of the New BLT Shares or New CB Shares.

35. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

Under the PKPU Amendment Plan, the Plan creditors agreed to the following:

a) Secured creditors

- principal amortization from the date of approval of the PKPU Amendment Plan to March 31, 2017 is subject to the cash available in the respective secured creditor's earnings account;
- mandatory principal amortization shall commence from April 1, 2017 onwards with 32 equal quarterly installments in accordance with the Restructuring Plan;
- interest shall be accrued and paid on a quarterly basis commencing April 1, 2015 in accordance with Restructuring Plan; and
- no accelerated repayment from cash sweep

b) Unsecured creditors

- Full debt for equity swap of principal debt. Unsecured Creditors will collectively receive and hold 47% new equity of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), comprising:
  - The issuance of new shares consisting of up to 11,673,084,196 shares equivalent to 45% of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion); and
  - A transfer of 2% of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion).

  In each case, distributed on a pro rata basis among the Unsecured Creditors based on the principal debt outstanding.
- The HY Bondholders retains security over the Teekay JV and Buana for their interest payments for the period April 1, 2015 to March 31, 2017 of up to US$ 8.6 million ("HY Interest"). The Group will pay the HY Interest to the HY Bondholders as follows:
  - US$ 1.0 million within five (5) business days of the closing of the PKPU Amendment Plan; and
  - the balance of the HY Interest in accordance with the Restructuring Plan.

  Subject to an acceleration of payments in reduction of outstanding HY Interest by way of an allocation of 50% of all dividends received from Teekay JV.
- In addition to their allocation of the New BLT Shares and the transfer of 2% shared held by Surya Family, the Convertible Bondholders will, in aggregate, also be given an additional 1% equity stake in the enlarged share capital of BLT (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), consisting of up to 259,401,872 shares, which is consistent with the Restructuring Plan as consideration for their forfeiture of their conversion rights.
- The Unsecured Creditors to hold, on a pro rata basis, an interest in Buana and Nevaeh through a structure that would deliver the economic benefit of those assets to the Unsecured Creditors.
- Waiver of all interest capitalized.

35. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

c) Trade creditors

- Trade creditors will retain 50% of their outstanding debt balance and will be paid over five years.

d) Intercompany Creditors

- No payments to any Intercompany Creditor, as defined in the Restructuring Plan, or satisfaction of any intercompany claim with any Intercompany Creditors until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the Unsecured Creditors, including their successors and nominees, exceeds the total outstanding claims of US$ 1.1 billion.

- Intercompany Creditors will not exercise their voting rights in the PKPU Amendment Plan or otherwise assert or make any claims upon Company in any manner whatsoever; and

- Intercompany claims owned by BULL and/or BULL Subsidiaries, as defined in the Restructuring Plan, shall be paid in priority to other intercompany claims.

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS.

On December 1, 2015, MLA Restructuring has been successfully completed.

In connection with the capital increase arising from the conversion of debt-equity (debt to equity), the Company has amended the articles of association to increase the authorized capital, issued and fully paid as stated in the deed No. 16 dated November 23, 2015 of Firdhonal, S,H., Notary in Jakarta. This amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its letter No. AHU-0947364.AH.01.02 Year 2015 dated December 6, 2015.

The Company announced the implementation of the proposed debt-to-equity conversion on December 15, 2015 and effectively applied on December 31, 2015.

The MLA Restructuring and debt-to-equity swap resulted to recognition of gain on extinguishment of debt - net amounting to US$ 172.8 million in 2015. The restructured terms of trade payable creditors and intercompany creditors resulted to gain on restructuring of US$ 40.6 million in 2015.

36. MANDATORY CONVERTIBLE SECURITIES

Pursuant to PKPU Amendment Plan, the Surya family has committed to procure a cash injection of US$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company.

On October 9, 2015, the Group entered into MCS subscription agreement with PT Elang Megah Inti, a third party investor, for the proposed allocation and issuance of MCS to PT Elang Megah Inti for a consideration of US$ 10.0 million.

Pursuant to the agreement, the aggregate number of conversion shares shall not exceed 2,456,869,565 shares ("Proposed Issuance of MCS"). The Proposed Issuance of MCS will result in PT Elang Megah Inti holding approximately up to 9.5% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS conversion.

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS.

In 2016, the Group received the US$ 10.0 million and recorded it as part of equity. Conversion to the Company's shares will be made on any date after the expiry of one month from the resumption of trading of shares in IDX and/or SGX, provided always that the shares have been traded for at least 25 trading days prior to conversion date and the New BLT Shares and New CB Shares arising from the Proposed debt-to-equity swap have been distributed to certain unsecured creditors of the Group.

37. FINANCIAL INSTRUMENTS

a. Capital risk management

Since the ratification of the Restructuring Plan, the primary objective of the Group's capital risk management has been to ensure the availability of the Group's working capital to run its operations and restructuring initiatives in accordance with the Restructuring Plan.

The Group manages its capital structure and makes adjustments to it, to cope with the changes in economic conditions. Currently, the Group manages its capital by regularly monitoring its working capital requirements in accordance with the PKPU Amendment Plan. As of December 31, 2016 and 2015, the Group is in deficit position. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure.

37. FINANCIAL INSTRUMENTS (continued)

b. Categories of financial instruments

Financial assets

	2016	2015
	US$'000	US$'000
Cash on hand and in banks	5,788	10,314
Trade receivables - third parties	1,927	2,407
Other receivables - third parties *)	1,068	2,103
Derivative financial asset	12,965	23,392
AFS financial assets	21,929	18,059
Other non-current assets	4	85
Total	**43,681**	**56,360**

**) excluding preferred redeemable equity interest*

Financial liabilities

	2016	2015
	US$'000	US$'000
Trade accounts payable	6,083	10,010
Accrued expenses	3,513	8,278
Loans payable	29,433	31,358
Other payables	11,625	12,342
Other current liabilities	1,323	249
Total	**51,977**	**62,237**

c. Financial risk management policies

The Group's financial risk management policies seek to ensure that adequate financial resources are available for the operation and development of its business while managing its exposure to foreign exchange risk, interest rate risk, credit risk, fuel risk and liquidity risk. The Group's financial risk management policies are as follows:

Foreign exchange (non-functional currency) risk management

The entities in the Group conduct their respective businesses in currencies other than their functional currencies primarily in rupiah, Singapore dollar, Japanese yen, Chinese renminbi and euro. Foreign currency exposures and fluctuations have material impact on the Group's consolidated financial statements.

The entities in the Group have the policy to manage foreign exchange risks so as to maximize profits. The Group has practices that include the periodic review of the impact of movements in foreign exchange rates on profitability so that the Group can take action to mitigate these risks.

37. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Foreign exchange (non-functional currency) risk management (continued)

The significant financial monetary assets and liabilities in foreign currencies of the Group are as follows:

		2016		2015	
	Currency	Foreign currencies	Equivalent to US$	Foreign currencies	Equivalent to US$
		'000	US$'000	'000	US$'000
Assets					
Cash on hand and in banks	Rp	22,962,124	1,709	3,600,495	261
	EUR	4	4	9	13
	SGD	1	1	20	14
	JPY	-	-	361	3
Trade receivables	Rp	10,345,720	770	1,807,145	131
	SGD	7	5	7	5
Total			**2,489**		**427**
Liabilities					
Trade accounts payable	Rp	19,193,184	1,429	2,083,045	151
	SGD	1,016	701	877	622
	JPY	702	6	2,891	24
	EUR	441	465	1,109	1,644
Loans payable	Rp	175,111,053	13,033	192,772,212	13,974
Total			**15,634**		**16,415**

The summary of the carrying amounts of the Group's significant financial monetary assets and monetary liabilities denominated in currencies other than US$ as at reporting date is as follows:

	2016		2015	
	Assets	Liabilities	Assets	Liabilities
	US$'000	US$'000	US$'000	US$'000
Rupiah	2,479	14,462	392	14,125
Singapore dollar	6	701	19	622
Euro	4	465	13	1,644
Yen	-	6	3	24
Total	**2,489**	**15,634**	**427**	**16,415**

37. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

The following table details the Group's sensitivity analysis to changes in US$ against the above currencies. The sensitivity rates below are used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for the change in foreign currency exchange rates. A positive number below indicates an increase in profit and equity where the above currencies strengthen at certain percentage against the US$. For the same percentage of weakening of the above currencies against the US$, there would be an equal and opposite impact on profit and equity.

	2016		2015	
	Sensitivity rate	Effect on profit or loss and equity	Sensitivity rate	Effect on profit or loss and equity
		US$'000		US$'000
Rupiah	2%	(235)	7%	(898)
Singapore dollar	2%	(44)	2%	(39)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year-end exposure does not reflect the exposure during the year.

Interest rate risks management

The Group is also exposed to interest rate risk as it also borrows funds in rupiah and US$ at floating interest rates.

The Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analysis below has been determined based on the exposure to interest rate changes as at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

As of December 31, 2016, the Group's significant exposure to the risk of changes in market interest rates relates primarily to secured creditors. The following table summarizes the impact on income before income tax of reasonable movement in interest rates:

	2016		2015	
	Basis point	Effect on net profit before tax	Basis point	Effect on net profit before tax
		US$'000		US$'000
Increase	100	(257)	100	(272)
Decrease	(100)	257	(100)	272

37. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instrument classified as fixed rate is fixed until the maturity of the instrument and is therefore not subject to interest rate risk.

The Group's policy is to borrow principally on the floating rate basis but to retain a proportion of fixed rate debt. The objectives for the mix between fixed and floating rate borrowings are set to reduce the impact of an upward change in interest rate while enabling benefits to be enjoyed if interest rates fall.

Credit risk management

The Group's exposure to credit risk is primarily attributable to cash in banks, trade receivables, other receivables, other non-current assets, derivative financial asset and AFS financial assets.

In determining the credit terms for customers, the management considers the following factors: (i) the financial strength of the customer, (ii) the customer's historical payment record, (iii) the length of the relationship with the customer and (iv) the distance or duration of a specific voyage. Based on these factors, the Group's credit terms may vary. The credit terms may also be modified based on negotiations with each customer. It is the Group's policy to monitor the financial standing of these receivables on an ongoing basis to ensure that the Group is exposed to a minimal credit risk. Cash in banks are placed only in credit worthy financial institutions.

The carrying amounts of the above-mentioned financial assets recorded in the consolidated financial statements represent the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained.

Credit quality of financial assets

The credit quality of financial assets is managed by the Group using high quality and standard quality as internal credit ratings.

High Quality. Pertains to counterparty who is not expected by the Group to default in settling its obligations, thus credit risk exposure is minimal.

Standard Quality. Other financial assets not belonging to high quality financial assets are included in this category.

The credit quality of the Group's financial assets follows:

	2016				
	Neither past due nor impaired		Past due		
	High quality	Standard quality	but not impaired	Impaired	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Cash in banks	5,719	-	-	-	5,719
Trade receivables - third parties	1,112	-	815	1,796	3,723
Other receivables - third parties	-	1,068	-	-	1,068
Derivative financial asset	-	12,965	-	-	12,965
AFS financial assets	-	21,929	-	-	21,929
Other non-current assets	-	4	-	-	4
Total	**6,831**	**35,966**	**815**	**1,796**	**45,408**

37. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

The credit quality of the Group's financial assets follows (continued):

	2015				
	Neither past due nor impaired		Past due		
	High quality	Standard quality	but not impaired	Impaired	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Cash in banks	10,074	-	-	-	10,074
Trade receivables - third parties	113	-	2,294	2,438	4,845
Other receivables - third parties *)	-	2,103	-	-	2,103
Derivative financial asset	-	23,392	-	-	23,392
AFS financial assets	-	18,059	-	-	18,059
Other non-current assets	-	85	-	-	85
Total	**10,187**	**43,639**	**2,294**	**2,438**	**58,558**

**) excluding preferred redeemable equity interest*

Fuel risk management

The Group's earnings are affected by changes in the price of bunker fuel. The strategy for managing the risk on fuel price aims to provide its protection against sudden and significant increase in bunker fuel prices. In meeting these objectives, the fuel management program allows for the prudent use of approved instruments such as bunker swaps with approved counterparties and within approved credit limits.

The Group consistently monitors bunker consumption with ship managers and implement bunker savings controls such as bunker management software to track bunker consumption.

The Group manages this risk by monitoring the bunker prices and entering into forward contracts to hedge against fluctuations in bunker price, if considered appropriate.

Liquidity risk management

The Group's liquidity requirements mainly come from repayments of principal and interest on its loans and long-term other payables. The liquidity problems faced by the Group arose from its failure to fulfill contractual obligations to make timely repayments of such debts.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities on the earliest date of which the Group can be required to pay. The table includes both interest and principal cash flows.

37. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Liquidity risk management (continued)

Financial liabilities

	2016				
	Less than three months	Three months to one year	More than one year to five years	Greater than five years	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Trade accounts payable	6,083	-	-	-	6,083
Accrued expenses	3,513	-	-	-	3,513
Loans payable	628	4,382	20,784	16,564	42,358
Other payables	546	1,188	2,172	63,133	67,039
Other current liabilities	1,323	-	-	-	1,323
Total	**12,093**	**5,570**	**22,956**	**79,697**	**120,316**

	2015				
	Less than three months	Three months to one year	More than one year to five years	Greater than five years	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Trade accounts payable	10,010	-	-	-	10,010
Accrued expenses	8,278	-	-	-	8,278
Loans payable	776	2,497	21,579	20,768	45,620
Other payables	396	1,189	3,757	62,838	68,180
Other current liabilities	249	-	-	-	249
Total	**19,709**	**3,686**	**25,336**	**83,606**	**132,337**

The Group manages liquidity risk by maintaining reserves, banking facilities, and equity financing; by continuously monitoring forecast and actual cash flows; and by matching the maturity profiles of its financial assets and liabilities.

On January 26, 2012, the Company decided to temporarily cease repayment of all the Company's bank loans, bonds payable, payment on ship leases and on similar obligations of its subsidiaries, except for BULL, to enable the Group to review its financial position and arrangements.

In March 2013, the Group's Restructuring Plan was ratified by the Court. The Restructuring Plan sets out the restructuring term sheet and repayment plans to respective creditors to finance and repay the debts. The repayment schedule of significant liabilities of the Group was restructured over a 10-year period.

In August 2015, the Group's restructuring plan was further amended through the required voting standard set in the restructuring plan. The repayment schedule of secured creditors and trade creditors of the Group was restructured over a 10-year period and a 5-year period, respectively.

37. FINANCIAL INSTRUMENTS (continued)

d. Fair value of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values.

	2016	2015
	US$'000	US$'000
Financial Assets		
Cash on hand and in banks	5,788	10,314
Trade receivables - third parties	1,927	2,407
Other receivables - third parties *)	1,068	2,103
Derivative financial asset	12,965	23,392
AFS financial assets	21,929	18,059
Other non-current assets	4	85
Total	**43,681**	**56,360**
**) excluding preferred redeemable equity interest*		
Financial Liabilities		
Trade accounts payable	6,083	10,010
Accrued expenses	3,513	8,278
Loans payable	29,433	31,358
Other payables	11,625	12,342
Other current liabilities	1,323	249
Total	**51,977**	**62,237**

As of December 31, 2016 and 2015, the following table presents the Group's financial assets that are measured at fair value.

	2016			
	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	US$'000	US$'000	US$'000	US$'000
Financial assets				
Derivative financial asset	-	12,965	-	12,965
AFS financial assets - SVL	-	-	15,321	15,321
Total	**-**	**12,965**	**15,321**	**28,286**

	2015			
	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	US$'000	US$'000	US$'000	US$'000
Financial asset				
Derivative financial asset	-	23,392	-	23,392

37. FINANCIAL INSTRUMENTS (continued)

d. Fair value of financial instruments (continued)

The carrying values of cash on hand and in banks, trade receivables, other receivables, other non-current assets, trade accounts payable, accrued expenses, and other current liabilities approximate their fair values because of their short-term nature. Derivative financial asset is carried at fair value based on the significant observable data. Available for sale financial asset - SVL is carried at fair value based on discounted cash flow in 2016 and at book value in 2015. Available for sale financial asset - NL is carried at book value since fair value cannot be readily determined based on observable market data. The carrying value of loans payable and other payables are discounted using prevailing market interest rates with similar terms to these financial liabilities.

The following table provides valuation analysis methods of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

In 2016, there were no transfers between Level 1 and 2 fair value measurements and no transfers into and out of Level 3 fair value measurement.

Reconciliation of fair value measurement for financial assets:

	2016		
	Derivative financial asset	SVL	Total
	US$'000	US$'000	US$'000
Beginning balance	23,392	**10,511**	**33,903**
Unrealized gain (loss) on changes in fair value	(10,427)	4,810	(5,617)
Ending balance	**12,965**	**15,321**	**28,286**

	2015
	Derivative financial asset
	US$'000
Beginning balance	**-**
Addition	23,392
Ending balance	**23,392**

38. NON-CASH TRANSACTIONS

The Group entered into non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows, with details as follows:

- In 2016, the Group purchased two vessels using the purchase option agreement which thereafter, the preferred redeemable equity interest has been fully utilized.
- In 2016, the Group recognized an unrealized loss on change in fair value of derivative financial asset amounting to US$ 10.4 million.
- In 2016, impairment loss on vessel revaluation was charged to profit or loss amounting to US$ 7.5 million.
- In 2016, the Group recognized an unrealized gain on change on fair value of its AFS financial asset credited to other comprehensive income amounting to US$ 4.8 million.
- In 2016 and 2015, the Group recognized an impairment loss on its AFS financial asset amounting to US$ 0.9 million and US$ 3.4 million, respectively.
- In 2016 and 2015, the Group recognized share on profit from its investments in associates and JV amounting to US$ 8.1 million and US$ 7.0 million, respectively.
- In 2016 and 2015, the Group recognized provision for employee benefits expense amounting to US$ 176 thousand and US$ 138 thousand, respectively.
- In 2015, the Group's restructuring plan was amended. Significant liabilities of the Group were settled through transfer of assets, conversion into shares and remodification of the terms of the loans. As a result, the Group recognized gain amounting to US$ 213.4 million.
- In 2015, the Group had written-off the value of equity assigned to the creditor pursuant to the 2013 Restructuring Plan amounting to US$ 25.2 million.
- In 2015, Teekay BLT Corporation declared a dividend, of which portion of dividends received by BLT LNG Tangguh amounting to US$ 0.8 million were applied as payment for the Group's loans from Teekay Corporation (Note 11).

39. GOING CONCERN

The Company's debt restructuring that began in 2012 has been completed in November 2015. During post-restructuring in 2016, the Group has gradually increased the number of its vessels to eight, where three vessels were purchased using preferred redeemable equity interest earned from MLA Restructuring. The Group's performance has increased in the last quarter of 2016, as a result of additional vessels and cost efficiency, especially administrative expenses. The Group will continue optimizing its profitable assets and efficiency in 2017 and the following years to continuously increase the Group's performance.

The Group's equity has also increased from US$ 36.8 million as of December 31, 2015 to US$ 48.0 million as of December 31, 2016. Nevertheless, the Group continued to have deficit due to the significant recurring losses over the years.

39. GOING CONCERN (continued)

Management recognizes that the Group's continuation as a going concern is dependent upon its ability to generate sufficient cash flows to meet its obligations on a timely basis, to comply with the terms and conditions of the PKPU Amendment Plan and to attain successful operations to improve the position of the Group's deficit. As part of the Group's continuing efforts to respond to and manage any possibility for adverse effects arising from the above-mentioned economic and business conditions, the Group is undertaking and is continuously implementing the following measures, among others:

a. Continues implementation of the approved PKPU Amendment Plan.

b. Recalibrate business strategy and fleet composition by focusing to operate in South East Asia where the Group is well-positioned to take advantage of the anticipated improvements and thriving Indonesian cabotage market with our strong history as an international ship owner operator, good relationship with the various oil majors and expertise in the chemical and gas industry.

c. Increase the number of vessels by two to three in 2017 through purchase using proceeds from sale of MT Gas Bangka and banking loan facilities. The first two vessels will be mortgaged to obtain banking loan facilities.

d. Negotiate for medium-term charter contract with prospective customers to increase and stabilize revenue from operations.

e. Remain focused on maintaining an efficient cost structure by continuous review of its capital expenditure, working closely with all ship managers to ensure the maintenance of fleet is carried out efficiently and having a lean and effective workforce.

Despite the current uncertain economic outlook, management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. The Group's management also believes that the Group has adequate resources to continue its operational existence in the foreseeable future. Accordingly, the Group continues to adopt the going concern assumption in preparing the consolidated financial statements.

The consolidated financial statements do not include any adjustments that might result from the outcome of the uncertainty disclosed above.

40. DECONSOLIDATION OF CB2

Effective December 1, 2015, the Company deconsolidated all the assets and liabilities of CB2. The audited balances of CB2 on the date of transfer to MLA were as follows:

	US$'000
ASSETS	
CURRENT ASSETS	
Cash on hand and in banks	5,819
Trade receivables - third parties	11,167
Other receivables - third parties	28
Inventories	4,547
Advances	5,782
Prepaid expenses and taxes	1,113
TOTAL CURRENT ASSETS	**28,456**
NON-CURRENT ASSET	
Fixed assets	179,163
TOTAL ASSETS	**207,619**
LIABILITIES AND EQUITY	
CURRENT LIABILITIES	
Trade accounts payable	5,403
Due to related parties	4,027
Accrued expenses	7,592
Obligations under finance lease	160,463
TOTAL LIABILITIES	**177,485**
EQUITY	
Revaluation reserve	23,938
Retained earnings	6,196
TOTAL EQUITY	**30,134**

40. DECONSOLIDATION OF CB2 (continued)

The Group has consolidated the results of operations of CB2 for the eleven-month period ended November 30, 2015. CB2's results before elimination are as follows:

	US$'000
OPERATING REVENUES	134,702
VOYAGE EXPENSES	(70,748)
OPERATING REVENUES AFTER VOYAGE EXPENSES	**63,954**
Vessel depreciation	(9,629)
Ship operating expenses	(2,493)
Charter expense	(11,686)
GROSS PROFIT	**40,146**
Administrative expenses	(371)
Foreign exchange gain - net	3,842
Other losses - net	(278,908)
LOSS BEFORE INTEREST AND TAX	**(235,291)**
Finance cost	(16,673)
LOSS BEFORE INCOME TAX	(251,964)
Income tax expense	-
NET LOSS	**(251,964)**

41. EVENTS AFTER THE FINANCIAL REPORTING PERIOD

On February 6, 2017, the Group received dividend from Teekay BLT Corporation amounting to US$ 600 thousand.

On February 17, 2017, the Group entered into a Memorandum of Agreement with third party to sell MT Gas Bangka. MT Gas Bangka was eventually sold and delivered on March 28, 2017.

42. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of the consolidated financial statements that were completed and authorized for issue on April 3, 2017.

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