PT BERLIAN LAJU TANKER Tbk

ANNUAL REPORT 2014

ALTOGETHER STEADFAST



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MISI . MISSION

Untuk melayani kepentingan publik dan kebutuhan pelanggan dengam 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.

VISI . VISION

Untuk menjadi Perusahaan Pelayaran Multinasional terkemuka baik dalam pengangkutan di dalam negeri maupun internasional dengan mempekerjakan 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.



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 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.

Pada tahun 2007, Perseroan mengakuisisi Chembulk Tankers LLC ("Chembulk"). Akuisisi ini memungkinkan Perseroan 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, Kopenhagen dan Sao Paolo. Sampai dengan saat ini, Chembulk tetap merupakan anak perusahaan utama Perseroan dan memiliki peran yang terintegrasi dengan operasional Perseroan.

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 in 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 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 transhipment centre, the listing was expected to positively influence the Company's growth.

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. To date, Chembulk remains a major subsidiary of the Company and plays an integral role in the company operations.

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 dimilki 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 dimilki juga didukung dengan perwira dan awak yang terlatih, berpengalaman, dan bersertifikat internasional. Saat ini, Grup mengoperasikan 39 kapal tanker dengan total kapasitas 0,65 juta 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 39 tankers with a total capacity of approximately 0.65 million 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 Berlian 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 recognised as a quality and reliable service in the business of liquid and gas cargo transportation. The long term customers of the Berlian 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 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 restrukturisasi operasionalnya.

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

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

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 rasionalisai 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.

Inisiatif restrukturisasi lainnya yang telah diselesaikan selama tahun ini termasuk:

- 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*.

Perseroan telah bangkit dari proses restrukturisasi dengan kapal yang lebih muda dan rute perdagangan yang optimal untuk memaksimalkan keuntungan. Perseroan senantiasa memberikan pelayaran terbaik kepada seluruh pelanggannya dengan melaksanakan semboyan "Mengangkut dengan Selamat, Kompetitif, dan Tepat Waktu". Komitmen ini diwujudkan melalui pemenuhan standar keselamatan internasional (*International safety Management Code/ISM Code*) dan standar ISO 9001:2008.

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.

On 13 March 2013, the requisite majority of secure and unsecured creditors of the Company voted in favour 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 rationalisation 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 USD 55.5 million in 2014.

Other restructuring initiatives implemented during the year includes:

- 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 definitve 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

The Company has emerged from the restructuring with a younger fleet and optimised trade lanes to maximize profitability. It remains the Company's commitment to provide the best service to all its customers through the execution of its motto "Delivers with Safety, Competitiveness and Timeliness". This commitment is further reinforced by its adherence to international safety standard (International Safety Management Code/ISM Code) and ISO 9001:2008 standard.


BLT

1980
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 Inbdonesia)

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

TONGGAK PENTING PERJALANAN PERSEROAN

CORPORATE MILESTONES

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.

PKPU initiated by a creditor on 14 June 2012.

2012
Pengadilan Singapura memberikan perlindungan berdasarkan Pasal 210 (10) untuk 40 anak perusahaan yang dimiliki pada tanggal 10 Maret 2012.

Singapore Court grants Section 210 (10) protection to 40 special purpose ship owning subsidiaries on 10 March 2012.

2006

Penawaran Saham Perdana pada Bursa Efek Singapura dan menjadi perusahaan pertama yang terdaftar di 2 (dua) bursa sekaligus, yaitu Indonesia dan Singapura.

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.

2006

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.

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.

2006

Memulai usaha di bidang offshore lepas pantai dengan memiliki kapal *Floating, Production, Storage*, dan *Offloading* (FPSO).

Commenced offshore business by owning and operating FPSO (Floating, Production, Storage and Offloading vessel).

2007

Mengakuisisi Chembulk Tankers 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 *Rights Issue* pada dua bursa sekaligus, yaitu Bursa Efek Indonesia dan Bursa Efek Singapura.

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

2013

Memperoleh dukungan mayoritas kreditur untuk PKPU pada tanggal 14 Maret 2013.

Obtained requisite majority support of PKPU on 14 March 2013

2013

Dokumen final yang menyajikan ketentuan-ketentuan instrumen utang berdasarkan Rencana Perdamaian bagi para pemegang obligasi telah ditandatangani pada tanggal 16 Desember 2013.

Definitive documentation setting out terms of debt instruments as compromised under Restructuring Plan were executed on 16 December 2013 for the bondholders.

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.

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 inisiataif 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
08 Oktober 2014	Penandatanganan dokumen final MLA
17 Oktober 2014	Penandatanganan dokumen final BCA
08 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 definitive documentation
08 October 2014	Execution of MLA definitive documentation
17 October 2014	Execution of BCA definitive documentation
08 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 shares 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 Kepailitan Amerika Serikat dan sanksi atas wesel bayar wajib konversi, serta menolak proses petisi Chapter 11 yang diajukan oleh Gramercy terhadap 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.

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
Mrs. Siana Anggraeni Surya – President Director
Mr. Cosimo Borrelli – Director
Mr. Jason Aleksander Kardachi – Director
Mr. Rodion Wikanto - Independent Director (since Dec 4, 2014)

Komite Audit
Audit Committee
Mr. Antonius Joenoes Supit – Chairman
Mr. Anthony Budiawan – Member
Mr. Rodion Wikanto Njotowidjojo – Member (from Jul 2, 2014 to Dec 3, 2014)

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

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

Sekretaris Perusahaan
Corporate Secretary
Ms. Fitri Rachmawaty

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

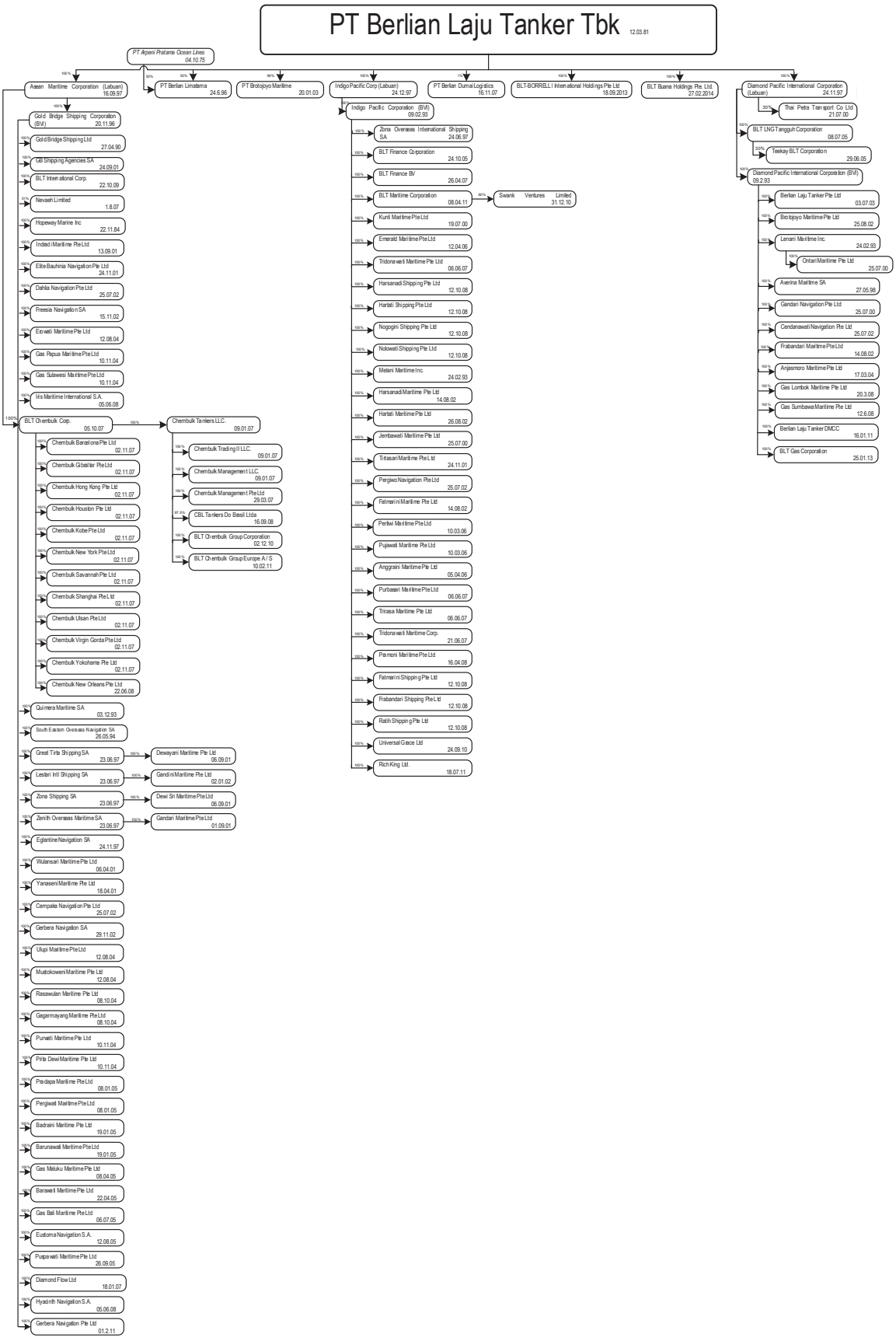
PT Sinartama Gunita
Plaza BII, Tower 3, 12th Floor
Jl. M.H Thamrin No. 51
Jakarta 10350 – Indonesia

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

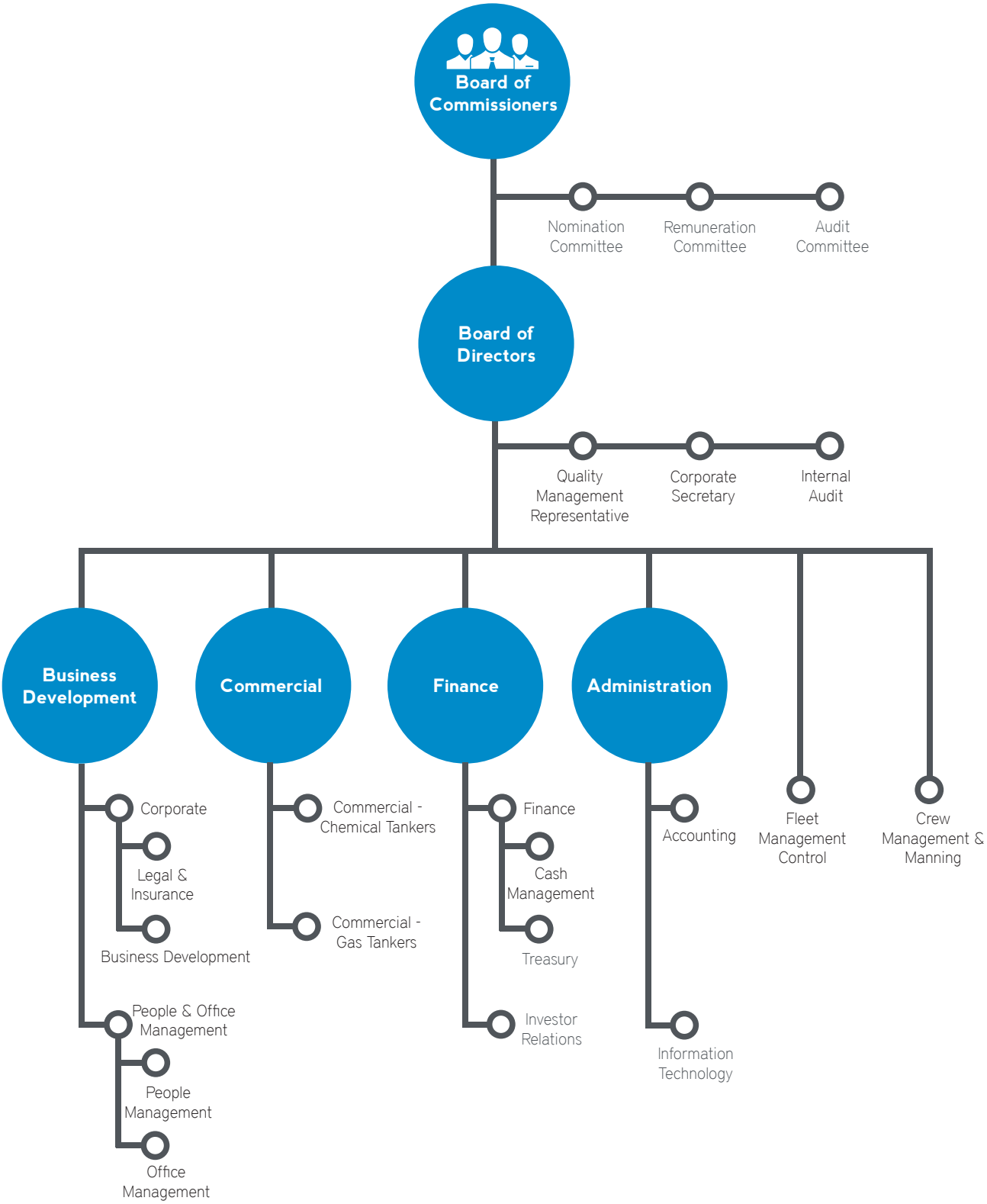
Boardroom Limited
50 Raffles Place
Singapore Land Tower #32-01 Singapore 048623

Auditor
Purwantono, Suherman & Surja
Member of Ernst & Young Ltd
Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190 – Indonesia

STRUKTUR GRUP
GROUP CHART



STRUKTUR ORGANISASI
ORGANISATIONAL CHART



IKHTISAR DATA KEUANGAN PENTING
FINANCIAL HIGHLIGHTS

(in USD based on INDO GAAP)

Laporan Laba (rugi)	2014 USD'000	2013 USD'000	2012 (Restated) USD'000	2011 USD'000	2010 USD'000	Income Statement
Pendapatan	315,425	329,460	452,796	594,644	656,854	Revenue
Laba (rugi) Kotor	54,673	38,678	(1,717)	(93,057)	94,453	Gross Profit (loss)
Laba (rugi) Usaha	13,690	(9,351)	(39,704)	(126,311)	61,085	Operating Profit (loss)
Jumlah Laba (rugi) yang dapat Diatribusikan kepada Pemilik Entitas Induk dan Kepentingan non Pengendali	(39,457)	179,267	(806,585)	(1,033,126)	(154,401)	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	(41,958)	187,237	(848,369)	(1,232,471)	(66,762)	Total Comprehensive Profit (loss) Atribuable to Owners of the Company and Non-Controlling Interests
Laba (rugi) per Saham (dalam jumlah penuh)	(0.003)	0.012	(0.070)	(0.086)	(0.017)	Profit (loss) per Share (in full amount)

Neraca	2014 USD'000	2013 USD'000	2012 (Restated) USD'000	2011 USD'000	2010 USD'000	Balance Sheet
Jumlah Aset	687,812	808,431	1,123,210	1,725,948	2,835,511	Total Assets
Jumlah Liabilitas	1,860,404	1,939,095	2,393,761	2,147,052	2,151,340	Tota Liabilities
Jumlah Ekuitas	(1,172,592)	(1,130,664)	(1,270,551)	(421,104)	684,171	Total Equity

Rasio	2014	2013	2012	2011	2010	Ratio
Rasio Laba (rugi) terhadap Jumlah Aset (%)	(6.1)	23.2	(75.5)	(71.4)	(2.4)	Return on Total Assets (%)
Rasio Laba (rugi) terhadap Ekuitas (%)	N/M	N/M	N/M	N/M	(9.8)	Return on Equity (%)
Rasio Lancar	0.4	0.5	0.1	0.3	1.0	Current Ratio
Rasio Liabilitas terhadap Ekuitas (%)	N/M	N/M	N/M	N/M	314.4	Debt to Equity Ratio (%)
Rasio Jumlah Liabilitas terhadap Jumlah Aset (%)	270.5	239.9	213.1	124.4	75.9	Debt to Assets Ratio (%)

NM: Tidak Bermakna / Not Meaningful

(in USD based on IFRS)

Laporan Laba (rugi)	2014 USD'000	2013 USD'000	2012 (Restated) USD'000	2011 USD'000	2010 USD'000	Income Statement
Pendapatan	315,425	329,460	452,796	594,644	656,854	Revenue
Laba (rugi) Kotor	54,673	38,678	(1,717)	(93,057)	94,453	Gross Profit (loss)
Laba (rugi) Usaha	12,900	(9,521)	(39,705)	(126,361)	61,277	Operating Profit (loss)
Jumlah Laba (rugi) yang dapat Diatribusikan kepada Pemilik Entitas Induk dan Kepentingan non Pengendali	(40,042)	178,411	(812,385)	(1,060,075)	(150,127)	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	(42,445)	187,429	(854,169)	(1,260,020)	(63,203)	Total Comprehensive Profit (loss) Attributable to Owners of the Company and Non-Controlling Interests
Laba (rugi) per Saham (dalam jumlah penuh)	(0.004)	0.012	(0.070)	(0.0883)	(0.0168)	Profit (loss) per Share (in full amount)

Neraca	2014 USD'000	2013 USD'000	2012 (Restated) USD'000	2011 USD'000	2010 USD'000	Balance Sheet
Jumlah Aset	687,812	808,431	1,123,722	1,732,817	2,870,685	Total Assets
Jumlah Liabilitas	1,860,187	1,938,391	2,393,761	2,147,432	2,152,476	Tota Liabilities
Jumlah Ekuitas	(1,172,375)	(1,129,960)	(1,270,039)	(414,615)	718,209	Total Equity

Rasio	2014	2013	2012	2011	2010	Ratio
Rasio Laba (rugi) terhadap Jumlah Aset (%)	(5.8)	22.1	(72.3)	(72.7)	(2.2)	Return on Total Assets (%)
Rasio Laba (rugi) terhadap Ekuitas (%)	N/M	N/M	N/M	N/M	(8.8)	Return on Equity (%)
Rasio Lancar	0.4	0.5	0.1	0.3	1.0	Current Ratio
Rasio Liabilitas terhadap Ekuitas (%)	N/M	N/M	N/M	N/M	299.7	Debt to Equity Ratio (%)
Rasio Jumlah Liabilitas terhadap Jumlah Aset (%)	270.4	239.8	207.0	123.9	75.0	Debt to Assets Ratio (%)

NM: Tidak Bermakna / Not Meaningful

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. Pada tanggal 14 Maret 2013, rencana restrukturisasi Perseroan sejalan dengan proses Penundaan Kewajiban Pembayaran Utang ("PKPU") yang telah dihomologasi oleh Pengadilan Niaga Jakarta pada 22 Maret 2013 ("Rencana Perdamaian")

Our Valued Shareholders and Business Partners,

WE, the Board of Commissioners, would first of all, like to express our gratitude to all stakeholders. On 14 March 2013, the restructuring plan of the Company pursuant to the *Penundaan Kewajiban Pembayaran Utang* ("PKPU") process was approved by the Company's creditors and subsequently ratified by the Central Jakarta Commercial Court on 22 March 2013 ("Restructuring Plan").



Setelah homologasi Rencana Perdamaian, Perseroan fokus dalam usaha untuk merasionalisai bisnis dan implementasi Rencana Perdamaian. Pada tahun 2014, Perseroan mengalami peningkatan atas kinerja operasional dan finansial dengan pengakuan laba kotor sebesar US$ 54,7 juta pada tahun 2014 dan US$ 38,7 juta pada tahun 2013.

Perseroan juga telah menyelesaikan berbagai inisiatif tertera dalam Rencana Perdamaian dan terus mengambil langkah-langkah untuk merehabilitasi posisi bisnis dan finansial, serta melanjutkan perdagangan saham Perseroan di Bursa Efek Indonesia ("BEI").

Sepanjang tahun, Dewan Komisaris memantau kejadian-kejadian penting berikut sehubungan dengan proses restrukturisasi:

1. Dokumentasi Final PKPU – Perseroan terus telah bekerja sama dengan berbagai krediturnya di Indonesia maupun internasional untuk mengimplementasi dokumentasi final yang menyatakan persyaratan-persyaratan instrumen utang mereka yang telah diubah dan disesuaikan dengan Rencana Perdamaian. Pada tahun 2014, Perseroan telah menyelesaikan penandatanganan dokumen final dengan kreditur separatisnya termasuk *Mandated Lead Lenders* ("MLA"), BCA dan pemegang obligasi US$;

2. Kelangsungan Usaha – Tidak ada penahanan atas kapal-kapal Perseroan, memungkinkan Perseroan untuk fokus pada kinerja armadanya serta terus memberikan pelayanan kepada para pelanggan, termasuk perusahaan minyak dan bahan kimia yang bertaraf internasional seperti Exxon, Shell dan BP Chemicals;

3. Restrukturisasi Armada - Penjualan dan pengembalian kapal-kapal yang tidak menguntungkan membantu pencapaian suatu ukuran armada yang optimal untuk mendapatkan profit yang maksimal dalam rute perdagangan yang diadakan. Perseroan telah menjual 3 kapalnya pada kuartal keempat serta mengurangi jumlah armada menjadi 39 kapal pada 31 Desember 2014;

Company has focused on its business rationalisation efforts and the implementation of the Restructuring Plan. In 2014, the Company saw an improvement in its operational and financial performance as the Group realised a gross profit of US$ 54.7 million in 2014 and US$ 38.7 million in 2013.

The Company has also completed various initiatives set out in the Restructuring Plan and continues to take steps towards the rehabilitation of its business and financial position as well as the resumption of trading on the Indonesian Stock Exchange ("IDX").

During the year, the Board of Commissioners observed the following important achievements under the restructuring process:

1. PKPU Creditor Definitive Documentation – The Company continued to work closely with creditors in Indonesia and internationally to implement definitive documentation setting out the amended terms of their debt instruments pursuant to the Restructuring Plan. In 2014, the Company completed the signing of final documentation with secured creditors including the Mandated Lead Lenders ("MLA"), BCA, and the USD bondholders;

2. Business Preservation – No arrests of the Company's owned vessels have been reported, allowing the Company to focus on its fleet's performance and to continue serving its customers, including long-term major international oil and chemical companies such as Exxon, Shell and BP Chemicals;

3. Fleet Restructuring – The sale and redelivery of non-profitable vessels helped achieve an optimum fleet size to maximise profitability on established trade routes. The Company sold 3 vessels in the 4th quarter and reduced the size of the fleet to 39 vessels by 31 December 2014;

4. Kelanjutan Restrukturisasi – *Singapore Section 210 Schemes of Arrangement* terkait dengan perusahaan pemilik kapal telah diselesaikan pada 24 Februari 2014. Pada tanggal 8 Desember 2014, Perusahaan telah mengajukan skema penyelesaian berdasarkan Chapter 15 *Bankruptcy Code* untuk mendapatkan pengakuan atas Rencana Perdamaian; dan

5. Perseroan tetap berkomitmen untuk memenuhi kewajiban pelaporan akhir tahun sesuai dengan yang diisyaratkan oleh regulator dengan tujuan agar dapat segera memulai kembali perdagangan saham BEI. Laporan keuangan konsolidasi untuk tahun buku yang berakhir pada 31 Desember 2014 yang terlampir pada Laporan Tahunan ini telah dikeluarkan pada 31 Maret 2015.

Setelah menelaah laporan keuangan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2014, yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Suherman & Surja (anggota dari Ernst & Young) dengan pendapat wajar dengan pengecualian, Dewan Komisaris berterimakasih atas peningkatan kinerja Grup selama dua tahun berturut-turut sejak dimulainya Rencana Perdamaian. Dewan Komisaris mendukung Manajemen untuk tetap berkomitmen pada 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

4. Restructuring proceedings – the Singapore Section 210 Schemes of Arrangement in respect of the vessel owning entities were completed on 24 February 2014. On 8 December 2014, the Company filed an application under Chapter 15 of the US Bankruptcy code to grant comity to the PKPU Restructuring Plan; and

5. The Company remains committed to fulfilling its statutory reporting requirements with the regulators by the end of the year with an aim to resume trading on the IDX as soon as possible. The consolidated financial statements for year ended 31 December 2014 which is attached with this Annual Report has been authorised and issued on 31 March 2015.

After reviewing the Company's financial statements for the year ended 31 December 2014, which has been audited by Registered Public Accountant Office of Purwantono, Suherman & Surja (member of Ernst & Young) with qualified opinion, the Board of Commissioner is grateful for an improvement in the Group's performance for the second consecutive year since the commencement of the Restructuring Plan. The Board of Commissioner encourages the Management to stay committed in their efforts in complying with the Restructuring Plan.

The Board of Commissioners would like to express its sincere gratitude to the Shareholders, the Board of Directors and all Management for their continued support. To the Audit Committee, the Independent Commissioners and the Auditors, we express our sincere appreciation for the assistance provided in carrying out our supervisory functions effectively.

Thank you.
Board of Commissioners.



LAPORAN TUGAS PENGAWASAN DEWAN KOMISARIS
SUPERVISORY REPORT OF BOC

Yang terhormat Para Pemegang Saham dan Mitra Usaha Perseroan,

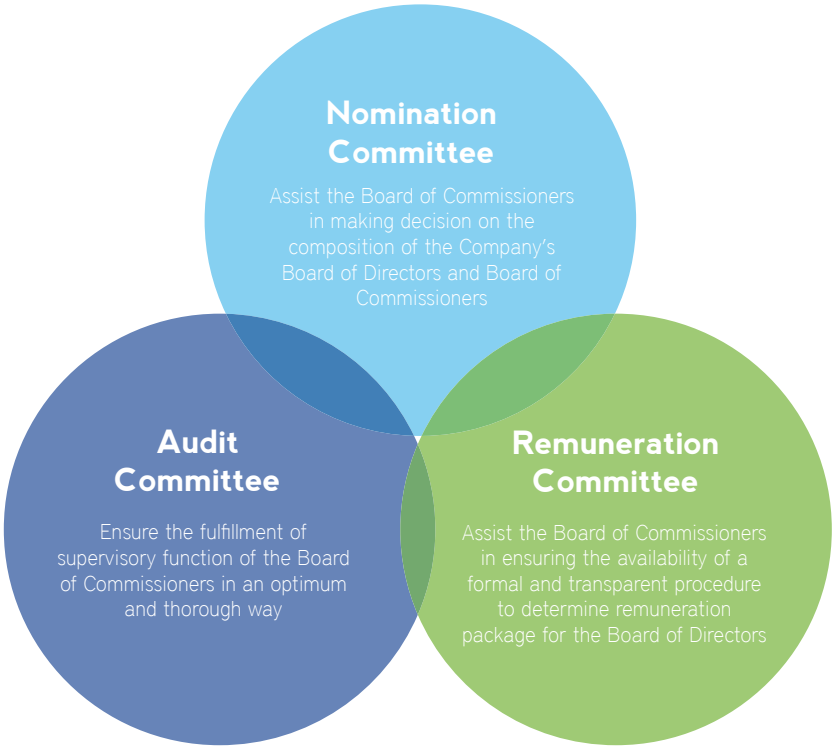
SEJALAN dengan fungsi Dewan Komisaris yaitu untuk mengawasi kinerja Direksi dan Manajemen Perseroan untuk melindungi kepentingan para pemegang saham dan untuk memastikan bahwa Perseroan mencapai obyektif yang telah ditetapkan dari awal, maka Dewan Komisaris bersama ini melaporkan segala tindakan yang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

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.



Laporan Komite Nominasi

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

Tugas dan tanggung jawab dari Komite Nominasi adalah sebagai berikut:

1. meneliti dan menilai calon anggota Dewan Komisaris dan Direksi;
2. memberikan rekomendasi nama-nama 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 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.

Sesuai dengan Rencana Perdamaian, Dewan Direksi sebelum PKPU telah diganti dengan eksekutif independen yang berpengalaman yang dapat diterima oleh kreditur *Mandated Lead Arrangers* ("MLA") (kreditur utama Perseroan dengan jumlah piutang sebesar US$685 juta *Senior Secured Credit Facility*). Perubahan komposisi Direksi adalah untuk memastikan bahwa hal ini dapat membawa kompetensi yang tepat dan kapasitas yang diperlukan oleh Perseroan dalam melanjutkan langkah-langkah restrukturisasi utang dan untuk memenuhi kewajiban-kewajiban dalam Rencana Perdamaian. Hal yang

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. 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, 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.

Pursuant to the Restructuring Plan, the Board of Directors prior to PKPU had been replaced by independent experienced executives acceptable to the Mandated Lead Arrangers ("MLA") Lenders (the senior lenders of the Company with a US$685 million Senior Secured Credit Facility). The change in composition of the Board of Directors is to ensure that it carries the right competence and capacity needed by the Company to continue its debt restructuring initiatives and to fulfill its obligations under the Restructuring Plan. A similar evaluation has also been applied to the members of the Board

sama juga berlaku bagi anggota Dewan Komisaris. Oleh karena itu, anggota Dewan Komisaris dan Direksi yang baru telah diumumkan dalam Rapat Umum Pemegang Saham Tahunan untuk Tahun buku 2011/2012 yang diselenggarakan pada tanggal 19 Maret 2014. Pada 4 Desember 2014, telah diangkat seorang Direktur Independen baru.

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

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

Laporan Komite Remunerasi

Komite Remunerasi dibentuk untuk membantu Dewan Komisaris memastikan ketersediaan prosedur yang formal dan transparan dalam penentuan paket remunerasi bagi Direksi. Untuk tugas ini, Komite Remunerasi bekerja secara independen dan tanpa adanya pengaruh dari Direksi Perseroan. Dalam menentukan paket remunerasi, Komite mempertimbangkan beberapa hal termasuk, kinerja masing-masing Direktur di tahun-tahun sebelumnya, kemampuan, keahlian dan kompetensi yang dimilikinya, tugas dan tanggung jawab yang diserahkan kepada mereka dan kondisi keuangan Perseroan.

of Commissioners. As such, the new appointments of Commisioners and Directors were announced at the FY2011 / FY2012 Annual General Meeting held on 19 March 2014. New Independent Director to the Board of Directors had been appointed on 4 December 2014.

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

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 Restructuring Plan had been duly executed by the Directors.

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 years, 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;

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

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

Dalam menentukan paket remunerasi tersebut, Komite Remunerasi juga telah mempertimbangkan dan merancang suatu tingkat remunerasi yang cukup menarik untuk mempertahankan dan memotivasi Direksi Perseroan dan di saat yang bersamaan menghindari pemberian paket remunerasi yang berlebihan dan tidak sesuai dengan kepentingan Perseroan.

Kegiatan yang dilakukan oleh Komite Remunerasi pada tahun 2014 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 ratus juta Rupiah) setahun.

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. approving performance targets for assessing the performance of our Directors; and

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

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.

Accomplishment by the Remuneration Committee in 2014 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 dari Perseroan.

Tugas dan tanggung jawab Komite Audit adalah sebagai berikut:

1. melakukan penelaahan atas laporan keuangan terkonsolidasi dan laporan auditor atas laporan keuangan tersebut, termasuk kepatuhan atas standar pencatatan berdasarkan ketentuan akuntasi 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 risiko yang dihadapi Perseroan dan dampaknya terhadap kinerja operasional dan keuangan Perseroan.

Di tahun 2014, Komite Audit telah mengadakan pertemuan dengan manajemen. Perseroan secara berkala sepanjang tahun dengan fokus utama adalah evaluasi dampak dari restrukturisasi utang terhadap kinerja operasional dan kinerja keuangan Perseroan, melakukan pengawasan atas transaksi dengan pihak berelasi, memberikan rekomendasi untuk penunjukkan auditor dan menilai persyaratan-persyaratan laporan untuk memenuhi ketentuan kewajiban pelaporan.

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.

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

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 or 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 interests' 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 2014, 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 evaluating the effects of the debt restructuring on the Company's operational and financial performance, monitoring related party transactions, recommending the appointment of an external auditor and assessing reporting requirements to fulfill statutory reporting obligations.



LAPORAN DIREKSI
BOARD OF DIRECTORS REPORT

Kepada Yth. Para Pemegang Saham,

KAMI, Direksi Perseroan, hendak menyampaikan terima kasih kami kepada seluruh manajemen, penasehat-penasehat, auditor dan seluruh pemangku kepentingan yang telah memberikan kontribusi atas implementasi langkah-langkah restrukturisasi utama sepanjang tahun ini.

2014 merupakan tahun keberhasilan restrukturisasi, pertumbuhan dan kemajuan yang berkelanjutan bagi Perseroan. Perseroan telah berfokus dalam mengimplementasikan inisiatif-inisiatif restrukturisasi yang tertera dalam Rencana Perdamaian dan memenuhi kewajiban pelaporan keuangan sesuai dengan ketentuan pencatatan saham. Terlepas dari pemulihan industri perkapalan yang lambat, Perseroan terus meningkatkan kinerja operasionalnya dari tahun ke tahun, yang dicapai dengan rute perdagangan optimal serta inisiatif penghematan biaya yang dilakukan sesuai dengan restrukturisasi.

Dear Shareholders,

WE, the Board of Directors, would like to convey our sincere appreciation to all management, advisors, auditors another stakeholders who have contributed to the success of implementation of key restructuring initiatives during the year.

2014 was a year of successful restructuring, continuous growth and sustained progress for the Company. The Company has been focussed on the implementation of restructuring initiatives required under the Restructuring Plan and fulfilling its financial reporting obligations under listing requirements. Despite a slow recovery of the shipping market, the Company has continued to improve its year-on-year operating performance, driven by optimisation of trade routes and cost cutting initiatives implemented pursuant to the restructuring.



Langkah-langkah Restrukturisasi

Perseroan tetap berfokus pada implementasi inisiatif restrukturisasi yang telah ditetapkan dalam Rencana Perdamaian, meningkatkan kinerja bisnis dan mematuhi ketentuan pelaporan finansial dan tata kelola perusahaan, untuk mengembangkan perusahaan yang kuat, berkelanjutan dan kompetitif untuk kepentingan semua pemangku kepentingan.

Inisiatif restrukturisasi utama yang telah diimplementasi sepanjang tahun termasuk:

1. Pengakuan internasonal akan Rencana Perdamaian di Singapore dan Amerika Serikat berdasarkan *Section 210 of the Singapore Companies Act* dan *Chapter 15 of the United States Bankruptcy Code*;

2. Finalisasi dan penyelesaian dokumentasi final dari bebagai kreditur utama;

3. Penerbitan laporan keuangan auditan tahun 2011, 2012 dan 2013; dan

4. Pengangkatan Dewan Direksi baru, termasuk Direktur Independen.

Perseroan tetap terus menjalankan inisiatif operasional utama untuk meningkatkan kinerja bisnis termasuk manajemen dan pengawasan kas, optimalisasi armada serta negosiasi kontrak untuk memaksimalkan penghematan biaya.

Tinjauan Bisnis dan Keuangan

Dewan Direksi bersama ini menyampaikan bahwa dengan berhasilnya implementasi langkah-langkah restrukturisasi, Perseroan melihat peningkatan atas kinerja Grup terlepas dari industri perkapalan yang buruk - EBITDA mengalami kenaikan dari US$ 37,4 juta pada tahun 2013 menjadi US$ 55,5 juta pada tahun 2014, sebagai wujud dari inisiatif restrukturisasi yang berkelanjutan serta penghematan operasional dari penurunan harga minyak.

Perdagangan pengangkutan bahan kimia dan produk terkait mengalami penurunan volume sebesar 1,2% di tahun 2014 – penurunan ini disebabkan oleh ekonomi China dan Eropa yang secara keseluruhan melemah di tahun 2014. Dari sisi penawaran,

Restructuring Efforts

The Company remained focussed on the implementation of the restructuring initiatives required under the Restructuring Plan, enhancing business performance and complying with its financial reporting and corporate governance requirements, in order to develop a strong, sustainable and competitive company in the best interest of all stakeholders.

Key restructuring initiatives implemented during the year include:

1. international recognition of the Restructuring Plan in Singapore and the United States under Section 210 of the Singapore Companies Act and Chapter 15 of the United States Bankruptcy Code;

2. finalisation and completion of key creditor definitive documentation;

3. issuance of FY2011, FY2012 and FY2013 audited financial statements; and

4. appointment of new Board of Directors, including Independent Director.

The Company also continued to execute the key operational restructuring initiatives to enhance business performance which include cash management and monitoring, fleet optimisation and bulk contract negotiation to maximise cost savings.

Business and Financial Review

The Board of Directors is pleased to announce that with the successful implementation of the restructuring efforts, the Company saw a substantial improvement in the Group's performance despite consistently poor shipping market conditions – EBITDA increased from US$ 37.4m in FY2013 to US$ 55.5m in FY2014 as a result of the ongoing restructuring initiatives and operational savings from reduced bunker prices.

Seaborne trade in chemicals and associated products fell by 1.2% in volume terms in 2014 – this decrease is attributable to the overall weakness in the Chinese and European economies in 2014. On the supply side, while the rate of new ordering in the chemical

meskipun harga baru untuk pengangkutan bahan kimia telah membaik, akan tetapi masih berdampak akibat kelebihan pemesanan kapal pada pertengahan tahun 2000-an. Ketidakseimbangan permintaan dan pasokan kapal diperkirakan akan berlanjut sampai tahun 2015 sehingga menekan tarif angkut dan perlu waktu lama untuk pemulihan pasar yang baru akan tampak di tahun 2016

shipping sector has moderated, the chemical tanker sector continues to suffer from oversupply following excessive ordering in the mid-2000s. It is anticipated that vessel demand and supply will likely continue to be out of line for 2015 with pressure remaining on freight rates and long-awaited market recovery seen only in 2016.

Langkah Ke Depan

Sampai pada tanggal Laporan Tahunan ini, Perseroan fokus pada kelanjutan pelaksanaan restrukturisasi yang merupakan kewajiban Grup sebagaimana tertera dalam Rencana Perdamaian dan Fasilitas MLA melalui pemufakatan bersama. Hal ini meliputi pengurangan utang Grup, sebuah pengalihan aset yang dijaminkan kepada MLA melepaskan dan atau penerbitan aset dengan perkiraan nilai US$139,5 juta kepada Grup, yang diharapkan akan memaksimalkan nilai Grup bagi kreditur dan pemegang sahamnya. Grup percaya bahwa masih ada prospek dalam rehabilitasi Grup dan perolehan nilai yang lebih besar dari bisnisnya melalui proses restrukturisasi ini.

Looking Ahead

As at the date of this Annual Report, the Company is focussed on implementing a further restructuring of the Group's obligations under the Restructuring Plan and the MLA Facility through an consensual arrangement. This involves a substantial reduction in the liabilities of the Group, a transfer of certain MLA secured assets and the release and/or issuance of assets with an estimated value of US$139.5 million to the Group, which is expected to maximise the value of the Group for its creditors and shareholders. The Group believes that there remains a prospect of rehabilitating the Group and obtaining greater value from its business through this restructuring.

Apresiasi

Dalam kesempatan ini, Direksi hendak menyampaikan terima kasih atas dukungan yang telah diberikan oleh para kreditur dalam proses restrukturisasi. Direksi juga berterima kasih kepada Manajemen dan seluruh karyawan atas dedikasi dan kerja keras dalam menjalankan usaha Perseroan.

Direksi bersama ini menyampaikan apresiasi kepada seluruh rekan usaha dan para pemegang kepentingan yang terus memberikan kepercayaannya atas kemampuan Perseroan untuk terus melangkah dalam waktu yang sulit ini. Perseroan terus berkomitmen untuk memberikan informasi terkini secara berkala and kami mengharapkan tahun yang lebih baik di masa mendatang.

Terima kasih.
Dewan Direksi

In Appreciation

The Board of Directors would like to express their gratitude for the support given by the creditors during this restructuring process. The Board of Directors is also thankful for the Management and all employees for their dedication and hard work in running the Company's business.

Last but not least, the Board of Directors extends its sincere appreciation to all business partners and stakeholders for their continuous faith in the Company's ability to see through this period of difficult times. The Company remains committed to provide regular updates and we look forward to a better year ahead.

Thank you.
Board of Directors

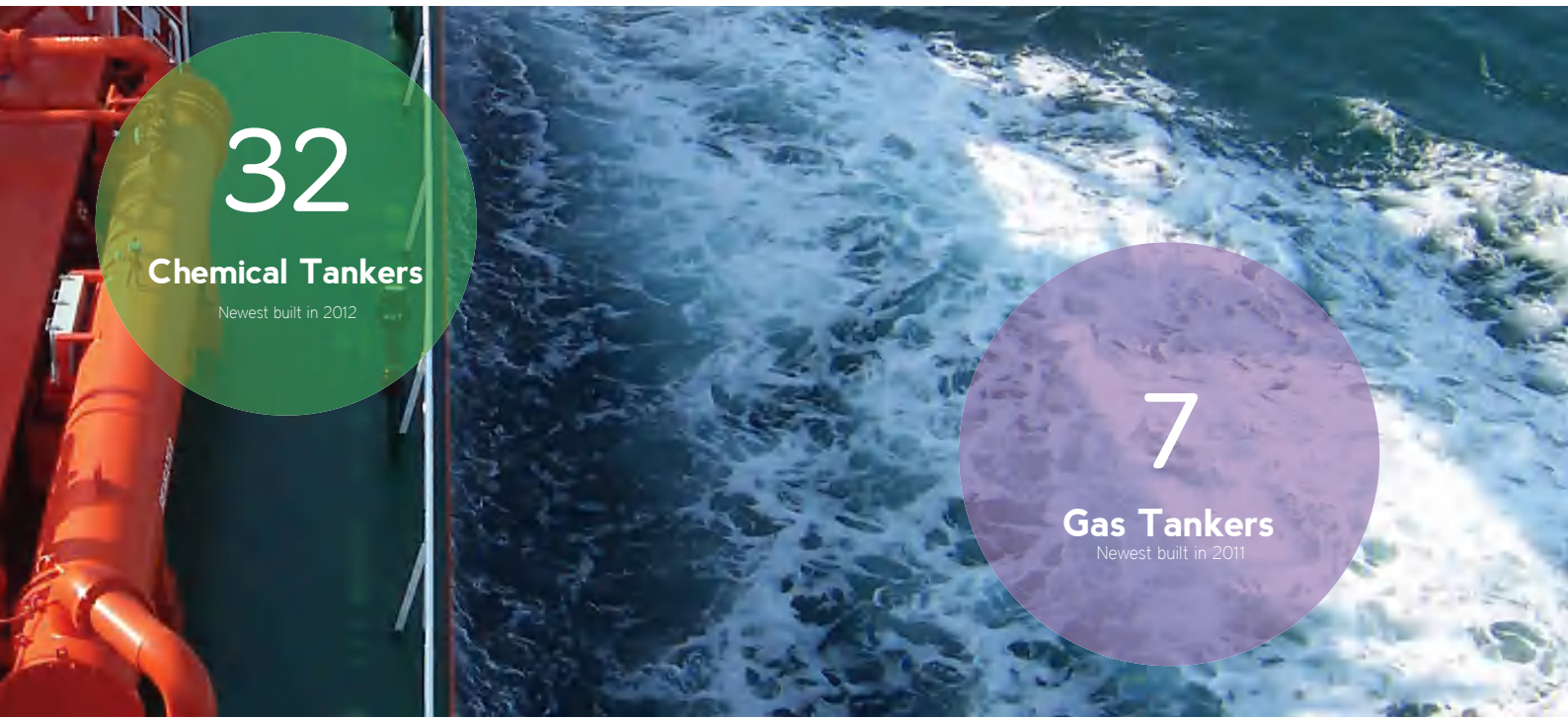


DAFTAR ARMADA

FLEET LIST



No.	Vessel Name	Cargo Tank Type	DWT	Year Built	Type
1	MT Bauhinia	Stainless Steel	5,851	1997	Chemical Tanker
2	MT Celosia	Stainless Steel	7,477	1997	Chemical Tanker
3	MT Chembulk Ulsan	Stainless Steel	19,931	2004	Chemical Tanker
4	MT Chembulk Tortola	Stainless Steel	20,809	2007	Chemical Tanker
5	MT Chembulk Barcelona	Stainless Steel	32,345	2004	Chemical Tanker
6	MT Chembulk Hong Kong	Stainless Steel	32,315	2003	Chemical Tanker
7	MT Chembulk Houston	Stainless Steel	16,526	2003	Chemical Tanker
8	MT Chembulk Jakarta	Stainless Steel	19,936	2009	Chemical Tanker
9	MT Chembulk Kings Point	Stainless Steel	19,865	2008	Chemical Tanker
10	MT Chembulk Kobe	Stainless Steel	19,996	2002	Chemical Tanker
11	MT Chembulk Lindy Alice	Stainless Steel	33,682	2008	Chemical Tanker
12	MT Chembulk Minneapolis	Stainless Steel	33,682	2007	Chemical Tanker
13	MT Chembulk New Orleans	Stainless Steel	32,363	2003	Chemical Tanker
14	MT Chembulk New York	Stainless Steel	27,285	2002	Chemical Tanker
15	MT Chembulk Savannah	Stainless Steel	24,426	2002	Chemical Tanker
16	MT Chembulk Shanghai	Stainless Steel	19,783	2000	Chemical Tanker
17	MT Chembulk Singapore	Stainless Steel	19,940	2007	Chemical Tanker
18	MT Chembulk Sydney	Stainless Steel	14,200	2005	Chemical Tanker
19	MT Chembulk Virgin Gorda	Stainless Steel	32,055	2004	Chemical Tanker
20	MT Chembulk Wellington	Stainless Steel	14,312	2004	Chemical Tanker



No.	Vessel Name	Cargo Tank Type	DWT	Year Built	Type
21	MT Chembulk Westport	Stainless Steel	32,044	2005	Chemical Tanker
22	MT Chembulk Yokohama	Stainless Steel	19,994	2003	Chemical Tanker
23	MT Chembulk Gibraltar	Stainless Steel	19,801	2001	Chemical Tanker
24	MT Dragonaria	Epoxy	6,555	1998	Chemical Tanker
25	MT Erowati	Coated	6,688	1999	Chemical Tanker
26	MT Fatmawati	Stainless Steel	7,527	1996	Chemical Tanker
27	MT Freesia	Stainless Steel	8,521	2003	Chemical Tanker
28	MT Indradi	Stainless Steel/Coated	13,944	1993	Chemical Tanker
29	MT Iris	Stainless Steel	12,500	2011	Chemical Tanker
30	MT Nogogini	Stainless Steel	11,629	1996	Chemical Tanker
31	MT Nolowati	Stainless Steel	11,636	1998	Chemical Tanker
32	MT Pacific Endeavor	Stainless Steel	26,000	2012	Chemical Tanker
33	MT Gas Bangka	Gas Tank	3,931	2010	Full Pressurized Gas Tanker
34	MT Gas Batam	Gas Tank	5,000	2011	Full Pressurized Gas Tanker
35	MT Gas Madura	Gas Tank	3,931	2010	Full Pressurized Gas Tanker
36	MT Gas Papua	Gas Tank	5,019	2007	Full Pressurized Gas Tanker
37	MT Gas Sulawesi	Gas Tank	4,232	2006	Full Pressurized Gas Tanker
38	MT Gas Indonesia	Gas Tank	3,931	1990	Full Pressurized Gas Tanker
39	MT Gas Kalimantan	Gas Tank	3,931	1996	Full Pressurized Gas Tanker

SUMBER DAYA MANUSIA
HUMAN RESOURCES

PERSEROAN selalu menilai sumber daya manusia sebagai aset berharga dikarenakan peran utama sumber daya manusia dalam memastikan kinerja yang optimal untuk dapat bersaing dalam pasar global yang menantang Kompetensi dan komitmen dari sumber daya manusia akan menghasilkan keunggulan kompetitif bagi Perseroan.

Pengembangan Sumber Daya Manusia

Sementara Perseroan berfokus pada restruksturisasi, Perseroan tetap menilai sumber daya manusia sebagai aset yang berharga dalam menjalankan usaha dan memberikan keunggulan kompetitif bagi Perseroan. Proses penerimaan manajemen senior baru untuk memimpin Perseroan dalam periode pemulihan ini sangat penting dan kandidat telah dipilih secara hati-hati dari antara para calon dan telah diwawancarai langsung oleh Direksi mengisi peran ini.

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

1. Asuransi kesehatan yang mencakup biaya perwatan di rumah sakit dan rawat jalan;
2. Asuransi kecelakaan; dan
3. Perlindungan kerja (BPJS)

Manajemen 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 teknis yang efisien akan sulit untuk diterapkan dan hanya akan menambah beban kerja bagi para staf kami yang berada di darat. Oleh sebab itu, Perseroan

AS human resources play an important role to ensure optimal performance in order to compete in the challenging global market, the Company has always recognized human resources as valuable asset of the Company. The competencies and commitments from the human resources will deliver competitive excellence for the Company.

Human Resources Development

Whilst the Company remains focused on its restructuring, the Company continues to recognize human resource as a valuable asset in running the business and delivering competitive excellence for the Company. The recruitment of new senior management to lead the Company in this period of recovery is crucial and candidates have been carefully selected from talent pools and interviewed directly by the Board of Directors to fill these roles.

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

1. Health insurance covers hospitalization and outpatient
2. Accident insurance and
3. Labor protection insurance (BPJS)

Crew Management & Training

The seagoing staff that operates the Company's vessels is one of our most important resources and valuable assets of the Company. Without quality seafarers on board our vessels, 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

melakukan serangkaian seleksi yang ketat dan prosedur pelatihan untuk memastikan tersedianya sejumlah perwira dan awak kapal yang ahli dan kompeten.

Saat ini Perseroan memperkerjakan lebih dari 1.000 awak kapal dan secara rutin melatih kadet dari berbagai perguruan tinggi dan akademi maritim di berbagai negara (sebagian besar warga negara Indonesia) sebagai bagian dari tanggung jawab sosial Perseroan serta untuk regenerasi pelaut saat ini.

Program manajemen awak kapal Perseroan sangat luas dan telah menerapkan standar tertinggi dari manajemen sumber daya manusia.

procedures to ensure that a large pool of competent and highly skilled officers and crew is always available.

Presently, the Company employs more than 1,000 crew members and regularly trains cades from many maritime universities and academies in many different countries (mostly Indonesian) as part of the corporate social responsibility efforts as well for the regeneration of our present seafarers.

The Company's crew management programs are wide ranging and the highest standard of human resources management have been applied.



PEMBAHASAN OPERASIONAL
OPERATIONAL REVIEW

Kegiatan Usaha

BISNIS utama Perseroan adalah transportasi laut untuk muatan cair. Jenis kargo yang diangkut oleh armada Perseroan meliputi :

- Kimia Cair (organik dan anorganik)
- Gas Cair (LPG, gas kimia, LNG dan lain-lain)

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

Penyewaan Kapal
Perseroan menyewa kapal-kapalnya dari pihak ketiga dengan berbagai jangka waktu, termasuk Sewa Jangka Pendek, Sewa Jangka Menengah dan Sewa jangka Panjang.

Operasional Kapal
Perseroan menyewakan ruang kargo di kapal-kapalnya kepada Pihak Ketiga. Kargo diangkut sesuai dengan berbagai kesepakatan termasuk kontrak pasar spot dan *Contract of Affreightment* ("COA"). COA merupakan kontrak untuk transportasi kargo yang volume-nya telah ditentukan dalam jangka waktu tertentu.

Layanan 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 kapal-kapal asing. Perusahaan pelayaran asing yang kapalnya masuk ke dalam perairan Indonesia menggunakan layanan keagenan dari Perseroan termasuk pengadaan izin-

Business Activities

THE Company main business is maritime transportation of liquid bulk cargo. The types of cargo carried by the Company's fleet include :

- Liquid chemical (organic and inorganic)
- Liquefied Gas (LPG, chemical gas, LNG and others)

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

Vessel Chartering
The Company charters in its vessels from third parties on a range of terms, including Short-Term Time Charter; Medium Term Time Charter and Long Term Time Charter basis).

Vessel Operations
The Company charters out its vessels to third party characters in short to medium term. Cargo is carried according to a range of terms including spot market contracts and Contract of Affreighment ("COA"). COA is a contract for the transportation of a stipulated volume of cargo within a specified period of time.

Vessel Agency Services
Pursuant to the prevailing regulations in Indonesia foreign vessels calling at Indonesian ports are required to appoint an Indonesian company or companies to act as their general agent. As a registered Indonesian 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-

izin, pengaturan fasilitas pelabuhan, dan penyediaan pasokan seperti bahan bakar, air bersih, suku cadang, layananan perbaikan dan lainnya. Selain memberikan kontribusi langsung terhadap pendapatan dan laba Perseroan, usaha keagenan memfasilitasi perluasan jaringan Perseroan dengan perusahaan pelayaran asing.

parts, repair service etc. These services also facilitate the expansion of the Company's network with foreign shipping companies.

Kapasitas dan Komposisi Armada

Tabel berikut menunjukkan komposisi armada Grup yang dikategorikan berdasarkan segmen usaha per 31 Desember 2014 :

Capacity and Composition of the Fleet

The following table shows the composition of the Group's fleet categorized based on business segments as of 31 December 2014 :

Jenis	No. of Ships	DWT (000)	Average Age	Segment
Kimia	32	624	11.6	Chemical
Gas	7	30	13.6	Gas
Jumlah	39	654	12.6	Total

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.

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

Pada 31 Desember 2014, Grup mengoperasikan 32 kapal tanker kimia dengan total kapasitas 623.618 DWT. Umur rata-rata armada tanker kimia Perseroan adalah 11.6 tahun.

Chemical Tankers

As of 31 December 2014, the Group operates 32 chemical tankers with a total capacity of 623,618 DWT. The average age of the Group's chemical tankers is 11.6 years old.

32
Tanker Kimia
Chemical Tankers

623,618
DWT
Total Deadweight

11.6
Umur rata-rate (Tahun)
Average Age (Years)

Tabel berikut memberikan gambaran umum secara singkat mengenai kapal tanker kimia yang dioperasikan oleh grup :

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

CHEMICAL TANKERS							
No.	Vessel Name	Built	Age	DWT	Type	Flag	Hull
1	MT Bauhinia	1997	17	5,851	IMO II/III SUS	Hong Kong	DH
2	MT Chembulk Barcelona	2004	11	32,345	IMO II SUS	Singapore	DH
3	MT Chemulk Gibraltar	2001	14	19,801	IMO II/III SUS	Singapore	DH
4	MT Chembulk Hong Kong	2003	12	32,315	IMO II/III SUS	Singapore	DH
5	MT Chembulk Houston	2003	12	16,526	IMO II SUS	Singapore	DH
6	MT Chembulk Jakarta	2009	6	19,936	IMO II/III SUS	Panama	DH
7	MT Chembulk Kings Point	2008	7	19,865	IMO II/III SUS	Panama	DH
8	MT Chembulk Kobe	2002	13	19,996	IMO II SUS	Singapore	DH
9	MT Chembulk Lindy Alice	2008	7	33,682	IMO II/III SUS	Panama	DH
10	MT Chembulk Minneapolis	2007	8	33,682	IMO II/III SUS	Singapore	DH
11	MT Chembulk New Orleans	2003	12	32,363	IMO II/III SUS	Singapore	DH
12	MT Chembulk New York	2002	13	27,285	IMO II/III SUS	Singapore	DH
13	MT Chembulk Savannah	2002	13	24,426	IMO II/III SUS	Singapore	DH
14	MT Chembulk Shanghai	2000	15	19,783	IMO II/III SUS	Singapore	DH
15	MT Chembulk Singapore	2007	8	19,940	IMO II/III SUS	Singapore	DH
16	MT Chembulk Sydney	2005	10	14,200	IMO II/III SUS	Singapore	DH
17	MT Chembulk Tortola	2007	8	20,809	IMO II/III SUS	Singapore	DH
18	MT Chembulk Ulsan	2004	11	19,931	IMO II SUS	Singapore	DH
19	MT Chembulk Virgin Gorda	2004	11	32,055	IMO II/III SUS	Singapore	DH
20	MT Chembulk Wellington	2004	10	14,312	IMO II/III SUS	Singapore	DH
21	MT Chembulk Westport	2005	9	32,044	IMO II/III SUS	Singapore	DH
22	MT Chembulk Yokohama	2003	12	19,994	IMO II SUS	Singapore	DH
23	MT Celosia	1997	17	7,477	IMO II/III SUS	Hong Kong	DH
24	MT Dragonaria	1998	17	6,555	IMO III	Singapore	DH
25	MT Erowati	1999	16	6,688	IMO II/III	Singapore	DH
26	MT Fatmawati	1996	19	7,527	IMO II/III SUS	Singapore	DH
27	MT Freesia	2003	11	8,521	IMO II/III SUS	Hong Kong	DH
28	MT Indradi	1993	22	13,944	IMO II/III SUS	Singapore	DB
29	MT Iris	2011	4	12,500	IMO II SUS	Hong Kong	DH
30	MT Nogogini	1996	18	11,629	IMO II/III SUS	Singapore	DH
31	MT Nolowati	1998	16	11,636	IMO II/III SUS	Singapore	DH
32	MT Pacific Endeavor	2012	2	26,000	IMO II/III SUS	Panama	DH

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

Note :
"SUS" refers to tankers with cargo tank made of stainless steel. "DH" means "Double Hull"; "DB" means "Double Bottom".

Seluruh kapal tanker kimia di Grup terdaftar pada organisasi klasifikasi termasuk Lloyds Register; Nippon Kaiji Kyokai; Bureau Veritas; Det Norske Veritas dan Biro Klasifikasi Indonesia.

All chemical tankers in the Group are registered in classification societies including Lloyds Register; Nippon Kaiji Kyokai; Bureau Veritas; Det Norske Veritas and; Biro Klasifikasi Indonesia (Indonesian Classification Bureau).

Kapal Tanker Gas

Pada 31 Desember 2014, Grup mengoperasikan 7 kapal tanker gas dengan total kapasitas 29.975 DWT. Umur rata-rata dari armada Gas Grup adalah 13.6 tahun.

Gas Tankers

As of 31 December 2014, the Group operates 7 gas tankers with a total capacity of 29,975 DWT. The average age of the Group's gas fleet is 13.6 years old.

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

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

7	29,975	13.6
Tanker Gas Gas Tankers	DWT Total Deadweight	Umur rata-rate (Tahun) Average Age (Years)

GAS TANKERS							
No.	Vessel Name	Built	Age	DWT	Type	Flag	Hull
1	MT Gas Bangka	2010	4	3,931	Full Presssurized Gas Tanker	Singapore	DH
2	MT Gas Batam	2011	4	5,000	Full Presssurized Gas Tanker	Singapore	DH
3	MT Gas Madura	2010	5	3,931	Full Presssurized Gas Tanker	Singapore	DH
4	MT Gas Papua	2007	8	5,019	Full Presssurized Gas Tanker	Singapore	DH
5	MT Gas Sulawesi	2006	8	4,232	Full Presssurized Gas Tanker	Singapore	DH
6	MT Gas Indonesia	1990	25	3,931	Full Presssurized Gas Tanker	Indonesia	DH
7	MT Gas Kalimantan	1996	18	3,931	Full Presssurized Gas Tanker	Indonesia	DH

Catatan :
1."DH" berarti "Double Hull"

Note :
1."DH" means "Double Hull"

Seluruh kapal tanker gas di Perseroan terdaftar pada salah satu dari beberapa organisasi klasifikasi yaitu Nippon kaiji Kyokai, Bureau Veritas dan Biro Klasifikasi Indonesia.

All gas tankers in the Group are registered to one of several different classification organizations, namely Nippon Kaiji Kyokai, and Bureau Veritas and Biro Klasifikasi Indonesia (Indonesian Classification Bureau).

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 ini, tim

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. By their extensive experience, the

manajemen Perseroan memiliki keahlian dalam aspek komersial dan teknis. Kompetensi ini menjadi modal dalam upaya pemasaran yang terfokus, kualitas terbaik dan kontrol biaya, operasional yang efektif serta pemantauan tingkat keselamatan kerja.

Tim operasional Perseroan terdiri dari 136 orang yang bekerja di berbagai kantor di seluruh dunia (Jakarta, Singapura, Hong Kong, Southport-Connecticut, Kopenhagen dan Sao Paulo-Brazil. Kantor pusat Perseroan berada di Jakarta dan cabang-cabang utamanya berlokasi di Singapura, Hong Kong dan Southport-Connecticut. Kantor-kantor cabang ini menangani dan mengawasi semua aspek operasional, mulai dari pemasaran dan manajemen kapal untuk penawaran dan penutupan kontrak, alokasi sumber daya perkapalan, akuisisi kapal-kapal baru dan persoalan umum manajemen lainnya.

Wilayah Operasional

Perseroan membagi wilayah operasional menjadi tiga zona geografis utama yang dicakup oleh kantor-kantor utama dan cabang-cabang utama. 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.

aspects. These competencies provide the basis for focused marketing effort, rigorous quality and costs controls, effective operations and safety monitoring.

The Company operational team consists of more than 136 people, working in various offices, around the world (Jakarta, Singapore, Hong Kong, Southport-Connecticut, Copenhagen and Sao Paulo-Brazil). The Company's main headquarters is in Jakarta and its main branches are located in Singapore, Hong Kong and Southport-Connecticut. These offices handle and oversee all major aspects of the operations, from marketing and vessel management to bidding and closing of contracts, allocation of shipping resources, acquisition of new vessels and other general management issues.

Areas of Operation

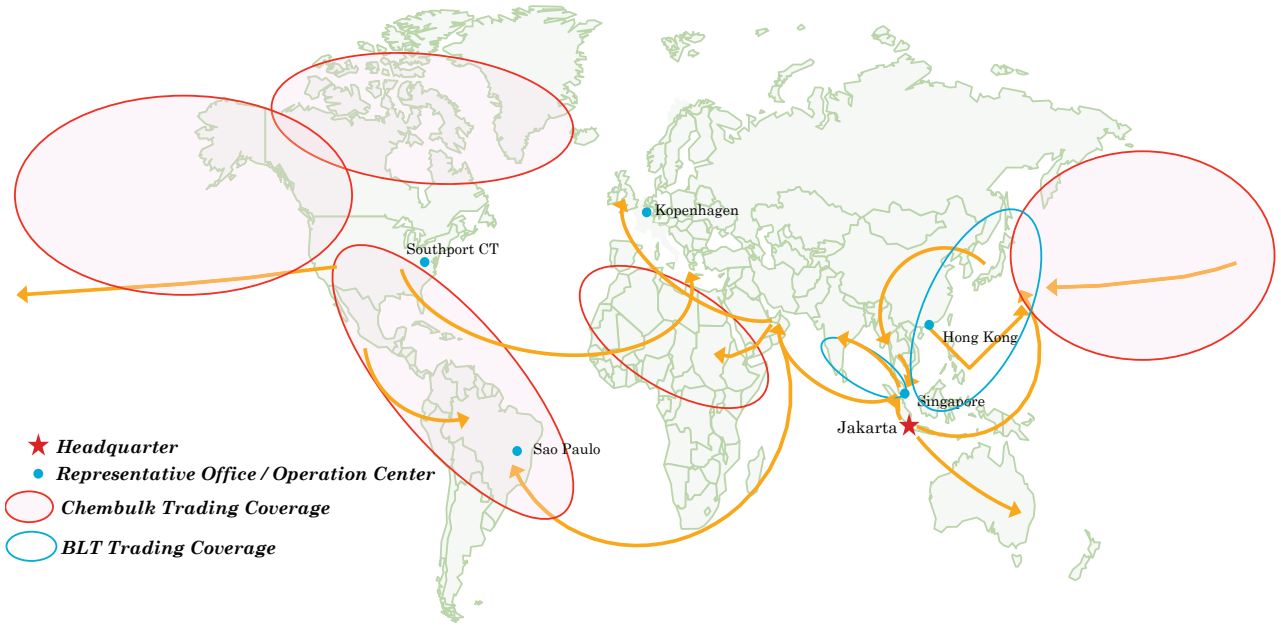
The Company divides the operations of its fleet into three main geographical zones, which are covered by its headquarters and main branches. The Company deploys its vessels throughout its area of operations on the basis of market conditions and customer requirement. It is part of the Company's strategy 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.



Berikut adalah jalur perdagangan utama Perseroan pada saat ini :

Below sets out the major trade lanes that the Company is currently trading in :

BLT Group Trading Area 2014



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 berbagai macam pelanggan. Hal ini penting untuk Perseroan bahwa proses penjualan dan pemasaran dioperasikan oleh Perseroan guna memastikan efisiensi yang optimal tercapai.

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. COAs biasanya ditenderkan dalam pasar terbuka. COA yang dimiliki Perseroan saat ini mendekati 30 COAs yang mencakup berbagai jalur perdagangan utama.

Kontrak spot biasanya ditawarkan di pasar terbuka. Tim penjualan dan pemasaran Perseroan menjalin hubungan yang erat dengan para penyewa dan broker untuk memasarkan ruang kapal secara efisien sesuai dengan posisi dan jadwal armada.

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 customers. It is essential that the sales and marketing process is operated by the Company to ensure optimum efficiency is achieved.

In the midst of highly competitive environment, the Company competes through established channels of sales commonly used in the maritime transportation industry. COAs are normally tendered in the open market. The Company currently has close to 30 COAs which covers a variety of major trade lanes.

Spot contracts are usually offered on the open market. The Company's sales marketing team maintains close relationship with charterers and brokers to efficiency market vessel space according to the positions and timings of the fleet.

Persaingan Pasar

Perseroan melayani segmen pengangkutan muatan bahan 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.

Hal ini 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 sama atau lebih besar dibandingkan dengan armada Perseroan. Oleh karena itu, sangat penting bagi Perseroan untuk terus memelihara tingkat pengetahuan dan efisiensi yang tinggi dalam mengamankan bisnis Perseroan di seluruh dunia.

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 similar or large fleet compositions as compared to the Company. Therefore, it is vital that the Company maintains a high level of awareness and efficiency in securing business around the world.



Pelanggan kami

Perseroan telah menjalin hubungan dan kontrak jangka panjang dengan mayoritas pelanggannya. Sebagian besar pelanggan Perseroan adalah perusahaan-perusahaan kimia, minyak dan gas ternama seperti : Pertamina, Exxon Mobil Corporation, Shell, IPCC, Dow Chemical, Wilmar, Humpus, Itochu dan lain-lain.

Perseroan selalu berpegang pada filosofinya yang memastikan bahwa semua layanan yang diberikan harus dapat diandalkan dan dengan standar yang tinggi memastikan layanan tranportasi 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. Sangatlah penting bagi Perseroan untuk dapat mempertahankan reputasinya sebagai salah satu perusahaan pelayaraan kimia terkemuka di dunia.

Manajemen Kapal

Manajemen kapal Perseroan saat ini terdiri dari gabungan anak-anak perusahaan yang sepenuhnya dimilki oleh Perseroan dan perusahaan manajemen kapal pihak ketiga. Perusahaan-perusahaan manajemen kapal ini menyediakan semua layanan yang diperlukan untuk mengoperasikan armada termasuk dukungn operasional, pemeliharaan tanker, dukungan teknis, penyediaan awak kapal, pengawasan galangan kapal dan manajemen komersial. Perseroan percaya bahwa alih daya manajemen kapal akan memastikan bahwa tingkat efisiensi biaya yang lebih besar dapat dipertahankan dengan adanya persaingan yang sehat diantara para manajer kapal.

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 companies such as Pertamina, Exxon Mobil Corporation, Shell, IPCC and Dow Chemical, Wilmar, Humpus, Itochu, etc.

The Company has always adhered to its philosophy of ensuring that all services provided 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. It is essential that the Company maintains its reputation as one of the leading chemical shipping companies in the world.

Ship Management

The Company's vessels are managed by a mix of wholly owned subsidiaries and third-party ship management firms. These ship management entities provide all services required to operate the fleet, including operational support, tanker maintenance, technical support, crew shipyard supervision and commercial management. The Company believes that outsourcing part of its ship management will ensure greater cost efficiency due to existence of healthy competition among the ship managers.

ANALISA DAN PEMBAHASAN MANAJEMEN
MANAGEMENT'S DISCUSSION AND ANALYSIS

Tinjauan Umum

PERTUMBUHAN global di tahun 2014 menurut IMF sebesar 3.3% (IMF, Oktober 2014). Hal ini dikarenakan oleh permintaan domestic yang melemah dan pertumbuhan yang melemah dari beberapa pasar utama dalam ekonomi berkembang. Menurut *World Trade Organisation*, perdagangan dunia mencapai 3.1% pada tahun 2014 (WTO, September 2014). Pertumbuhan permintaan dunia akan miyak pada tahun 2104 tetap sama dibandingkan dengan tahun 2013 yaitu sebesar 0.9mb/d. Penurunan harga minyak pada kwartal terakhir tahun 2014 menjadi tingkat yang lebih rendah dan hal ini diprediksi akan terus berlangsung selama 2015.

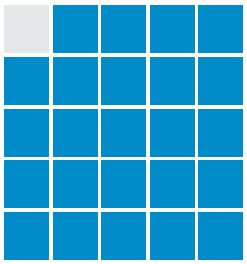
Industri perkapalan yang dipengaruhi oleh kondisi makro ekonomi tersebut, mengalami peningkatan pada tahun 2014 dengan adanya penurunan harga minyak sejak kwartal terakhir 2014 yang membantu meningkatkan marjin laba, meskipun biaya angkut tetap rendah. Usaha restrukturisasi berkelanjutan dari Perseroan meningkatkan kinerja operasional dan menghasilkan laba kotor sebesar US$ 54,7 juta pada tahun 2014, yang menunjukkan adanya peningkatan dari tahun 2013 (US$ 38,7 juta) di tengah keadaan ekonomi yang kurang baik. Peningkatan kinerja bisnis Perseroan selama 2 tahun belakangan ini merupakan sebuah tanda positif dari peningkatan dari industri perkapalan. Ditambah dengan inisiatif untuk menghemat biaya yang terus menerus dilakukan dan kalibrasi ulang akan strategi manajemen kapal, Perseroan berharap akan mencapai hasil yang lebih baik pada tahun 2015.

General Review

GLOBAL Growth in 2014 is 3.3% (IMF, October 2014). This is mainly driven by weaker domestic demand and weaker growth in several key emerging market economies. According to the World Trade Organisation, global trade stagnated at 3.1% in 2014 (WTO, September 2014). The world oil demand growth remains the same as compared to 2013 of 0.9mb/d. The sharp decline in oil prices extended to the last quarter of 2014 to lower levels and this is expected to persist in 2015.

The shipping industry, influenced by these macroeconomic conditions, has seen a modest improvement in 2014 as decreasing bunker price since last quarter 2014 helped improved profit margins, notwithstanding that freight rates remained low. The Company's continuing restructuring efforts have achieved operating improvements which led to gross profit of US$ 54.7 million in 2014, which represents an improvement to 2013 (US$ 38.7 million) amidst an unfavourable economic climate. The Company's improved business performance in the past 2 years is a positive signal of a modest improvement in the shipping industry. Coupled with the continued cost cutting initiatives being implemented and a re-calibration of its fleet management strategy, the Company expects to achieve better results in 2015.

Kinerja Keuangan



▼ 4.3%

Total Operating Revenue
has decreased by
US$ 14 million.

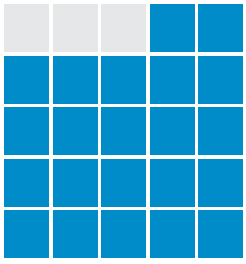


▼11.8% **Voyage Expenses**
Decreased by US$ 18.5 million.



▼10.1% **Ship Operating Expenses**
Decreased by US$ 7.2 million.

Financial Performance



▼ 11.39%

Total Operating Expense
has decreased by
US$ 32.7 million.



▼14.7% **Administrative Expenses**
Decreased by US$ 7 million.



▼9.3% **Depreciation**
Decreased by US$ 4.3 million.

Pendapatan

Pendapatan utama Perseroan didapat dari penyewaan dan pengoperasian kapal. Kegiatan usaha Perseroan dibagi ke dalam dua segmen utama yaitu pengangkutan kargo kimia cair dan pengangkutan kargo gas. Tabel berikut ini menunjukkan pendapatan operasi Perseroan untuk tahun 2014 berdasarkan segmen usaha :

Revenue

The Company derives its revenue from chartering and operating of its vessels. The Company's transshipment operating are further divided into two main segments: transportation of bulk liquid chemical and gas. The following table shows the operating revenue for 2014 according to business segment :

Segmen	USD'000	%	Segment
Kimia	295,075	93.5	Chemical
Gas	19,783	6.3	Gas
Lainnya*	567	0.2	Others*
Jumlah	315,425	100	Total

*Revenue from agency and storage fee

Pendapatan operasional Perseroan tahun 2014 sebesar US$ 315,4 juta, mengalami penurunan sebesar US$ 14 juta (4,3%) juta dari tahun 2013.

Penurunan ini terutama disebabkan berkurangnya jumlah armada karena penjualan 3 unit kapal Perseroan yang dijaminkan kepada sebuah bank. Penjualan kapal ini telah dipertimbangkan dalam rencana restrukturisasi armada Perseroan dan sejalan dengan Rencana Perdamaian yang telah diratifikasi oleh Pengadilan Niaga pada bulan Maret 2013.

The Company's total operating revenue for year ending 2014 is US$ 315.4 million and had decreased by US$ 14 million (4.3%) from the year ending 2013.

This decrease is primarily the result of the reduction of Company's fleet due to the sale of 3 unit vessels secured to a bank lender. These sales have been factored into the Company's fleet restructuring planning and is in accordance to the terms set out in the Restructuring Plan which has been ratified by the Jakarta Court in March 2013.

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
Beban Pelayaran	138,205	Voyage Expenses
Beban Operasi Kapal	64,111	Ship Operating Expenses
Beban Administrasi	40,983	Administrative Expenses
Jumlah	243,299	Total

Secara keseluruhan, total biaya utama Perseroan tahun 2014 sebesar US$ 243,3 juta, mengalami penurunan sebesar US$ 32,7 juta (11,9%) dari tahun 2013.

The Company's main expenses for the year ending 2014 is US$ 243.3 million and this represents a decrease of US$ 32.7 million (11.9%) from the year ending 2013.

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

Biaya bahan bakar Perseroan ditentukan oleh ukuran armada Perseroan dan harga bahan bakar di pasar terbuka. Biaya bahan bakar termasuk 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.

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.

Total Beban Pelayaran Perseroan untuk tahun 2014 sebesar US$138,2 juta, mengalami penurunan sebanyak US$18,5 juta (11,8%) dari tahun 2013. Penurunan ini terutama disebabkan oleh berkurangnya jumlah armada dan penurunan harga bahan bakar yang cukup besar dalam kwartal akhir tahun 2014.

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

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

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 services 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.

The Company's Voyage Expenses for the year ending 2014 is US$138.2 million and had decreased by US$18.5 million (11.8%) from the year ending 2013. This decrease is primarily the result of a reduction in number of vessels and sharp decrease in bunker price in last quarter 2014.

Beban Sewa dan Operasional Kapal
Beban sewa adalah biaya yang harus dikeluarkan oleh Perseroan untuk menyewa kapal dari pihak ketiga.

Beban operasi kapal Perseroan adalah biaya yang dikeluarkan Perseroan untuk menjalankan kapalnya. Biaya ini terdiri dari Biaya Gaji dan Upah awak kapal kapal, Biaya Perbaikan dan Pemeliharaan 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 2014 sebesar US$64,1 juta, mengalami penurunan sebanyak US$7,2 juta (10,1%) dari tahun 2013. 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 2013, total Biaya Depresiasi Kapal Perseroan untuk tahun 2014 sebesar US$41,8 juta, mengalami penurunan sebanyak US$4,3 juta (9,3%) dari tahun 2013.

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, Eropa dan Amerika. Biaya Jasa Professional untuk penasihat keuangan, penasihat hukum, dan konsultan dan ahli lainnya, Biaya Pemasaran, Biaya Telekomunikasi, Biaya

Charter and Ship Operating Expenses
Charter expenses consist of expenses and other costs incurred by the Company for chartering vessels belonging to third parties.

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 2014 is US$64.1 million, and had decreased by US$7.2 million (10.1%) from the year ending 2013. 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.

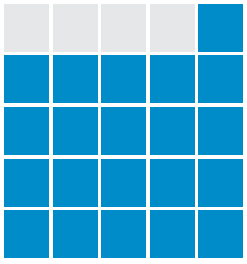
In line with the decrease in vessels in 2014, the Company's total Ship Depreciation Expenses for the year ending 2014 is US$41.8 million and had decreased by US$4.3 million (9.3%) from the year ending 2013.

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, Europe, and the Americas. Professional fees for financial, legal and other consultants and specialists, costs related to Marketing, Telecommunications costs, Banking

Bank, Biaya Transportasi, Biaya Penyusutan kantor, Biaya Imbalan pasca kerja/pensiun, Pendidikan dan Pelatihan karyawan.

Total Beban Administrasi Perseroan untuk tahun 2014 sebesar US$41 juta, mengalami penurunan sebanyak US$7 juta (14,7%) dari tahun 2013.

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



14.9%

Total Company Assets
has decreased by
US$ 120.6 million.

Aset

Total Aset Perseroan per 31 Desember 2014 sebesar US$687,8 juta, mengalami penurunan sebanyak US$120,6 juta (14,9%) dari per 31 Desember 2013.

Penurunan Aset terutama disebabkan oleh :

1. Menurunnya Aset Keuangan Yang Tersedia Untuk Dijual sebesar US$41,1 juta :

   a. Pengalihan seluruh investasi Perseroan di BULL sebesar 5.8 milyar lembar saham atau senilai US$23,4 juta

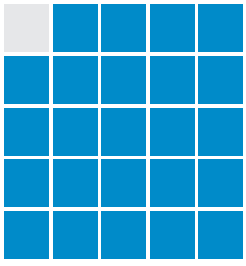
   b. Penurunan nilai investasi di Swank Venture Limited sebesar US$17,4 juta karena valuasi terhadap indikator pelemahan bisnis pertambangan.

2. Menurunnya Investasi pada Entitas Asosiasi sebesar US$22,3 juta karena adanya pengumuman pembagian dividen yang dikeluarkan oleh Teekay BLT Corporation kepada Group.

charges, Transportation costs, the cost of Depreciation in value of office equipment, and the cost of Providing Pensions, Training and Education to employees.

The Company's total Administrative Expenses is US$41 million and had decreased by US$7 million (14.7%) from the year ending 2013.

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



4.1%

Total Company Liabilities
has decreased by
US$ 78.7 million.

Assets

The Company's Total Assets for the period ending 31 December 2014 is US$687.8 million and had decreased by US$120.6 million (14.9%) from the period ending 31 December 2013.

Decrease in Asset was mainly attributed by :

1. Decrease in Available-for-sale financial assets of US$41.1 million :

   a. Transferred all of Company's share investment in BULL of 5.8 billion shares or as value of US$23.4 million

   b. Decrease in investment Swank Venture Limited of US$17.4 million due to valuation on impairment indicator in mining business

2. Decrease in Investment in Associates and Joint venture of US$22.3 million due to declaration dividend payment by Teekay BLT Corporation to the Group.

3. Menurunnya Aset Tetap,selain karena amortisasi depresiasi kapal juga disebabkan berkurangnya jumlah armada kapal dari 42 kapal menjadi 39 kapal di tahun 2014. Penjualan 3 unit kapal sejalan dengan implementasi Rencana Perdamaian yang telah diratifikasi Pengadilan Niaga pada bulan Maret 2013.

Liabilitas

Total Liabilitas Perseroan per 31 Desember 2014 sebesar US$1.860,4 juta, mengalami penurunan sebanyak US$78,7 juta (4,1%) dari periode 31 Desember 2013.

Penurunan Liabilitas Perseroan antara lain disebabkan oleh :

1. Menurunnya Utang Pihak Berelasi sebesar US$23,4 juta khususnya disebabkan oleh pengalihan seluruh investasi Perseroan di BULL

2. Menurunnya Utang Sewa Pembiayaan sebesar US$32 juta

3. Menurunnya Utang Pihak Ketiga sebesar US$14,3 juta

4. Menurunnya Utang Lain-lain sebesar US$1,5 juta.

Belanja Modal

Belanja Modal Perseroan di tahun 2014 merupakan kapitalisasi biaya *docking*. Hal ini sama seperti yang terjadi pada Belanja Modal di tahun 2013.

Divestasi

Pada tahun 2014, Perseroan melakukan penjualan atas 3 unit kapal kepada pihak ketiga. Kapal yang dijual adalah MT Bramani, MT Gas Jawa dan MT Gas Sumatera.

Kemampuan Membayar Liabilitas

Dalam tahun 2014, Perseroan mencatatkan Rasio Lancar (aset lancar dibagi liabilitas lancar) sebesar 0,4 sedikit lebih rendah dibandingkan Rasio Lancar tahun 2013 (0,5).

3. Decrease in Fixed Asset, besides amortization of depreciation as well as reduction in Company's fleet from 42 unit vessels to 39 vessels in 2014. Disposal of 3 vessels is in line with Restructuring Plan ratified by Jakarta Court in March 2013.

Liabilities

The Company's Total Liabilities for the period ending 31 December 2014 is US$1,860.4 million and had decreased by US$78.7 million (4.1%) from the period ending 31 December 2013.

Decrease in Company's Liabilities mainly attributed by :

1. Decrease in Trade Accounts Payable to Related Party of US$23.4 million as a result of transfer all of Company's investment in BULL

2. Decrease in Obligations under Finance Lease of US$32 million

3. Decrease in Trade accounts Payable to third parties of US$14.3 million

4. Decrease in Other Payable of US$1.5 million

Capital Expenditures

The Company's capital expenditures consisted of capitalization of docking expenses. This was similar with Capital Expenditures for 2013.

Divestments

In 2014, the Company engaged in sale of 3 vessels to third parties. The vessels sold was MT Bramani, MT Gas Jawa and MT Gas Sumatera.

Ability to Pay the Liabilities

In 2014, the Company recorded current ratio (current assets divided by current liabilities) of 0.4 lower compared with the current ratio in 2013 (0.5).

Struktur Permodalan dan Kebijakan Manajemen

Perseroan berusaha untuk meningkatkan struktur permodalan agar menjadi lebih baik. Saat ini, Grup mengelola modalnya dengan secara berkala memonitor secara kebutuhan modal kerja sesuai dengan Rencana Perdamaian.

Struktur pemodalan Perseroan dapat diubah sesuai dengan kebijakan manajemen agar dapat disesuaikan terhadap perubahan kondisi ekonomi.

Capital Structure and Management Policy

The Company seeks to achieve an improved capital structure. Currently, the Company manages its capital by regularly monitoring the working capital requirements in accordance with Restructuring Plan.

The Company's capital structure can be changed in accordance with management policies in order to make adjustments based on changes in economic conditions.

Informasi dan Fakta Material Yang Terjadi Setelah tanggal Laporan Akuntan

a. Pada tanggal 8 Januari 2015, pengadilan Amerika Serikat memberikan pengakuan atas rencana Perdamaian sehubungan dengan petisi Chapter 15 mengenai undang-undang Kepailitan Amerika Serikat dan Sanksi atas wesel bayar wajib konversi. Selain itu pengadilan Amerika Serikat juga menolak proses petisi Chapter 11 yang diajukan oleh Gramercy terhadap Perusahaan.

b. Pada tanggal 30 Maret 2015, Grup telah melakukan pembayaran atas Fasilitas Modal Kerja yang telah jatuh tempo dari pemberi pinjaman MLA sebesar USD10,0 juta ditambah akrual bunga sebesar US$ 0,6 juta.

Material information and fact after the Reporting Date

a. On January 8, 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. In addition the US Court also dismissed the Chapter 11 bankruptcy proceedings filed by Gramercy against the Company.

b. On 30 March 2015, Group paid its currently maturing Working Capital Facility Loans from MLA Lenders totaling US$10.0 million plus accrued interest of US$0.6 million.

Prospek Usaha dan Strategi

Meskipun prospek ekonomi yang tidak menentu saat ini, manajemen berkeyakinan bahwa Perseroan akan dapat memenuhi kewajibannya berdasarkan Rencana Perdamaian, melaksanakan strateginya dan mengelola bisnis dan risiko keuangannya. Manajemen Perseroan juga berpendapat bahwa Perseroan memiliki sumber daya yang memadai untuk melanjutkan kegiatan usahanya di masa mendatang.

Business Prospect and Strategy

Despite the current uncertain economic outlook management believes that the Company will be able to fulfil its obligations under the Restructuring Plan, execute its strategies and manage its business and financial risks successfully. The Company's Management also believes that the Company has adequate resources to continue its operational existence in the foreseeable future.

Sebagai bagian dari usaha yang berkesinambungan untuk mengatasi dan mengelola dampak dari kondisi ekonomi dan bisnis, Perseroan mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan antara lain :

a. Melaksanakan Rencana Perdamaian yang disetujui.

b. Menjaga hubungan dengan seluruh kreditur secara teratur yang ingin mengetahui status kemampuan Grup untuk membayar utang-utangnya dan finalisasi Rencana Perdamaian.

c. Menerapkan inisiatif pemotongan biaya seperti pembentukan Departemen Pengendalian manajemen Armada sebagai pengawasan untuk pembelanjaan operasi dan awak armada.

d. Terus menerus menelaah pembelanjaan modal bekerja sama dengan semua manajer kapal untuk menjamin pemeliharaan armada dilakukan secara efisien.

e. Perubahan efek personil untuk mempertahankan tenaga yang efektif untuk masa depan Departemen dan personil yang berkelebihan akan diefisiensikan untuk mencapai suatu tim yang kohesif dan produktif.

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 Company is undertaking and continuously implementing the following measures among others :

a. Implementation of the approved Restructuring Plan.

b. Maintain of regular contact with all creditors who wish to know the status of the Group's capacity to service its debts and to execute the Restructuring Plan.

c. Implementation of cost-cutting initiatives, such as the establishment of the Vessels management Control Department as an oversight to operational and crew expenditure of the vessels.

d. Continuous review of its capital expenditures, working closely with all Ship Managers to ensure the maintenance of the fleet is carried out efficiently.

e. Effect changes in its personnel to maintain an effective workforce for the future. Redundant department and personnel will be streamlined in order to achieve a cohesive and productive team.

Kebijakan Deviden

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

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

Dividend Policy

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

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

INFORMASI PEMEGANG SAHAM
SHAREHOLDERS INFORMATION

Kinerja Saham & Suspensi

TOTAL saham Perseroan yang tercatat di Bursa Efek Indonesia (BEI) dan Bursa Efek Singapura (SGX) per 31 Desember 2014 adalah 11.550.831.470 lembar saham. Pada tanggal 11 Mei 2015, informasi tidak berubah.

Saham Perseroan dihentikan perdagangannya oleh BEI dan SGX pada tanggal 25 Januari 2012. Per tanggal 31 Desember 2014, saham Perseroan masih dihentikan perdagangannya dan harga perdagangan terakhir tetap sebesar Rp. 196 per lembar di BEI dan SGD 0,03 di SGX. Perseroan pada saat ini memfokuskan sumber-sumber dayanya untuk memenuhi kewajiban pelaporan laporan keuangan dan persyaratan-persyaratan lain sebelum mengajukan rencana perdagangan kembali ke BEI dan SGX.

Share Performance & Suspension

TOTAL Company's listed shares on Indonesia's Stock exchange ("IDX") and Singapore Stock Exchange ('SGX") as at 31 December 2014 are 11.550.831470 shares. As at 11 May 2015, the information has not changed.

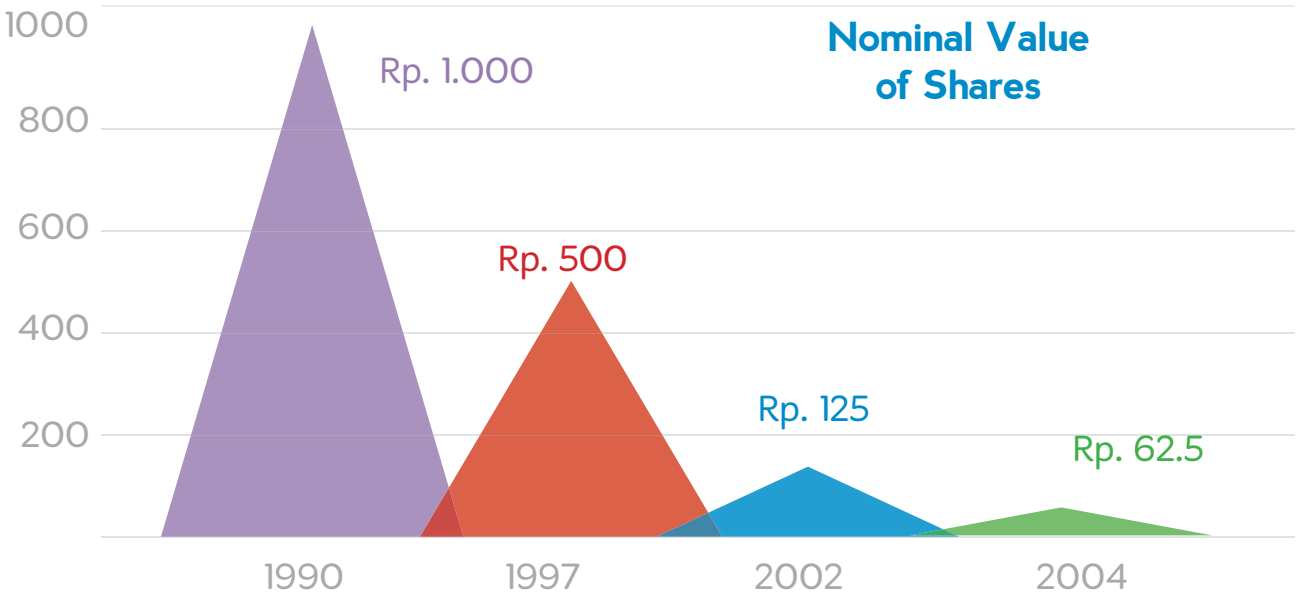
The Company's shares were suspended by the IDX and SGX on 25 January 2012. As at 31 December 2014, the Company's shares remain suspended from trading and remains at the last traded price of Rp 196 per shares on the IDX and SGD 0.03 on the SGX. The Company continues to focus its resources on meeting financial reporting obligations and requirements before it submits a trading resumption plan to IDX and SGX.

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.



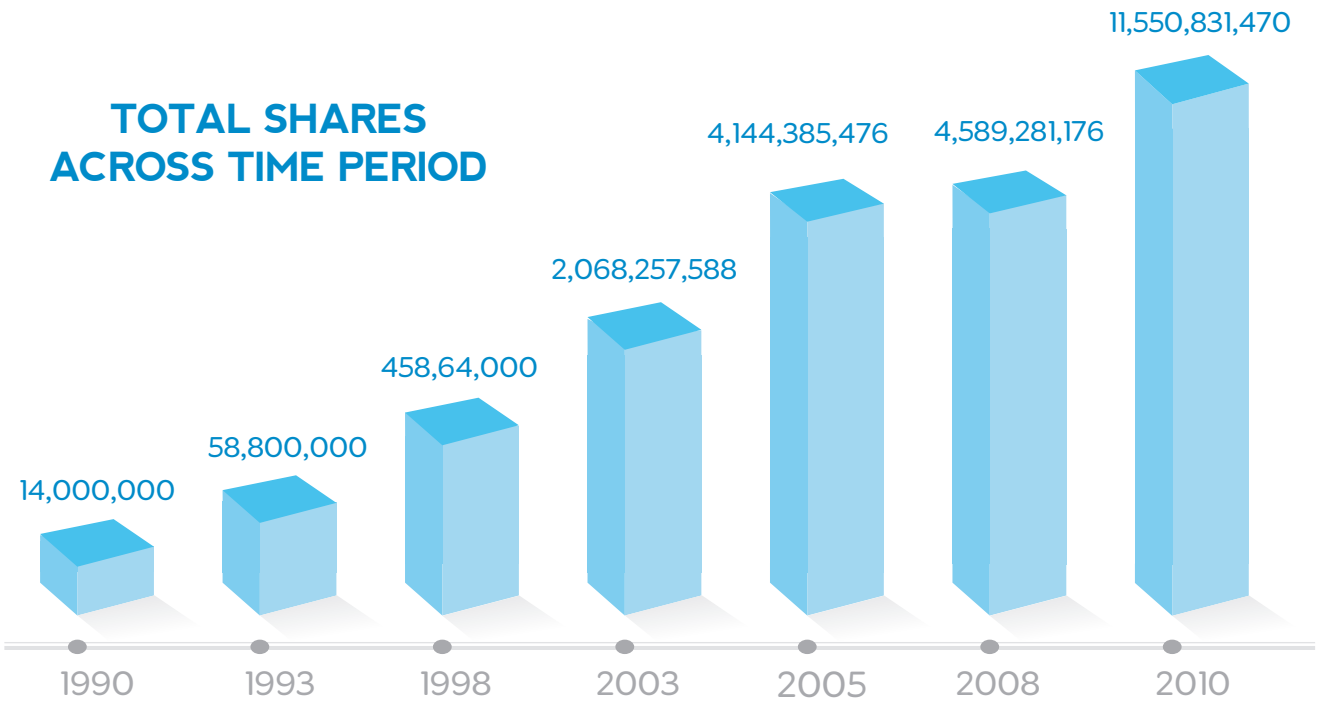
Rangkuman Aktivitas Perseroan di Pasar Modal adalah sebagai berikut :

Summary of 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	Rights 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)	04-Mar-97	35,280,000	152,880,000	Rp500	Stock Bonus III (500:150)
Penawaran Umum Terbatas II (1:2 @Rp1,200, 10 HMETD +2 Waran)	16-Jan-98	305,760,000	458,640,000	Rp500	Right Issue II (1:2 @Rp1.200, 10 Rights +2 Warrant)
Konversi Waran	up to 31-Dec-00	6,380	458,646,380	Rp500	Warrant Conversion
Penawaran Umum Terbatas III					Rights Issue III
(17:2 @Rp1,100)	19-Jan-01	53,958,150	512,604,530	Rp500	(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	Rp500	Warrant Conversion
Pemecahan Nilai Saham (1:4)	06-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	Rp125	Warrant Conversion
Pemecahan Nilai Saham (1:2)	12-Nov-04	2,072,181,488	4,144,362,976	Rp62.50	Stock Split (1:2)
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 (*)

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-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)	09-Jul-10	5,569,240,235	11,550,831,470	Rp62.50	Rights Issue V (1:1 @Rp220)

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



Komposisi Pemegang Saham

Total saham tercatat di BEI dan SGX sampai dengan 31 Desember 2014 adalah 11.550.831.470 lembar saham. Per 11 Mei 2015 informasi ini tidak mengalami perubahan.

Composition of Shareholdings

Total listed shares on IDX and SGX as at 31 December 2014 are 11,550,831,470 shares. As at 11 May 2015, the information has not changed.

Per 31 Desember 2014				
Deskripsi	**No. of Shareholders**	**No. of Shares**	**%**	**Description**
Domestik				Domestic
Perorangan	7,869	2,489,493,807	21.55	Individual
Perseroan Terbatas	106	4,613,338,295	39.94	Corporation
Dana Pensiun	43	821,469,991	7.11	Pension Fund
Yayasan	3	2,953,792	0.03	Foundation
Koperasi	2	782,600	0.01	Cooperation
Subtotal	8,023	7,928,038,485	68.64	Subtotal
Internasional				International
Perorangan	59	372,943,163	3.23	Individual
Perseroan Terbatas	145	3,249,849,822	28.14	Corporation
Subtotal	204	3,622,792,985	31.36	Subtotal
Total	8,227	11,550,831,470	100	Total



68.64%

Domestic Shares

- Individual
- Corporation
- Pension Fund
- Foundation
- Cooperation

Total Shares
7,928,038,485



31.36%

International Shares

- Individual
- Corporation

Total Shares
3,622,792,985

Susunan Kepemilikan Saham Perusahaan

Tabel berikut menjelaskan kepemilikan saham oleh Direksi, Komisaris Perseroan, para Pemegang Saham Utama dan sebagainya per tanggal 31 Desember 2014. "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.

Susunan Kepemilikan saham Perseroan per 31 Desember 2014 adalah sebagai berikut :

Statistics of Shareholdings

The following table sets forth the shareholdings of the Company's Directors, Commissioners, Substantial Shareholder and others as at 31 December 2014. 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.

Share Ownership as of 31 December 2014 is as follow :

Name of Shareholders	Number of Shares Held		Percentage of Total Outstanding Shares (%)
Directors	**Direct Interest**	**Deemed Interest**	
Siana Anggraeni Surya	62,400	-	0.00
Other Shareholders			
PT Tunggaladhi Baskara	4,383,489,018	4,567,489,018	37.95
Meadowstream Limited	184,000,000		1.59
Public Shareholders	6,952,252,941	-	60.19
Treasury Stock	31,027,111	-	0.27
Total	**11,550,831,470**	**-**	**100**

Catatan :

1. Per tanggal 31 Desember 2014, Siana Anggraeni Surya (Direktur Utama) memiliki 62.400 bagian saham Perusahaan, melalui kepemilikan saham langsung atau tidak langsung. Tidak ada kepemilikan saahm 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 11 Mei 2015, statistik dari kepemilikan saham tidak mengalami perubahan. Pembelian kembali saham tetap di 31.027.111 lembar saham atau 0.27%.

Notes :

1. As of 31 December 2014, 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 11 May 2015, the statistics of shareholdings have not changed. The treasury stock remains at 31,027,111 or 0.27%.

Hal-hal Yang Terkait Dengan Efek

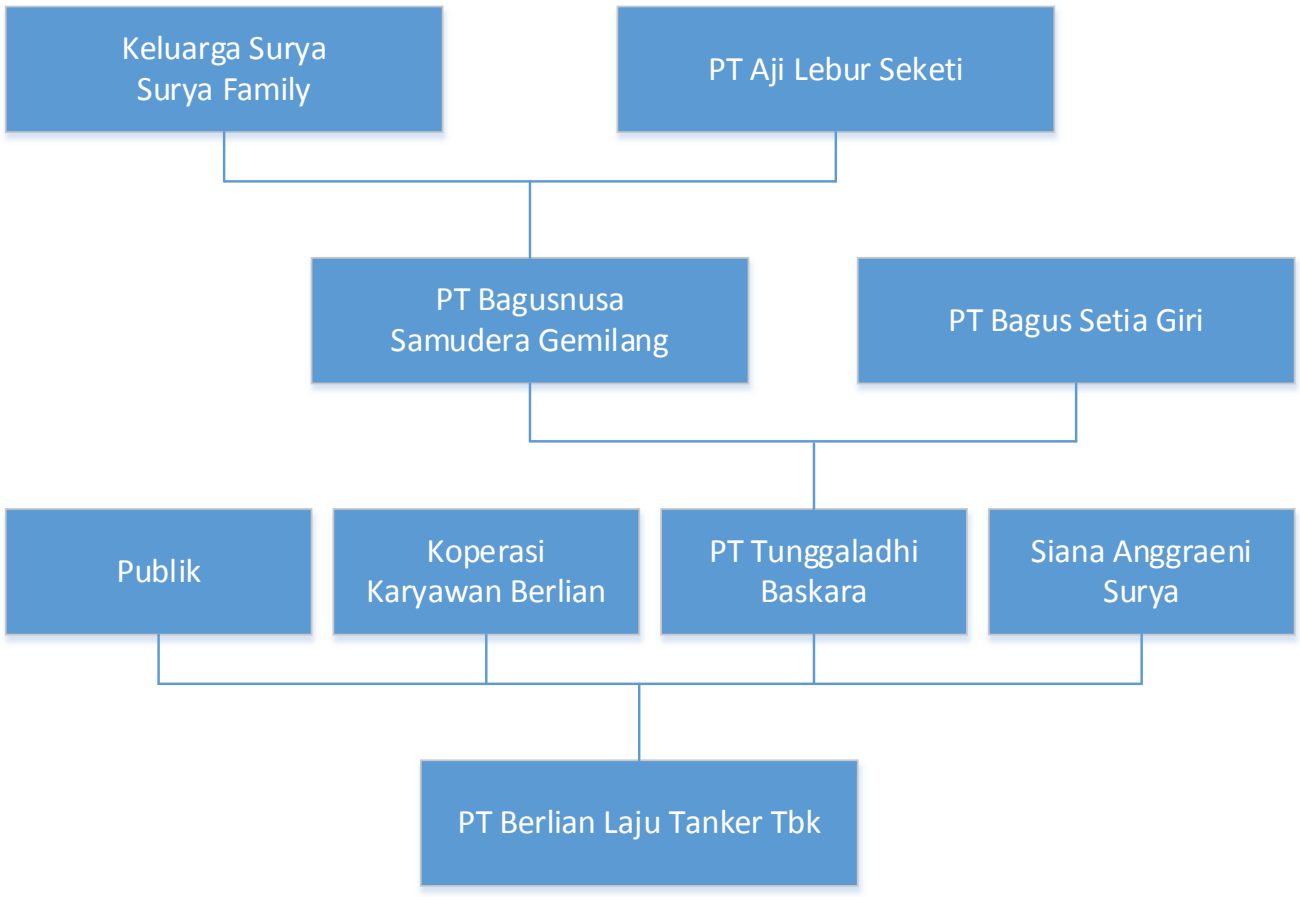
Perseroan telah menempatkan kode internal pada jual beli efek dengan memberikan panduan dan peraturan internal berkaitan dengan jual beli efek Perseroan oleh Direksi dan Pejabat. Direksi dan Pejabat yang memiliki informasi yang dapat berpengaruh pada harga yang tidak tersedia untuk publik tidak dapat 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 statements. 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 Shareholder



Kapitalisasi Pasar

Nilai Kapitalisasi Pasar Saham Perseroan berdasarkan harga di BEI dan SGX per tanggal 31 Desember 2014 :

Market Capitalization

Total Capitalization by IDX price and SGX price as of 31 December 2014 :

	Per 31 Desember 2014	
Number of Shares	11,550,831,470	Capitalization
IDX Price (Rp)	196*	2,263,962,968,120.00
SGX Price (SGD)	0.027*	311,872,449.69

*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 11 Mei 2015.

Based on Rule 1207 (9) of the Listing Manual of SGX, below are the statistic of shareholding of the issued shares of the Company as at 11 May 2015.

Daftar Distribusi Saham

Distribution Schedule of the Shares

Size of Shareholdings	No. of Shareholders	%	Number of Shares	%
1,000,001 and above	454	5.5	10,762,017,747	93.2
10,001 - 1,000,000	5,305	64.5	777,125,816	6.7
1,000 - 10,000	1,956	23.8	11,391,629	0.1
1 - 999	514	6.2	296,278	0.0
Total	**8,229**	**100**	**11,550,831,470**	**100**

Catatan :
1. Hanya ada satu kelas saham dan masing-masing saham membawa satu suara.

2. 31.027.11 atau 0,27% saham treasury merupakan bagian dari saham yang diungkapkan di atas. Jumlah ini tidak ada perubahan sampai dengan tanggal 11 Mei 2015.

Note :
1. There is only one class of shares and each share carries one vote.

2. 31,027,111 or 0.27% treasury shares forms part of the shares disclosed above. this amount has not changed on 11 May 2015.

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	37.95	4,567,489,018	39.54
Meadowstream Limited	184,000,000	1.59		

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 11 Mei 2015.

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 11 May 2015.

Dua Puluh Pemegang Saham Terbesar per 31 Desember 2014

20 Largest Shareholders as of 31 December 2014

No.	Name of Shareholder	Amount	Percentage
1	PT TUNGGALADHI BASKARA	4,383,489,018	37.95
2	CITIBANK SINGAPORE S/A CBSG-CDP-INDONESIA SECURITIES	1,752,838,893	15.18
3	REKSA DANA PANIN DANA MAKSIMA 91033.40.00	470,833,500	4.08
4	NORTHERN TRUST GLOBAL SERVICES LIMITED LUXEMBOURG S/A ASHMORE SICAV	299,559,500	2.59
5	HAIYANTO	262,325,000	2.27
6	YAN USMAN	205,000,000	1.77
7	YEUNG SHEUNG NGOR	194,153,000	1.68
8	MEADOWSTREAM LIMITED	184,000,000	1.59
9	JPMORGAN BANK LUXEMBOURG SA. RE JPMORGAN - 2157804021	174,258,000	1.51
10	JIANG PING PING	154,297,000	1.34
11	CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND	128,161,466	1.11
12	REKSA DANA PANIN DANA PRIMA	114,837,000	0.99
13	SSB AD26 SSLUX C/O SSB, BOSTON ALLIANZ GLOBAL INVESTORS FUND -2144608888	110,821,000	0.96
14	THE NT TST CO S/A CHELSEA INVESTMENT LP	71,799,200	0.62
15	PT PRUDENTIAL LIFE ASSURANCE-REF	67,972,000	0.59
16	PT.MAKTOSA JAYAINDAH	47,250,000	0.41
17	RD BNP PARIBAS EKUITAS - 897634000	44,785,500	0.39
18	THE NT TST CO S/A SEAGRASS INVESTMENTS L.P.	43,504,500	0.38
19	GUNAWAN WIBISONO	40,000,000	0.35
20	REKSA DANA PANIN DANA BERSAMA - 813494000	38,985,000	0.34

Catatan :
Berdasarkan informasi yang dimiliki Perseroan sampai dengan tanggal 11 Mei 2015, kurang lebih 60.17% saham yang dikeluarkan oleh Perseroan dimiliki oleh Publik. Dengan demikian, Peraturan No. 723 sebagaimana tercantum di Peraturan Pencatatan SGX-ST telah dipenuhi. Per 11 Mei 2015, dua puluh Pemegang Saham terbesar tidak mengalami perubahan.

Note :
Based on information available to the Company as at 11 May 2015, approximately 60.17% of the issued ordinary shares of the Company are held by the public. Therefore, Rule No. 723 of the Listing Manual of SGX is complied with. As at 11 May 2015, the twenty largest Shareholders remain the same.

Kronologis Pencatatan Obligasi dan Sukuk

Bond and Sukuk Listing Chronology

Perseroan selalu mempertimbangkan berbagai alternatif bagi pemanfaatan dana di pasar modal, yang dapat digunakan untuk investasi dan mendorong aktivitas operasional Perseroan. Berikut adalah tindakan korporasi yang telah dilakukan Perseroan :

The Company shall always consider various alternatives of financing which can be conducted for investment and operational activity of the Company. Below is the list of corporate action conducted by the Company :

Nama Name	Tahun Terbit Issuance Year	Currency	Jumlah Pokok Nominal Year	Jangka Waktu Maturity	Jatuh Tempo	Status Status
Obligasi Berlian Laju Tanker I	1 July, 2000	Rp	200,000,000,000	5 tahun		telah dibayar lunas pada tahun 2005
Berlian Laju Tanker Bond I				5 years		paid on 2005
Obligasi Berlian Laju Tanker II	1 May, 2003	Rp	340,000,000,000	5 tahun	28-May-08	telah dibayar lunas pada tahun 2008
Berlian Laju Tanker Bond II				5 years		paid on 2008
Obligasi Syari'ah Mudharabah Berlian Laju Tanker	1 May, 2003	Rp	60,000,000,000	5 tahun	28-May-08	telah dibayar lunas pada tahun 2008
Syari'ah Mudharabah Berlian Laju Tanker Bond				5 years		paid on 2008
Obligasi Berlian Laju Tanker III	1 July, 2007	Rp	700,000,000,000	5 tahun	5-Jul-12	dalam proses restrukturisasi
Berlian Laju Tanker Bond III				5 years		in restructuring process
Sukuk Ijarah Berlian Laju Tanker	1 July, 2007	Rp	200,000,000,000	5 tahun	5-Jul-12	dalam proses restrukturisasi
Islamic Bond Berlian Laju Tanker				5 years		in restructuring process
Obligasi Konversi*	1 December, 2005	US$	50,000,000	5 tahun	14-Dec-10	telah dikonversikan seluruhnya sampai dengan bulan Mei 2007
Convertible Bond*				5 years		fully converted until May 2007
Wesel Bayar**	1 May, 2007	US$	400,000,000	7 tahun	15-May-14	dalam proses restrukturisasi
Guaranteed Senior Notes**				7 years		in restructuring process
Obligasi Konversi Bergaransi Tanpa Kupon**	1 May, 2007	US$	125,000,000	5 tahun	10-Feb-15	dalam proses restrukturisasi
Zero Coupon Guaranteed Convertible Bonds**				5 years		in restructuring process

Nama Name	Tahun Terbit Issuance Year	Currency	Jumlah Pokok Nominal Year	Jangka Waktu Maturity	Jatuh Tempo	Status Status
Obligasi Berlian Laju Tanker IV Seri A	1 May, 2009	Rp	60,000,000,000	1 tahun	28-May-10	telah dibayar lunas pada tahun 2010
Berlian Laju Tanker Bond IV Seri A				1 year		paid on 2010
Obligasi Berlian Laju Tanker IV Seri B	1 May, 2009	Rp	150,000,000,000	3 tahun	28-May-12	dalam proses restrukturisasi
Berlian Laju Tanker Bond IV Seri B				3 years		in restructuring process
Obligasi Berlian Laju Tanker IV Seri C	1 May, 2009	Rp	190,000,000,000	5 tahun	28-May-14	dalam proses restrukturisasi
Berlian Laju Tanker Bond IV Seri C				5 years		in restructuring process
Sukuk Ijarah Berlian Laju Tanker II Seri A	1 May, 2009	Rp	45,000,000,000	3 tahun	28-May-12	dalam proses restrukturisasi
Islamic Bond Berlian Laju Tanker II Seri A				3 years		in restructuring process
Sukuk Ijarah Berlian Laju Tanker II Seri B	1 May, 2009	Rp	55,000,000,000	5 tahun	28-May-14	dalam proses restrukturisasi
Islamic Bond Berlian Laju Tanker II Seri B				5 years		in restructuring process
Obligasi Konversi Bergaransi dengan Kupon 12%***	1 February, 2010	US$	125,000,000	5 tahun	10-Feb-15	dalam proses restrukturisasi
12% Guaranteed Convertible Bonds***				5 years		in restructuring process

*diterbitkan oleh anak perusahaan BLT Finance Corporation
**diterbitkan oleh anak perusahaan BLT Finance B.V
***diterbitkan oleh anak perusahaan BLT International Corporation

*issued by subsidiary BLT Finance Corporation
**issued by subsidiary BLT Finance B.V
***Issued by subsidiary BLT International Corporation



Peringkat Efek

Perseroan tidak lagi menerima peringkat efek sejak ratifikasi Perjanjian Perdamaian di tahun 2013. Berikut ini adalah peringkat efek dari PT Pemeringkat Efek Indonesia atau Pefindo, Fitch Ratings dan Standard & Poor's sebelum ratifikasi Perjanjian Perdamaian :

Financial Ratings

The Company has not received financial ratings since the ratification of the PKPU in 2013. Below are financial ratings from PT Pemeringat Efek Indonesia or Pefindo, Fitch Ratings and Standard & Poor's before the ratification :

PT PEFINDO	
16-Jan-12	idBBB-/Creditwatch with Negative Implications
25-Jan-12	idCCC/Creditwatch with Negative Implications
14-Feb-12	idSD/Selective Default
28-Feb-12	idD/Default

FITCH RATINGS			
	Long Term-Foreign Currency	Long Term-Local Currency	Senior Unsecured Loans
15-Mar-12	RD / Restricted Default	RD / Restricted Default	C / Exceptionally high levels of credit risk

STANDARD & POOR'S	
30-Jan-12	CC / Watch Negative Outlook
10-Feb-12	D / Negative Outlook



Profesi dan Lembaga Penunjang Pasar Modal

Biro Administrasi Efek :
PT Sinartama Gunita
Plaza BII, Tower 3, 12th 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 :
Purwantono, Suherman & Surja
Certified Public Accountants
Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190

Capital Market Supporting Professionals and Institutions

Share Registrars :
PT Sinartama Gunita
Plaza BII, Tower 3, 12th 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
Purwantono, Suherman & Surja
Certified Public Accountants
Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190

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 2014 adalah sebagai berikut :

THE Company is committed to achieving and maintaining high standards of corporate governance, in compliance with the principles and guidelines set out in the new Code of Corporate Governance 2012 ("Code 2012") and the Best Practice Guide Issued by the Singapore Exchanges Securities Limited ("SGX") and these are in line with the Indonesian Code of Good Corporate Governance 2006 and other prevailing standards adopted and used in Indonesia.

The corporate governance practices of the Company in 2014 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.

The Boards 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.

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

The Board is also responsible to steer the Company towards a strategic business direction and risk management in complying with the terms under the 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.

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.

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 the Board's decision making.

Komposisi Dewan dan Komite-komitenya per 31 Desember 2014 adalah sebagai berikut :

The composition of the Board and its Committee are as follows as at 31 December 2014 :

	Dewan Komisaris	Direksi	Komite Audit	Komite Nominasi	Komite Remunerasi
	Board of Commissioners	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee
Hadi Surya	C			C	C
Safzen Noerdin	M			M	M
Antonius Joenoes Supit *	M		C	M	M
Siana Anggraeni Surya		C			
Cosimo Borrelli		M			
Jason Kardachi		M			
Rodion Wikanto **		M			
Anthony Budiawan			M		
Rodion Wikanto			M		

Catatan : C-Ketua; M-Anggota;
*-Komisaris Independen ; **-Direktur Independen

Note : C-Chairman; M-Member;
*-Independent Commissioner; ** Independent Director

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.

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.

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 members 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 shares issued 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.

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



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.

Direksi memiliki kewenangan untuk bertindak untuk kepentingan dan atas nama Perseroan, berkaitan dengan semua transaksi manajemen dan administrasi Perseroan. 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 Utama atau dari/oleh dua anggota Dewan Komisaris bila Komisaris Utama berhalangan hadir atau oleh semua anggota Dewan Komisaris bersama-sama.

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.

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 anggota Direksi yang secara khusus ditunjuk oleh Rapat Direksi tersebut.

Keputusan rapat Direksi umumnya diambil melalui musyawarah mufakat, namun bila tidak tercapai suatu mufakat, maka keputusan diambil berdasarkan

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 necessary, one 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.

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 the Company Article of Association and in conjunction with the Indonesian Company Law, certain actions 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.

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.

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 need not be evidenced to ant 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.

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 not

pemungutan suara dimana suara setuju harus dari 50% (lima puluh persen) dari jumlah anggota Direksi yang hadir dan/atau diwakili dalam rapat.

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 trainings 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. Kewenangan 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 Articles 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 to determine the amount of the salary and benefits 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 -pekerjaan 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 and authority, such that no one individual represents 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, 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 appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The current President Director, Siana Anggraeni Surya is not related to the other executive directors.

Peran Direktur Utama dalam Rapat Direksi diantaranya sebagai berikut :

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

- Mengatur waktu rapat Direksi sedemikian sehingga Direksi dapat menjalankan kewajibannya tanpa menghambat jalannya aktivitas bisnis rutin perusahaan;
- Schedule meetings that enable the Board to perform its duties responsibly while not interfering with the flow of the company's operations;
- Mempersiapkan agenda pertemuan yang dikonsultasikan dengan Direksi;
- Prepare meeting agenda in consultation with the Board;

- 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.

- Exercise control over quality, quantity 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 dan transparan dalam penunjukan Direkur 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 2014 adalah Hadi Surya, Safzen Noerdin, 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 berakhirnya masa jabatan atau pengangkatan kembali Direktur dan Komisaris sesuai dengan Anggaran Dasar Perseroan pada setiap rapat tahunan;

- 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;

Nomination Committee
The Nomination Committee members as at 31 December 2014 are Hadi Surya, Safzen Noerdin, 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 Directors and Commissioners in accordance with the Company Article of Association at each annual general b\ meeting;

- 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;
- Menentukan sejauh mana Direktur dan Komisaris dapat terus memberikan kontribusi secara efektif dan menunjukkan komitmen mereka terhadap tugas-tugas mereka;
- 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
- Para Direktur dan Komisaris diwajibkan untuk segera mengungkapkan transaksi material, contohnya adalah transaksi pihak yang berkepentingan dengan perusahaan, setelah informasi tersebut diketahui, seperti yang telah ditetapkan kan oleh regulator.

- Determining annually the independence of the Company's independent Commissioners, in accordance with applicable codes and guidelines;
- Deciding whether the Directors and Commissioners can continue to contribute effectively and demonstrate commitment to their roles;
- 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
- Directors and Commissioners are informed to disclosed any material transactions e.g, Interested Party Transactions 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.

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 keputsuan-keputusan tersebut harus bertanggung jawab untuk hasilnya dan ketepatan waktu penyelesaiannya.

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.

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.

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, 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 risiko, anggaran dan prediksi. Untuk anggraan, setiap perbedaan penting antara proyeksi dan hasil nyata juga harus disampaikan dan dijelaskan.

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

Sepanjang tahun 2014, 4 (empat) Rapat Dewan Komisaris dan Direksi telah diselenggarakan, dimana kehadiran para Komisaris dan Direksi dalam rapat-rapat Komite tersebut dapat dilihat pada table berikut ini :

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 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 actual results should also be disclosed and explained.

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.

During the year 2014, a total of 4 (four) 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	Komite Remunerasi Remuneration Committee
Hadi Surya	4/4	6/6			3/3	3/3
Safzen Noerdin	4/4	6/6			3/3	3/3
Antonius Joenoes Supit	3/3	5/5		3/3	3/3	3/3
Siana Anggraeni Surya	4/4		12/12			
Cosimo Borrelli	3/3		9/9			
Jason Kardachi	3/3		9/9			
Rodion Wikanto	1/1		1/1			
Anthony Budiawan				3/3		
Rodion Wikanto Njotowidjojo				3/3		

Sekretaris Perusahaan

Pada saat ini Sekretaris Perseroan dijabat oleh Fitri Rachmawaty. Ms Fitri Rachmawaty diangkat sebagai Sekretaris Perusahaan pada tanggal 1 Juni 2014. Sebelumnya, Ia menjabat sebagai Deputy General Manager untuk Legal & Insurance Dept Perseroan. Lahir di Bandung, 25 September 1976, Lulusan dari Universitas Khatolik Parahyangan, Bandung.

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

- Mengikuti perkembangan Pasar Modal khususnya peraturan perundang-undangan yang berlaku di bidang Pasar Modal;
- Memberikan masukan kepada Direksi atau Dewan Komisaris Perseroan untuk mematuhi ketentuan 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 Jassa Keuangan dan pemangku kepentingan lainnya

Corporate Secretary

Currently the Corporate Secretary post is held by Fitri Rachmawaty. Ms. Fitri Rachmawaty was appointed as Corporate Secretary of the Company on 1 June 2014. Previously, She was Deputy General Manager for Legal & Insurance Dept of the Company. She was born on 25 September 1976. Graduated from Parahyangan Catholic University, Bandung.

The tasks and function of the Corporate Secretary are as follow :

- Be up to date with respect to capital market 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 satu pun direktur yang diperbolehkan terlibat dalam penentuan remunerasi untuk dirinya sendiri.

Komite Remunerasi

Komite Remunerasi Perseroan per 31 Desember 2014 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.

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.

Remuneration Committee

The Company Remuneration Committee members are Hadi Surya, Safzen Noerdin and Antonius Joenoes Supit as at 31 December 2014. 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 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 19 Maret 2014 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

Remuneration Committee has the duties of, among other things :

- Recommending to the Board of Commissioners for endorsement, the remuneration policies ad 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 directors for endorsement by our Board 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, level and mix of remuneration, 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 19 March 2014, 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 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 services rendered by them in all capacities

yang berkisar antara SGD 250.000 – SGD 500.000 dan diberikan sebagai penghargaan Perseroan atas pengabdian yang telah mereka berikan selama tahun yang berakhir 31 Desember 2014, termasuk di dalamnya segala benefit atau kompensasi pada tahun fiskal tersebut yang dibayarkan secara akumulasi dan pada waktu yang telah ditentukan, adalah sebagai berikut :

to the Company for the year ended 31 December 2014, 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	Antara / Between	Di atas /Above
	SGD 250,000	SGD 250,000-SGD 500,000	SGD 500,000
Commissioners			
Hadi Surya		v	
Safzen Noerdin	v		
Antonius Joenoes Supit	v		

Dalam Rapat Umum Pemegang Saham Tahunan Perseroan yang diselenggarakan pada tanggal 19 Maret 2014, 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 2014 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 19 March 2014, it was resolved that the annual compensation for all members of Board of Directors after income tax is not more than Rp. 16.500.000.000 (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 2014 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	Antara / Between	Di atas /Above
	SGD 250,000	SGD 250,000-SGD 500,000	SGD 500,000
Directors			
Siana Anggraeni Surya		v	
Cosimo Borrelli	v		
Jason Kardachi	v		
Rodion Wikanto	v		

Remunerasi terhadap 4 orang karyawan kunci adalah antara SGD 250.000 – SGD 500.000 dibayarkan oleh Perseroan kepada masing-masing orang untuk tahun buku yang berakhir pada 31 Desember 2014. Upah satu lain orang karyawan kunci selanjutnya adalah di bawah SGD 250.000 per tahun. Kompensasi total

The remuneration for the top 4 key management personnel is in the range of SGD 250.000 – SGD 500.000 paid by the Company to each of the personnel for the year ended 31 December 2014. The last top key management personnel salary is below SGD 250.000 annually. The aggregate compensation

untuk lima karyawan kunci adalah USD 1,500,000 untuk tahun 2014. Kompensasi untuk tahun buku yang berakhir pada 31 Desember 2014 termasuk seluruh kompensasi yang ditangguhkan untuk tahun buku bersangkutan dan akan dibayarkan pada tanggal di masa mendatang adalah sebagai berikut :

is US$ 1,500,000 for the top 5 key management personnel for the year 2014. The compensation for the year ended 31 December 2014 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 SGD 250,000	Antara / Between SGD 250,000-SGD 500,000	Di atas /Above SGD 500,000
Key Management Personnel			
John D. Noonan		v	
Daniel Dahlgard		v	
David Beun		v	
Thomas Murray		v	
Capt. Lau Pong Sze	v		

Tidak ada anggota keluarga dekat yang merupakan karyawan dari Perseroan
There are no immediate family members who are employees 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 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

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 Boards with a balanced 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 are made available to shareholders in a timely manner to keep them abreast of all, material business matters affecting the Company. Towards ensuring the effective dissemination of information, the Company maintains a Shareholders Communication and Investor Relation

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 diharuskan oleh hukum yang berlaku dan menjelaskan prosedur-prosedur yang diimplementasikan untuk menjamin kepatuhan.

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 mendapat 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, di mana 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 encouraged 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 bertanggung jawab 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 finasial 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 berupaya agar semua pengumuman kinerja dan pernyataan pers dapat disampaikan tepat waktu kepada media.

Financial Reporting

The Board of Directors is committed to providing a balanced 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 statements, 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.

Dalam kaitan dengan tanggung jawab fidusia, Dewan dibantu oleh Komite Audit dalam mengawasi proses pelaporan finansial Perseroan dan kualitas laporan keuangan.

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.

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.

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 bertanggung jawab 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 risiko 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 strategic 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 pemisahan 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 conducting business. Control Activities are created by setting clear segregation of duties, authority and responsibilities 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 kerangka kerja dan proses-proses dimana budaya kesadaran akan risiko dan manajemen risiko dikembangkan di organisasi, meliputi :

Risk Management
Company manages risk through a framework and processes, whereby a culture of risk awareness and risk management is encouraged in the organization, which involves;

- Mengenaliberbagai tipe risiko yang mungkin dihadapi perusahaan saat menjalanakan kegiatan operasional sehari-hari dan/atau membuat keputusan; dan

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

- memastikan bahwa setidaknya terdapat seorang anggota manajemen senior yang dapat diandalkan atau bertanggung jawab untuk menmitigasi risiko.

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

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.

Crisis Management
The Company recognizes 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.

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

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

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

Our Audit Committee is formed by the Board of Commissioners to assist the Board of Commissioners in supervising the Board of Directors and is accountable to the Board of Commissioners.

Tugas dan tanggung jawab Komite Audit adalah sebagai berikut :

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

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

- 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;

- Melakukan penelahaan atas laporan keuangan terkonsolidasi dan laporan auditor atas laporan keuangan tersebut, membahas setiap penyesuaian penting dan bidang-bidang yang berisiko 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;

- Examining the consolidated financial statement and auditor's report on the financial statement, discussing every important adjustment and 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 penelahaan dan pembahasan bersama dengan auditor eksternal tentang dugaan penipuan, hal-hal yang tidak wajar satu pelangaraan 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 objektiitas auditor eksternal setiap tahun;
- Considering the appointment and re-appointment of external auditor and examining the independence and objectivity 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 risiko-risiko yang dihadapi Perseroan dan implementasi risiko 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.

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 di mana diduga terjadi penipuan atau kejanggalan atau kegagalan pengawasan internal atau pelanggaraan hukum dan peraturan perundang-undangan yang berlaku yang memiliki atau dapat memiliki dampak material terhadap hasil operasioanl 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.

Sepanjang tahun 2014, Komite Audit mengadakan pertemuan dengan manajemen Perseroan dan auditor eksternal. Kegiatan-kegiatan Komite Audit sebagai berikut :

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

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

- Meninjau ruang lingkup rencana kerja internal audit Perseroan, memberi masukan dan memonitor hasil kerja internal audit;

- Mendiskusikan dan memantau transaksi dengan pihak-pihak tertentu;

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

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 of interest.

During the year 2014, the Audit Committee has conducted regular meetings with the Company's management and external auditor. The Audit Committee conducted activities as follows :

- 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;

- 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.

- Reviewing the scope of work and audit plan of the internal Audit of the Company, providing inputs and suggestions as well as monitoring of the work and result of the work of the internal audit function;

- Discussing and monitoring related party transactions;

- Berdiskusi secara rutin dengan manajemen Perseroan mengenai perkembangan terakhir Perseroan dan regulasi-regulasi terkait bisnis Perseroan;
- Mengadakan pertemuan dengan auditor eksternal dan Manajemen Perseroan dalam membahas lingkup audit, hasil audit dan surat kepada manajemen; dan
- Mendiskusikan mengenai peran dan fungsi Komite Audit serta rencana memperbarui pedoman kerja Komite Audit.

Komite Audit dan Perseroan telah mengevaluasi dan mengkonfirmasikan bahwa tim auditor eksternal dari kantor Purwantono, Suherman & Surja diangkat pada RUPS pada tanggal 4 Desember 2015 dan dipimpin oleh partner audit Benyanto Suherman, tidak menyediakan jasa-jasa non audit apapun kepada Perseroan dan oleh karena itu tidak ada biaya yang dibayarkan untuk jasa-jasa tersebut.

Tercantum berikut adalah persetujuan atas pembayaran kepada auditor untuk tahun buku 2013 dan 2014 :

- Routinely discussing with the Company's management regarding the latest development of the Company and regulations related to the Company's business;
- Conducting meeting with external auditors and the Company's management in discussing scope of audit, result of audit ad Management Letter; and
- Discussing the role and function of Audit Committee and the plan to update the Audit Committee Charter.

The Audit Committee and the Company have reviewed and confirmed that external group auditor, Purwantono, Suherman & Surja, appointed at the AGM on 4 December 2014 and led by audit partner Benyanto Suherman, did not provide non-audit services to the Company and therefore no such fee being paid for such services.

Set out below is the approval of fees to the auditors for 2013 and 2014 :

	2014	2013
	USD$'000	USD$'000
Fee on audit services paid/payable to :		
- Auditor of the Company	850	801
Fees on non-audit services paid/payable to :		
- Auditor of the Company	-	-

Perusahaan audit lain yang terlibat dalam audit atas anak perusahaan adalah : CH Ng Co; Thomas So & Partners CPA Limited; S. Mannan, Ardiansyah & Rekan, Zhen Public, PS Yap, Isma & Associate dan Moore Stephens- Netherlands. Perseroan telah memenuhi Peraturan 712 dan peraturan 716 dalam kaitannya dengan perusahaan audit tersebut.

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

The other audit firms involved in the audit of the subsidiaries are : C H Ng & Co; Thomas So & Partners CPA Limited; S. Mannan, Ardiansyah & Rekan, Zhen Public, PS Yap, Isma & Associate and Moore Stephens Netherlands. The Company complies with Rule 712 and 716 in relation to its auditing firms.

The Board of Directors and Audit Committee is 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.

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.

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, risiko operasional dan kepatuhan, sudah memadai/memenuhi syarat pada tanggal 31 Desember 2014.

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.

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

Internal Audit
Principle 13 :
The Company should establish an internal audit function that is independent from the activities it audits.

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.

Based on reviews 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 opinon (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 2014.

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" risk management and internal control systems.

The Role of an Internal Auditor
The Internal Auditor conducts tests on the sufficiency and compliance on policies, 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 auditees to immediately undertake corrective actions on the weaknesses identified during the investigative process and to ensure the 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.

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

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 adil bagi para pemegang saham.

Perseroan berusaha memberikan informasi tepat waktu dan transparan kepada para pemegang saham dan publik. Semua informasi mengenai inisitaif-inisiatif baru Perseroan akan disebarkan pertama kali melalui situs SGXNET dan IDXNET yang diikuti oleh satu siaran pers apabila diperlukan.

Shareholder Rights
Principle 14 :
Companies should treat all shareholders fairly and equitably and should recognize, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

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

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 SGXNET and IDXNET followed by a news release, where appropriate.



Selama tahun 2014, Perseroan telah mengadakan rapat informal dengan para Kreditur, Pemegang Saham, dan Pemegang Obligasi yang bertujuan untuk menginformasikan perkembangan terbaru Perseroan sehubungan dengan proses restrukturisasi yang sedang dilakukan. Perseroan juga secara berkala memberikan informasi terbaru kepada Otoritas Jasa Keuangan ("OJK") dan Bursa Efek Indonesia serta Bursa Efek Singapura baik melalui pertemuan, surat, maupun melalui portal IDXNET maupun SGXNET. Tabel berikut adalah ringkasan seluruh aktivitas di tahun 2014 :

During 2014, the Company has conducted several informal meetings with Creditors, Shareholders, and Bondholders to provide updates related to the restructuring process. The Company also provided 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 2014 :

Investor Relation Activities in 2014	Number of Activities	Timing
Siaran Pers dan Korespondensi - Bursa Efek Indonesia Press Release and Correcpondences - IDX	85	Sesuai saat diumumkan as per publication date
Siaran Pers dan Korespondensi - Bursa Efek Singapura Press Release and Correcpondences - SGX	10	Sesuai saat diumumkan as per publication date
Korespondensi dengan Otoritas Jasa Keuangan dan Otoritas Jasa Keuangan lainnya Correcpondences with OJK and other Financial authorities	20	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 SGXNET dan IDXNET 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 stakeholders.

The Company issues announcements and press releases on SGXNET and IDXNET 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 yang 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 Indonesian Law, Vessel compliance regulation, Exchange Regulations and through mutual agreements designed by the Company and the counterparty.

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 komersil dan tidak merugikan kepentingan Perseroan.

Komite Audit telah meninjau ulang transaksi-transaksi benturan kepentingan untuk tahun 2014 dan berpendapat bahwa seluruh transaksi dilakukan sesuai dengan ketentuan-ketentuan komersial yang normal dan tidak merugikan kepentingan Perseroan dan Pemegang Saham minoritas.

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 IPTs for 2014 and is of the opinion that transactions were conducted on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders.



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

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 interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)	
	2014	2013	2014	2013
Trade and Other Accounts Payable				
Pan Union Agencies Pte. Ltd	2,599	3,603	-	-
Thai Petra Transport Co. Ltd.	221	518	-	-
Others	725	334	-	-
Total	3,545	4,455	-	-
Loan Payable				
Teekay BLT Corporation	1,791	13,800	-	-
PT Bagusnusa Samudera Gemilang	8,271	8,181	-	-
Total	10,062	21,981	-	-
Due to Related Party				
PT Buana Listya Tama Tbk	-	89,309	-	-
Voyage Expenses				
Pan Union Agencies Pte. Ltd	-	387	-	-
Thai Petra Transport Co. Ltd.	78	467	-	-
PT Arpeni Pratama Ocean Line Tbk	14	97	-	-
PT Garuda Mahakam Pratama	22	100	-	-
Total	114	1,051	-	-

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

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

Tidak ada kontrak yang material yang berkaitan dengan benturan kepentingan yang tercatat di tahun 2014. 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 IPTs were entered into in 2014. 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 tanggal rencana restrukturisasi adalah berdasarkan ketentuan restrukturisasi yang tertuang dalam Rencana perdamaian, termasuk pembayaran sebesar 80% dari total hutang yang akan dibayarkan selama 5 tahun.

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.

Trade accounts payable incurred prior to the date of the Restructuring Plan was subject to the restructured terms set out in the Restructuting PLan including the repayment of 80% of the then outstanding amounts in instalments over 5 years.

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 restrukturisasi yang dilakukan oleh Perseroan, Perseroan menerima beberapa sanksi dari OJK dan juga BEI karena Perseroan belum dapat menerbitkan Laporan Keuangan dan Laporan Tahunan secara tepat waktu seperti yang diwajibkan. Berikut daftar sanksi dan/atau penalti yang diterima Perseroan :

Other Information

Sanctions and/or Penalties

In connection with the restructuring process undertaken by the Company, the Company received some sanctions from the OJK and also IDX as the Company has not been able to publish timely annual Financial Statements and Annual Reports as required. Set out below is a summary of the sanctions and/or penalties received by the Company :

Tanggal Date	Nomor Surat Letter's Number	Keterangan Description
20-Mar-2014	S-00830/BEI.PGI/03-2014	Peringatan Tertulis II atas keterlambatan Menjawab Pertanyaan Bursa dan Reminder Pembayaran Denda
		Second written Warning letter on the Late Response of the Exchange Queries and Reminder Fine Payment
11-Apr-2014	S-01185.BEI PGI/04-2014	Peringatan Tertulis I atas Keterlambatan Penyampaian Laporan Keuangan Auditan per 31 Desember 2013
		First Written Warning Letter on the Late Submission of Audited Financial Statement for the Period Ending 31 December 2013
07-May-2014	S-01704.BEI.PGI/05-2014	Peringatan Tertulis I Atas Keterlambatan Penyampaian Laporan Tahunan Tahun 2013
		First Written Warning Letter on the Late Submission of Annual Report for Year 2013
07-May-2014	S-01724.BEI.PGI/05-2014	Peringatan Tertulis II dan Denda Sebesar Rp50.000.000 atas Keterlambataan Penyampaian Laporan Keuangan Auditan 31 Desember 2013
		Second written Warning Letter and a Fine of Rp50.000.000 on the Late Submission of Audited Financial Statement for the period ending 31 December 2013
07-May-2014	S-01752.BEI.PGI/05-2014	Peringatan Tertulis I atas Keterlambatan Penyampaian Laporan Keuangan Interm yang Berakhir 31 Maret 2014
		First Written Warning Letter on the Late Submission of Interim Financial Statement for the Period Ending 31 March 2014

Tanggal Date	Nomor Surat Letter's Number	Keterangan Description
06-Jun-2014	S-02291/BEI. PGI/06-2014	Peringatan Tertulis III dan Tambahan Denda sebesar Rp150.000.000 atas Keterlambatan Penyampaian Laporan Keuangan Auditan yang berakhir per 31 Desember 2013
		Third Written Warning Letter and Additional Fine of Rp150.000.000 on the Late Submission of Audited Financial Statement for thr Period Ending 31 December 2013
06-Jun-2014	S-02284/BEI. PGI/06-2014	Peringatan Tertulis II dan Denda sebesar Rp50.000.000 atas Keterlambatan Penyampaian Laporan Keuangan Interim yang Berakhir Per 31 Maret 2014
		Second Written Warning Letter and a Fine of Rp50.000.000 on the Late Submission of Interim Financial Statement for the Period Ending 31 March 2014
09-Jun-2014	S-02317/BEI. PGI/06-2014	Peringatan Tertulis II atas Keterlambatan Penyampaian Laporan Tahunan Tahun 2013
		Second Written Warning Letter on the Late Submission of Annual Report for 2013
04-Jul-2014	S-02837/BEI. PGI/07-2014	Peringatan Tertulis III dan Denda sebesar Rp150.000.000 atas Keterlambatan Penyampaian Laporan Keuangan Interim yang Berakhir Per 31 Maret 2014
		Third Written Warning Letter and a Fine of Rp150.000.000 on the Late submission of Interim Financial Statement for the Period Ending 31 March 2014
08-Aug-2014	S-03486/BEI. PGI/08-2014	Peringatan Tertulis I atas Keterlambatan Penyampaian Laporan Keuangan Interim yang Berakhir per 30 Juni 2014
		First Written Warning Letter on the Late Submission of Interim Financial Statement for the Period Ending 30 June 2014
08-Sep-2014	S-04114/BEI. PGI/09-2014	Peringatan Tertulis II dan Denda sebesar Rp50.000.000 atas Keterlambatan Penyampaian Laporan Keuangan Interim yang Berakhir Per 30 Juni 2014
		Second Written Warning Letter and a Fine of Rp50.000.000 on the Late Submission of Interim Financial Statement for the Period Ending 30 June 2014
03-Oct-2014	S-04647/BEI. PGI/10-2014	Peringatan Tertulis III dan Denda sebesar Rp150.000.000 atas Keterlambatan Penyampaian Laporan Keuangan Interim yang Berakhir Per 30 Juni 2014
		Third Written Warning Letter and a Fine of Rp150.000.000 on the Late submission of Interim Financial Statement for the Period Ending 30 June 2014
11-Nov-2014	S-05376/BEI. PGI/11-2014	Peringatan Tertulis I atas Keterlambatan Penyampaian Laporan Keuangan Interim untuk Periode yang Berakhir Per 30 September 2014
		First Written Warning Letter on the Late Submission of Interim Financial Statement for the Period Ending 30 September 2014

Menjelang akhir tahun 2014, Perseroan telah menuntaskan seluruh kewajiban administrasi yang tertunda, yaitu: menyampaikan laporan keuangan

Towards the end of year 2014, the Company has completed all its administrative obligation due to IDX including amongst others, the submission of

interim untuk untuk periode yang berakhir 31 Maret 2014, 30 Juni 2014 dan 30 September 2014, laporan keuangan auditan untuk periode yang berakhir 31 Desember 2013, menyelenggarakan Rapat Umum Pemegang Saham, dan melaksanakan *Public Expose*.

Interim financial statements for the period ending 31 March 2014, 30 June 2014 and 30 September 2014; audited financial statements for the period ending 31 December 2013, conduct of the Annual General Meeting of shareholders for the year 2013, 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 2014.

Non Audit Fees
There are no Non Audit Fees paid to the Auditor during the financial year under review ended 31 December 2014.

Program Kepemilikan Saham Untuk Karyawan
Saat ini, Perseroan tidak memilki 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 Indonesian 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 Purposes
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 risiko-risiko yang berdampak pada operasional usaha. Selama proses, faktor-faktor yang menimbulkan risiko tersebut dan dampaknya diperhitungkan. Usaha untuk memitigasi risiko ini mengijinkan Grup untuk meningkatkan nilai para pemegang saham.

The Group identifies, assesses and mitigates the 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 teridentifikasi 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.

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.

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

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.

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

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

Grup memilki 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.

Risiko Keuangan
Harap mengacu pada Catatan 42 dari Laporan Keuangan sebagaimana tercantum pada halaman 162 dari Laporan Keuangan Tahunan.

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

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.

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

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.

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.

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

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 appropriate.

Financial Risk
Please refer to Note 42 of the Financial Statements set out on page 162 of the Financial Report.

PROFIL DEWAN KOMISARIS
BOARD OF COMMISSIONERS PROFILE



HADI SURYA
Komisaris Utama
President Commissioner



SAFZEN NOERDIN
Komisaris
Commissioner



ANTONIUS JOENOES SUPIT
Komisaris Independen
Independent Commissioner

HADI SURYA
Komisaris Utama/President Commissioner

Diangkat sebagai Komisaris Utama Perseroan pada 26 Juni 2000. Bergabung dengan Perseroan pada tahun 1981, sebelumnya menjabat sebagai Direktur Utama Perseroan (1989-2000). Pada saat ini juga menjabat selaku Komisaris PT Jaya Agra Wattie (sejak 1990), Komisaris Utama PT Dwibina Prima (sejak 2004), Komisaris PT Banyu Laju Shipping (sejak 2002) dan Komisaris Utama PT Alas Watu Utama (sejak 1990). Sebelumnya juga menjabat sebagai Komisaris CV Kartika Pabrik Triplex (1995-959), Komisaris PT Daya Sakti Timber Corporation (1970-1994) dan Komisaris PT Daya Sakti Krida Unggul (1985-1999), 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 the President Commissioner of the Company on 26 June 2000. He joined the Company in 1981 and was previously the President Director of the Company (1989-2000). He is also currently a Commissioner of PT Jaya Agra Wattie (since 1990), the President Commissioner of PT Dwibina Prima (since 2004), a Commissioner of PT Banyu Laju Shipping (since 2002) and the President Commissioner of PT Alas Watu Utama (since 1990). He was previously a Commissioner of CV Kartika Pabrik Triplex (1955-1959), a Commissioner of PT Daya Sakti Timber Corporation (1970-1994) and a Commissioner of PT Daya Sakti Krida Unggul (1985-1999). He graduated from Lian Huo High School in Surabaya in 1954. In 2002 he was awarded "Life Time Achievement" by Ernst & Young.

SAFZEN NOERDIN
Komisaris/Commissioner

Diangkat sebagai Komisaris Perseroan pada 7 Mei 2010. Sebelumnya menduduki jabatan sebagai Asistensi 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-Laut tahun 1975.

He was appointed as a Commissioner of the Company on 7 May 2010. He was previously an 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), Inspector General of the navy (2007), Marine Corps Commander (2005). He graduated from Academy of the Armed Forces of the Republic of Indonesia-Sea in 1975

ANTONIUS JOENOES SUPIT
Komisaris Independen/Independent Commissioner

Diangkat sebagai Komisaris Independen Perseroan pada 19 Maret 2014. Saat ini menjabat sebagai Komisaris Utama pada PT Sierad Produce Tbk dan Komisaris pada PT Adis Dimension Footwear. Bekerja di PT Sierad Produce Tbk sejak tahun 1999 sebagai Direktur, Wakil Komisaris Utama dan Komisaris. Menjabat 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. Lulusan Universitas Khatolik Atmajaya, Jakarta pada tahun 1972.

He was appointed as a Independent Commissioner of the Company on 19 March 2014. Currently, he is the Chairman of PT Sierad Produce Tbk and Commissioner of PT Adis Dimension Footwear. He has been with PT Sierad Produce Tbk since 1999, where he has played the roles Director, Vice-Chairman and Commissioner. He is also a Supervisory Board Member of Prasetya Mulya Business School, Vice Chairman of Asosiasi Pengusaha Indonesia, Chairman of Gabungan Perusahaan Perunggasan Indonesia and Treasurer of Komite Pemantauan Pelaksanaan Otonomi Daerah. He graduated from Catholic University of Atmajaya, Jakarta in 1972.

PROFIL DIREKSI
BOARD OF DIRECTORS PROFILE



SIANA ANGGRAENI SURYA
DIrektur Utama
President Director



COSIMO BORRELLI
Direktur Komersial
Commercial Director



JASON KARDACHI
Direktur Tehnik
Technical Director

SIANA ANGGRAENI SURYA

Direktur Utama/President Director

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 pada tahun 1994 dan menduduki jabatan sebagai Marketing Manager sejak 1997 sampai 1999. 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 a President Director of the Company on 19 March 2014. She oversees all aspects of the Group's operations. Previously, she was a Corporate and Business Development Director of the Company. She joined the Company in 1994 and had position as Marketing Manager since 1997 until 1999. Prior to joining the Company, she was in Marketing Sales ICI Tokyo (1993-1994). She majored in Applied Chemistry and graduated with a bachelor's degree in Engineering from Waseda University, Tokyo in 1991 and a Master degree in Engineering from Waseda University, Tokyo in 1993.

COSIMO BORRELLI

Komisaris Komersial/Commerical Director

Diangkat sebagai Direktur Perseroan pada 19 Maret 2014. Bertanggung jawab atas area operasional dan komersial Perseroan. Saat ini, ia juga menjabat sebagai Managing Director pada Borrelli Walsh dan Direktur Independen pada Global Invacom Group Limited. Seorang Chartered Accountant dengan pengalaman lebih dari 20 tahun formil dan informil dalam restrukturisasi Perusahaan, insolvensi, akuntansi forensik dan investigasi keuangan. Pekerjaannya sering kali memiliki lintas batas termasuk bekerja di Hong Kong, RRC, Singapura, Taiwan, Malaysia, Australia, Inggris Raya, Eropa, Bermuda, British Virgin Island, Cayman Islands dan Bahama. Memperoleh gelar Bachelor of Arts dalam bidang Ekonomi dari University of Adelaide, Australia.

He was appointed as a Director of the Company on 19 March 2014. He is responsible for the operational and commercial areas of the Group. Currently, he is also the Managing Director of Borrelli Walsh and Independent Director of Global Invacom Group Limited. He is a Chartered Accountant with over 20 years of experiences in formal and informal corporate restructuring, insolvency, forensic accounting and financial investigations. His assignments often have a cross border focus including work in Hong Kong, RRC, Singapore, Taiwan, Malaysia, Australia, United Kingdom, Europe, Bermuda, British Virgin Island, Cayman Islands and the Bahama. He graduated from University of Adelaide, Australia where he majored in Bachelor of Arts in Economics.

JASON KARDACHI
Direktur Tehnik/Technical Director

Diangkat sebagai Direktur Perseroan pada 19 Maret 2014. Bertanggung jawab dalam pengembangan bisnis, manajemen kapal dan teknologi informasi Perseroan. Ia juga menjabat sebagai Managing Director pada Borrelli Walsh. Sebelumnya, menjabat sebagai Managing Partner pada Teak Capital Partner (2007-2011), Head of Special Solution of HSBC (2006-2007) dan Senior Manager pada PricewaterhouseCoopers (2001-2006). Seorang Chartered Accountant dengan pengalaman lebih dari 18 tahun dalam corporate advisory and restructuring di Asia Pacific. Memperoleh gelar Bachelor of Commerce and Bachelor of Economics dari University of Adelaide, Australia.

He was appointed as a Director of the Company on 19 March 2014. He is responsible for business development, vessel management and information technology areas of the Group. He is also the Managing Director of Borrelli Walsh. Previously, he was the Managing Partner of Teak Capital Partners (2007-2010), Head of Special Solution of HSBC (2006-2007) and Senior Manager at PricewaterhouseCoopers (2001–2006). He is a Chartered Accountant with over 18 years of experiences in corporate advisory and restructuring experience in Asia Pacific. He graduated from University of Adelaide, Australia with a Bachelor of Commerce and Bachelor of Economics.

RODION WIKANTO
Direktur Independen/Independent Director

Diangkat sebagai Direktur Independen Perseroan pada 4 Desember 2014. Berpengalaman di bidang manufaktur dan operasional, bidang pengembangan usaha dan pemasaran, serta bidang keuangan dan perbankan. Pada saat ini tercatat sebagai anggota dari Lembaga Komisaris dan Direksi Indonesia, anggota ikatan Komite Audit Indonesia. Menjabat sebagai Komite Audit di PT Indo Kordsa Tbk (sejak Juni 2007), PT Tunas Ridean Tbk (sejak September 2007), PT Mandiri Tunas Finance (sejak Februari 2009), PT Sierad Produce Tbk (sejak Maret 2009), dan PT Multi Bintang Indonesia Tbk (sejak Mei 2014). Lulus dari ATMI St. Mikael, Solo pada tahun 1984 dan memperoleh gelar MBA from IPWI, Jakarta di 1992.

He was appointed as an Independent Director on 4 December 2014. He previously had experiences in manufacturing and operations sector, business development and marketing sector, and finance and banking sector. He is a member of Indonesian Institute of Commissioners and Board of Directors, a member of the Audit committee of Indonesia. He is currently the Audit Committee of PT Indo Kordsa Tbk (since June 2007), PT Tunas Ridean Tbk (since September 2007), PT Mandiri Tunas Finance (since February 2009), PT Sierad Produce Tbk (since March 2009), and PT Multi Bintang Indonesia Tbk (since May 2014). He graduated from ATMI St. Mikael, Solo in 1984 and obtained MBA from IPWI Jakarta in 1992.

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

SURAT PERNYATAAN

ANGGOTA DEWAN KOMISARIS DAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2014 PT BERLIAN LAJU TANKER TBK

Kami yang bertandatangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Berlian Laju Tanker Tbk tahun 2014 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.
Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 29 Mei 2015

STATEMENT LETTER

BOARD OF COMMISSIONERS' AND BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY FOR THE 2014 ANNUAL REPORT OF PT BERLIAN LAJU TANKER TBK

We, the undersigned hereby confirmed that all information in the 2014 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, 29 Mei 2015

Komisaris
Board of Commissioners

Safzen Noerdin	**Hadi Snrya**	**Antonins Joenoes Snpit**
Komisaris	Komisaris Utama	Komisaris Independen
Commissioner	President Commissioner	Independent Commissioner

Direksi
Board of Directors

Jason Kardaehi	**Siana Anggraeni Snrya**	**Cosimo Borrelli**	**Rodion Wikanto**
Direktur	Direktur Utama	Direktur	Direktur Independen
Director	President Director	Director	Independent Director

Head Office :
Wisma BSG 10th Floor
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PT Berlian Laju Tanker Tbk
dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian
tanggal 31 Desember 2014
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements
as of December 31, 2014
and for the year then ended
with independent auditors' report

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

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN UNTUK
TAHUN YANG BERAKHIR 31 DESEMBER 2014
PT BERLIAN LAJU TANKER Tbk DAN ENTITAS ANAK (GRUP)

DIRECTORS' STATEMENT LETTER
RELATING TO THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014
PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES (GROUP)

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*

menyatakan bahwa:

We, the undersigned:

state that:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Grup;

   We are responsible for the preparation and presentation of the consolidated financial statements of the Group;

2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia, kecuali untuk hal-hal yang telah dijelaskan dalam laporan auditor independen tanggal 31 Maret 2015;

   The consolidated financial statements of the Group have been prepared and presented in conformity with Indonesian Financial Accounting Standards, except for the matters that are explained in the independent auditors' report dated March 31, 2015;

3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;

   All information contained in the consolidated financial statements of the Group is complete and correct;

   b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;

   The consolidated financial statements of the Group do not contain misleading material information or facts, and do not omit material information and facts;

4. Kami bertanggung jawab atas sistem pengendalian internal dalam Grup.

   We are responsible for the Group's internal control system.

Demikian pernyataan ini dibuat dengan sebenarnya.

This Statement has been made truthfully.

Jakarta, 31 Maret 2015/ *March 31, 2015*

Direktur Utama/*President Director*



(Siana Anggraeni Surya)

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

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DECEMBER 2014
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2014
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT

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Building a better working world

Purwantono, Suherman & Surja

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. [illegible]

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 kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2014, serta laporan laba rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ringkasan kebijakan akuntasi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar 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.

Independent Auditor's Report

Report No. [illegible]

The Shareholders and the 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 to as the "Group"), which comprise the consolidated statement of financial position as at December 31, 2014, and the consolidated statements of 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 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.

Auditor's 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 from material misstatement.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-7248/PSS/2015 (lanjutan)

Tanggung jawab auditor (lanjutan)

Basis untuk opini wajar dengan pengecualian

Independent Auditors' Report (continued)

Report No. RPC-7248/PSS/2015 (continued)

Auditors' responsibility (continued)

Basis for qualified opinion

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-7248/PSS/2015 (lanjutan)

kemungkinan tidak dapat merealisasikan asetnya dan melunasi liabilitasnya dalam kegiatan bisnis normal. Laporan keuangan konsolidasian terlampir dan catatan terkait tidak mengungkapkan fakta tersebut sepenuhnya.

Independent Auditors' Report (continued)

Report No. RPC-7248/PSS/2015 (continued)

statements and notes thereto do not fully disclose this fact.

The original report included herein is in the Indonesian language.

Basis untuk opini wajar dengan penyesuaian (lanjutan)

Sebagaimana diungkapkan pada Catatan 6 atas laporan keuangan konsolidasian tersebut, BULL mempunyai piutang kepada pihak berelasi yang merupakan pinjaman kepada PT Nusantara Infrastructure Tbk, entitas induk dari Grup, yang telah jatuh tempo pada tanggal 1 Januari 2013. Grup telah melakukan penilaian atas penurunan nilai atas investasi tersebut pada tahun 2013. Standar Akuntansi Keuangan di Indonesia mensyaratkan bahwa penurunan nilai tersebut diakui dan dicatat pada laporan laba rugi tahun yang lalu. Namun, Grup tidak dapat menyelesaikan penilaian tersebut sebelum tanggal penerbitan laporan keuangan konsolidasian pada tahun 2013 dan menyimpulkan bahwa tidak terdapat penurunan nilai atas piutang tersebut pada tanggal 31 Desember 2013. Grup sedang dalam proses penagihan piutang tersebut yang telah diperpanjang sampai dengan tanggal 31 Desember 2015. Oleh karena itu, kami tidak dapat memperoleh bukti audit yang cukup dan tepat atas penyelesaian penagihan piutang tersebut yang telah diperpanjang sampai dengan tanggal 31 Desember 2015 dan perhitungan penurunan nilai atas piutang tersebut pada tanggal 31 Desember 2013 telah memadai atau belum. Oleh karena itu, kami tidak dapat menyatakan opini atas laporan keuangan konsolidasian tanggal 31 Desember 2013 dan untuk tahun yang berakhir pada tanggal tersebut dan menyatakan opini modifikasian karena kemungkinan dampak hal tersebut di atas terhadap laporan keuangan konsolidasian secara keseluruhan.

Kami telah melaksanakan bukti audit yang cukup dan tepat atas penyelesaian opini atas laporan keuangan konsolidasian pihak lain yang tidak kami audit/direview atas Perusahaan sebesar tanggal 31 Maret 2013 sebesar 31 Maret 2013 dan untuk periode tiga bulan yang berakhir pada tanggal tersebut sebelum penyesuaian laporan keuangan konsolidasian untuk menyesuaikan jumlah pendapatan usaha konsolidasian dan laba konsolidasian periode berjalan masing-masing menjadi 3% dan 1% dalam penyesuaian untuk laba rugi komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2013 sebesar Rp, apabila dibandingkan dengan penyesuaian terhadap laporan keuangan konsolidasian BULL tanggal 31 Maret 2013 dan untuk periode tiga bulan yang berakhir pada tanggal tersebut, yang dikonsolidasikan dan menjadi bagian dari

Basis for qualified opinion (continued)

As disclosed in Note 6 to the accompanying consolidated financial statements, the Group has receivable from related party which is the subsidiary of PT Nusantara Infrastructure Tbk, parent entity of the Group, which has been due on January 1, 2013. The Group has not completed its impairment calculation on this investment in 2013. Indonesian Financial Accounting Standards require that such impairment losses be allocated and charged to the prior year profit or loss. However, the Group was unable to complete the analysis of impairment losses thereof 2013 and has been due to January 1, 2013, and we were unable to obtain sufficient appropriate audit evidence regarding the settlement of the receivable which has been extended to December 31, 2015 and whether the impairment loss on receivable as at December 31, 2013 was adequate or not. Consequently, we were unable to satisfy ourselves thereabout, and we were unable to determine whether any adjustments to the amounts in the consolidated financial statements of December 31, 2013 and for the year then ended were necessary. Our audit opinion on the consolidated financial statements for the year ended December 31, 2013 was modified accordingly. Our opinion on the consolidated financial statements of December 31, 2013 and for the year then ended is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

We were unable to obtain sufficient and appropriate audit evidence on the consolidation of the consolidated financial statements of other entities, which we did not audit/review, of the Company as of March 31, 2013 and for the three-month period then ended before adjustments to the consolidated financial statements to adjust the consolidated revenue and loss for the current period respectively by 3% and 1% in the consolidated other comprehensive income for the year ended December 31, 2013 amounting to Rp, as compared to the consolidated financial statements of BULL as of March 31, 2013 and for the three-month period then ended, which was consolidated and became part of the consolidated financial statements of the Group as of December 31, 2013 and for the

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-7248/PSS/2015 (lanjutan)

Dasar untuk opini wajar dengan pengecualian (lanjutan)

laporan keuangan konsolidasian Grup tanggal 31 Desember 2013 dan untuk tahun yang berakhir pada tanggal tersebut. Opini kami atas laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2013 telah dimodifikasi sehubungan dengan hal ini. Opini kami atas laporan keuangan konsolidasian tanggal 31 Desember 2014 dan untuk tahun yang berakhir pada tanggal tersebut juga dimodifikasi atas komparabilitas karena adanya kemungkinan dampak hal tersebut di atas terhadap komparabilitas angka-angka periode lain dan angka-angka korespondingi.

Opini wajar dengan pengecualian

Kami telah mengaudit laporan keuangan konsolidasian terlampir dari Perusahaan dan Entitas Anak, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2014, dan laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Basis for qualified opinion (continued)

year then ended, were necessary. Our audit opinion on the consolidated financial statements for the year ended 31 December 2013 was modified accordingly. Our opinion on the consolidated financial statements as of December 31, 2014 and for the year then ended is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

Qualified opinion

We have audited the accompanying consolidated financial statements of the Company and its Subsidiaries, which comprise the consolidated statement of financial position as at December 31, 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the first three paragraphs and possible effects of the matter described in the last two paragraphs in the Basis for Qualified Opinion paragraphs, 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 at December 31, 2014, and their consolidated financial performance and cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Purwantono, Suherman & Surja

Benyanto Suherman
Registrasi Akuntan Publik No. AP.0685/*Public Accountant Registration No. AP.0685*

31 Maret 2015/*March 31, 2015*

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2014
(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, 2014
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember 2014/ *December 31, 2014*	31 Desember 2013/ *December 31, 2013*	
ASET		**US$'000**	**US$'000**	***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	2d,2e,4,42	23.945	20.272	*Cash and cash equivalents*
Piutang usaha - pihak ketiga	2d,6,42	17.654	17.809	*Trade receivables - third parties*
Piutang lain-lain	2d,37,42	3.847	6.439	*Other receivables*
Persediaan	2f,7	6.525	9.835	*Inventories*
Uang muka		7.618	10.462	*Advances*
Biaya dan pajak dibayar dimuka	2g	4.157	3.729	*Prepaid expenses and taxes*
TOTAL ASET LANCAR		**63.746**	**68.546**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Kas dibatasi penggunaannya	2d,2e,5,42	9.168	9.168	*Restricted cash*
Aset keuangan tersedia untuk dijual	2d,8,42	21.459	62.601	*Available-for-sale financial assets*
Investasi pada entitas asosiasi dan ventura bersama	2h,9	2.607	24.876	*Investments in associates and joint venture*
Aset tetap	2i,10	590.380	642.933	*Fixed assets*
Aset pajak tangguhan	2r,13	312	-	*Deferred tax assets*
Aset tidak lancar lainnya	2d,42	140	307	*Other non-current assets*
TOTAL ASET TIDAK LANCAR		**624.066**	**739.885**	***TOTAL NON-CURRENT ASSETS***
TOTAL ASET		**687.812**	**808.431**	***TOTAL ASSETS***

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2014
(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, 2014
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember 2014/ *December 31, 2014*	31 Desember 2013/ *December 31, 2013*	
LIABILITAS DAN DEFISIENSI MODAL		**US$'000**	**US$'000**	***LIABILITIES AND CAPITAL DEFICIENCY***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha:				*Trade accounts payable:*
Pihak berelasi	2b,2m,11,37,42	964	4.512	*Related parties*
Pihak ketiga	2m,11,42	29.389	43.673	*Third parties*
Beban akrual	2m,2o,12,19,41,42	18.184	20.623	*Accrued expenses*
Utang pajak	2r,13	1.346	1.482	*Taxes payable*
Utang jangka panjang jatuh tempo dalam satu tahun:				*Current maturities of long-term liabilities:*
Pinjaman	2m,14,41,42	70.126	26.513	*Loans payable*
Utang sewa pembiayaan	2m,2j,16,41,42	32.877	15.302	*Obligations under finance lease*
Utang lain-lain	2m,17,41,42	1.998	7.193	*Other payables*
Provisi	2m,2o,18,42	7.113	7.113	*Provisions*
Liabilitas lancar lainnya	2m,42	3.615	7.108	*Other current liabilities*
TOTA LIABILITAS JANGKA PENDEK		**165.612**	**133.519**	***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	2m,14,41,42	657.330	706.302	*Loans payable*
Obligasi	2m,15,41,42	238.751	224.887	*Bonds payable*
Wesel bayar	2m,20,41,42	382.135	363.911	*Notes payable*
Utang sewa pembiayaan	2m,2j,16,41,42	148.143	197.976	*Obligations under finance lease*
Utang lain-lain	2m,17,41,42	249.904	202.689	*Other payables*
Provisi imbalan pasca-kerja	2n,19	1.771	3.478	*Provision for post-employment benefits*
Liabilitas pajak tangguhan	2r,13	16.758	17.024	*Deferred tax liabilities*
Utang pihak berelasi	2b,2m,37,42	-	89.309	*Due to a related party*
TOTAL LIABILITAS JANGKA PANJANG		**1.694.792**	**1.805.576**	***TOTAL NON-CURRENT LIABILITIES***
TOTAL LIABILITAS		**1.860.404**	**1.939.095**	***TOTAL LIABILITIES***
DEFISIENSI MODAL				***CAPITAL DEFICIENCY***
Modal saham - nilai nominal Rp62,50 per saham				*Share capital - Rp62.50 par value per share*
Modal dasar - 14.676.480.000 saham				*Authorized - 14,676,480,000 shares*
Modal ditempatkan dan disetor - 11.550.831.470 saham	1b,21	109.575	109.575	*Issued and fully paid - 11,550,831,470 shares*
Tambahan modal disetor	1b,22	136.141	136.141	*Additional paid-in capital*
Cadangan modal lainnya	41	25.183	25.153	*Other capital reserves*
Saham treasuri	23	(6.516)	(6.516)	*Treasury shares*
Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan pihak non-pengendali	24	7.787	7.787	*Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interest*
Cadangan	2c,2i,25	17.384	21.972	*Reserves*
Defisit	26	(1.462.146)	(1.424.776)	*Deficit*
DEFISIENSI MODAL - NETO		**(1.172.592)**	**(1.130.664)**	***NET CAPITAL DEFICIENCY***
TOTAL LIABILITAS DAN DEFISIENSI MODAL		**687.812**	**808.431**	***TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY***

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN
Untuk Tahun Yang Berakhir Pada Tanggal 31 Desember 2014
(Disajikan dalam dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2014
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,* 2014	2013	
		US$'000	**US$'000**	
PENDAPATAN USAHA	2q,28	315.425	329.460	***OPERATING REVENUES***
BEBAN PELAYARAN	2q,29	(138.205)	(156.712)	***VOYAGE EXPENSES***
PENDAPATAN USAHA SETELAH BEBAN PELAYARAN		**177.220**	**172.748**	***OPERATING REVENUES AFTER VOYAGE EXPENSES***
Beban penyusutan dan operasi kapal:				*Vessel depreciation and ship operating expenses:*
Beban operasi kapal	2q,30	(64.111)	(71.307)	*Ship operating expenses*
Beban penyusutan kapal	2i,2q,10	(41.820)	(46.083)	*Vessel depreciation*
Beban sewa	2q	(16.616)	(16.680)	*Charter expenses*
LABA KOTOR		**54.673**	**38.678**	***GROSS PROFIT***
Beban administrasi	2q,31	(40.983)	(48.029)	*Administrative expenses*
Keuntungan selisih kurs - neto	2c	21.807	53.693	*Foreign exchange gain - net*
Keuntungan atas restrukturisasi utang	14,15,17,20	27.277	317.070	*Gain on debt restructuring*
Keuntungan pelunasan utang	8	-	3.750	*Gain on extinguishment of debt*
Bagian laba entitas asosiasi dan ventura bersama	2h,9	3.850	13.788	*Share in profits of associates and joint venture*
Kerugian lain-lain - neto	2q,34	(12.923)	(80.907)	*Other losses - net*
LABA SEBELUM BUNGA DAN PAJAK		**53.701**	**298.043**	***INCOME BEFORE INTEREST AND TAX***
Beban keuangan	2q,32	(93.363)	(99.328)	*Finance cost*
Pendapatan bunga	2q,33	10	142	*Interest income*
LABA (RUGI) SEBELUM PAJAK PENGHASILAN		**(39.652)**	**198.857**	***INCOME (LOSS) BEFORE INCOME TAX***
MANFAAT (BEBAN) PAJAK PENGHASILAN - NETO	2r,13	**195**	**(19.590)**	***INCOME TAX BEENFIT (EXPENSE) - NET***
LABA (RUGI) TAHUN BERJALAN		**(39.457)**	**179.267**	***INCOME (LOSS) FOR THE YEAR***
PENDAPATAN (RUGI) KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME (LOSS)***
Kenaikan (penurunan) surplus revaluasi kapal - neto	2i,25	(2.785)	9.950	*Net increase (decrease) in revaluation reserves of vessels*
Pajak tangguhan terkait revaluasi kapal	2i,25	382	(1.684)	*Deferred income tax related to revaluation of vessels*
Penjabaran laporan keuangan	2c,25	(98)	(296)	*Financial statement translation*
Neto		**(2.501)**	**7.970**	***Net***
TOTAL LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN		**(41.958)**	**187.237**	***TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR***

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN (lanjutan)
Untuk Tahun Yang Berakhir Pada Tanggal 31 Desember 2014
(Disajikan dalam dolar Amerika Serikat, kecuali dinyatakan lain)**

***PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2014
(Expressed in United States dollar, unless otherwise stated)***

	Catatan/ *Notes*	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,* 2014	2013	
		US$'000	**US$'000**	
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada:				***Profit (loss) for the year attributable to:***
Pemilik Perusahaan		(39.457)	178.352	*Owners of the Company*
Kepentingan non-pengendali	2a	-	915	*Non-controlling interests*
Total		**(39.457)**	**179.267**	***Total***
Total laba (rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada:				***Total comprehensive income (loss) for the year attributable to:***
Pemilik Perusahaan		(41.958)	(185.251)	*Owners of the Company*
Kepentingan non-pengendali	2a	-	(1.986)	*Non-controlling interests*
Total		**(41.958)**	**187.237**	***Total***
LABA (RUGI) PER SAHAM DASAR (dalam nilai penuh)	2s,35	**(0,0034)**	**0,0154**	***BASIC INCOME (LOSS) PER SHARE (in full amount)***
LABA (RUGI) PER SAHAM DILUSIAN (dalam nilai penuh)	2s,35	**(0,0034)**	**0,0118**	***DILUTED EARNINGS (LOSS) PER SHARE (in full amount)***

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN DEFISIENSI MODAL KONSOLIDASIAN
Untuk Tahun Yang Berakhir Pada Tanggal 31 Desember 2014
(Disajikan dalam dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL DEFICIENCY
For the Year Ended December 31, 2014
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	Modal Saham (Catatan 21)/ *Share capital (Note 21)*	Tambahan modal disetor lainnya (Catatan 22)/ *Additional paid-in capital (Note 22)*	Cadangan modal lainnya (Catatan 41)/ *Other capital reserves (Note 41)*	Saham treasuri (Catatan 23)/ *Treasury shares (Note 23)*	Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan kepentingan non-pengendali (Catatan 24)/ *Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interests (Note 24)*	Cadangan (Catatan 25) /*Reserves (Note 25)*				Defisit/ *Deficit*	Defisiensi modal yang dapat diatribusikan kepada Pemilik Perusahaan/ *Capital deficiency attributable to Owners of the Company*	Kepentingan non-pengendali (Catatan 27)/ *Non-controlling interest (Note 27)*	Defisiensi modal neto/ *Net capital deficiency*	
							Surplus revaluasi/ *Revaluation reserves*	Revaluasi investasi/ *Investment revaluation*	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$'000	US$'000	US$'000	
Saldo pada tanggal 1 Januari 2013		**109.575**	**136.141**	**-**	**(6.516)**	**7.787**	**16.801**	**-**	**(169)**	**5.898**	**(1.611.615)**	**(1.342.098)**	**71.547**	**(1.270.551)**	***Balance per January 1, 2013***
Saham yang akan diterbitkan kepada kreditur		-	-	25.153	-	-	-	-	-	-	-	25.153	-	25.153	*Equity to be issued to creditor*
Pembalikan hutang dividen		-	-	-	-	-	-	-	-	-	438	438	-	438	*Reversal of dividends payable*
Transfer ke deficit		-	-	-	-	-	(686)	-	-	-	686	-	-	-	*Transfer to deficit*
Pendapatan (rugi) komprehensif lain		-	-	-	-	-	7.195	-	(296)	-	-	6.899	1.071	7.970	*Other comprehensive income (loss)*
Laba tahun berjalan		-	-	-	-	-	-	-	-	-	178.352	178.352	915	179.267	*Profit for the year*
Kehilangan pengendalian entitas anak	8,26	-	-	-	-	-	(7.363)	-	592	-	7.363	592	(73.533)	(72.941)	*Loss of control of subsidiaries*
Saldo pada tanggal 31 Desember 2013		**109.575**	**136.141**	**25.153**	**(6.516)**	**7.787**	**15.947**	**-**	**127**	**5.898**	**(1.424.776)**	**(1.130.664)**	**-**	**(1.130.664)**	***Balance per December 31, 2013***
Saldo pada tanggal 31 Desember 2013		**109.575**	**136.141**	**25.153**	**(6.516)**	**7.787**	**15.947**	**-**	**127**	**5.898**	**(1.424.776)**	**(1.130.664)**	**-**	**(1.130.664)**	***Balance per December 31, 2013***
Saham yang akan diterbitkan kepada kreditur		-	-	30	-	-	-	-	-	-	-	30	-	30	*Equity to be issued to creditor*
Transfer ke deficit		-	-	-	-	-	(2.087)	-	-	-	2.087	-	-	-	*Transfer to deficit*
Rugi komprehensif lain		-	-	-	-	-	(2.403)	-	(98)	-	-	(2.501)	-	(2.501)	*Other comprehensive loss*
Rugi tahun berjalan		-	-	-	-	-	-	-	-	-	(39.457)	(39.457)	-	(39.457)	*Loss for the year*
Saldo pada tanggal 31 Desember 2014		**109.575**	**136.141**	**25.183**	**(6.516)**	**7.787**	**11.457**	**-**	**29**	**5.898**	**(1.462.146)**	**(1.172.592)**	**-**	**(1.172.592)**	***Balance per December 31, 2014***

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun Yang Berakhir Pada Tanggal
31 Desember 2014
(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, 2014
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,* 2014	2013	
		US$'000	US$'000	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari pelanggan		307.271	329.382	*Cash receipts from customers*
Pembayaran kepada pemasok dan karyawan		(256.092)	(284.049)	*Cash paid to suppliers and employees*
Pembayaran bunga		(19.984)	(38.865)	*Interest paid*
Pembayaran pajak penghasilan		(106)	(206)	*Income tax paid*
Penerimaan klaim asuransi		206	32	*Receipts from insurance claim*
Penerimaan bunga		10	142	*Interest received*
Kas bersih diperoleh dari aktivitas operasi		**31.305**	**6.436**	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Hasil penjualan aset tetap - neto	10	132	6.667	*Net proceeds from sale of fixed assets*
Perolehan aset tetap	10	(9.901)	(4.408)	*Acquisitions of fixed assets*
Penurunan kas dibatasi penggunaanya		-	9.877	*Decrease in restricted cash*
Kas bersih diperoleh dari (digunakan untuk) aktivitas investasi		**(9.769)**	**12.136**	***Net cash provided by (used in) investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Pembayaran utang sewa pembiayaan	16	(15.294)	(13.873)	*Payments of obligations under finance lease*
Pembayaran pinjaman		(2.567)	-	*Payments of loans*
Penerimaan pinjaman	14	-	10.000	*Proceeds from loans*
Kas bersih digunakan untuk aktivitas pendanaan		**(17.861)**	**(3.873)**	***Net cash used in financing activities***
KENAIKAN NETO KAS DAN SETARA KAS		**3.675**	**14.699**	***NET INCREASE IN CASH AND CASH EQUIVALENTS***
PENGARUH PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS		**(2)**	**(76)**	***EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT BERLIAN LAJU TANKER Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
(lanjutan)
Untuk Tahun Yang Berakhir Pada Tanggal
31 Desember 2014
(Disajikan dalam dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)
For the Year Ended
December 31, 2014
(Expressed in United States dollar,
unless otherwise stated)***

	Catatan/ *Notes*	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,* 2014	2013	
		US$'000	US$'000	
KAS DAN SETARA KAS ENTITAS ANAK YANG DIDEKONSOLIDASI	8	**-**	**(5.644)**	***CASH AND CASH EQUIVALENTS OF DECONSOLIDATED SUBSIDIARIES***
KAS DAN SETARA KAS AWAL TAHUN		**20.272**	**11.293**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS AKHIR TAHUN	4	**23.945**	**20.272**	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

Informasi tambahan tentang aktivitas yang tidak mempengaruhi arus kas diungkapkan dalam Catatan 43 atas laporan keuangan konsolidasian.

Supplementary information on non-cash activities is disclosed in Note 43 to the consolidated financial statements.

**PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2014 dan
Untuk Tahun yang Berakhir Pada Tanggal Tersebut
(Disajikan dalam dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2014 and
for the Year Then Ended
(Expressed in United States dollar,
unless otherwise stated)***

1. UMUM

a. Pendirian

PT Berlian Laju Tanker Tbk (Perusahaan) didirikan berdasarkan akta No. 60 tanggal 12 Maret 1981 dengan nama PT Bhaita Laju Tanker. Nama Perusahaan diubah menjadi PT Berlian Laju Tanker bedasakan 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 Republik Indonesia No. 70 tanggal 1 September 1989, Tambahan No. 1729.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan akta No. 26 tanggal 29 Juli 2010 dari Amrul Partomuan Pohan, S.H., LLM, notaris di Jakarta, mengenai peningkatan modal disetor. Perubahan anggaran dasar tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-42135.AH.01.02 Tahun 2010 tanggal 26 Agustus 2010 serta diumumkan dalam Berita Negara Republik Indonesia No. 13 tanggal 14 Februari 2012, Tambahan No. 936.

Perusahaan didirikan dan berkedudukan di Jakarta dan mempunyai dua kantor cabang di Merak dan Dumai. Kantor pusat beralamat di Wisma Bina Surya Group (BSG) Lt. 10, Jl. Abdul Muis No. 40, Jakarta.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan meliputi usaha dalam bidang perkapalan 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, Eropa dan Amerika.

Entitas induk akhir Perusahaan adalah PT Bagusnusa Samudra Gemilang (Bagusnusa).

1. GENERAL

a. Establishment

PT Berlian Laju Tanker Tbk (the "Company") was established 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 of the Republic of Indonesia No.70 dated September 1, 1989, Supplement No.1729.

The Company's Articles of Association has been amended several times. The latest amendment to it was the increase in paid-up capital which was notarized by Amrul Partomuan Pohan, S.H., LLM, a notary in Jakarta, under deed No. 26 dated July 29, 2010. Such amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-42135.AH.01.02.Tahun 2010 dated August 26, 2010 and was published in State Gazette of the Republic of Indonesia No. 13 dated February 14, 2012, Supplement No. 936.

The Company was incorporated, is domiciled in Jakarta and has two branches in Merak and Dumai. Its head office is located in Wisma Bina Surya Group (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, Europe and America.

The Company's ultimate parent company is PT Bagusnusa Samudra Gemilang (Bagusnusa).

1. UMUM (lanjutan)

a. Pendirian (lanjutan)

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.

b. Penawaran umum saham, obligasi dan wesel bayar

Saham

Perusahaan menawarkan 2.100.000 saham kepada masyarakat melalui Bursa Efek Indonesia (BEI) dengan harga Rp8.500 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 pada 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 Rp1.600 per saham. Saham-saham tersebut tercatat pada 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 Rp1.200 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 pada Bursa Efek Indonesia [BEI] pada tanggal 16 Januari 1998.

1. GENERAL (continued)

a. Establishment (continued)

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.

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 (BEI), at the price of Rp8,500 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 BEI 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 Rp1,600 per share. These shares were listed in the BEI 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 Rp1,200 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 BEI 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 Rp500 per saham dengan harga Rp1.100 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 Rp150 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 Rp425 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 Rp220 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 Rp500 per share at the exercise price of Rp1,100 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 Rp150 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 pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 1,392,310,059 new common shares at the exercise price of Rp425 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 pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 5,569,240,235 new common shares at the exercise price of Rp220 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 (Catatan 21). 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 40 dan 41).

Pada bulan Maret dan Juni 2014, Perusahaan telah meminta perpanjangan atas penghentian perdagangan efek sehubungan dengan proses pemeriksaan laporan keuangan konsolidasian tahun 2013 masih dalam proses penyelesaian. Perusahaan menyerahkan laporan keuangan yang telah diaudit pada tanggal 30 September 2014.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasi, 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 (Catatan 15 dan 20).

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 Rp700,0 miliar dengan suku bunga tetap dan Obligasi Sukuk Ijarah tahun 2007 sebesar Rp200,0 miliar (Catatan 15).

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 BEI and SGX (Note 21). 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 BEI 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 40 and 41)

In March and June 2014, the Company requested for extension of the trading suspension due to ongoing audit process of the 2013 consolidated financial statements. The Company filed its 2013 consolidated financial statements on September 30, 2014.

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 (Notes 15 and 20).

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 Rp700.0 billion with fixed interest rate and 2007 Sukuk Ijarah bonds amounting to Rp200.0 billion (Note 15).

1. UMUM (lanjutan)

b. Penawaran umum saham, obligasi dan wesel bayar (lanjutan)

Obligasi dan wesel bayar (lanjutan)

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 Rp400,0 miliar dan Obligasi Sukuk Ijarah II tahun 2009 sebesar Rp100,0 miliar (Catatan 15).

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, jaminan obligasi konversi 12,0% yang jatuh tempo pada tahun 2015 (Catatan 15).

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 in his letter No. S-3908/BL/2009 for the Company's public offering of 2009 Berlian Laju Tanker IV Bonds amounting to Rp400.0 billion and 2009 Sukuk Ijarah II bonds amounting to Rp100.0 billion (Note 15).

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 (Note 15).

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.

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 (%)* 2014	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2014	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2013	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2013
						US$'000		US$'000
1	Indigo Pacific Corporation	Perusahaan Investasi/*Investment holding company*	Labuan, Malaysia	24 Desember 1997/*December 24, 1997*	100	1.932	100	1.934
1.1	Indigo Pacific Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	9 Februari 1993/*February 9, 1993*	100	-	100	-
1.1.1	Melani Maritime Inc.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	24 Februari 1993/*February 24, 1993*	100	589	100	8.687
1.1.2	Zona Overseas International Shipping S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	24 Juni 1997/*24 June 1997*	100	9.298	100	85.607
1.1.3	Kunti Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	19 Juli 2000/*July 19, 2000*	100	-	100	17.859
1.1.4	Jembawati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2000/*July25, 2000*	100	-	100	5.124
1.1.5	Tirtasari Maritime Pte, Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	24 November 2001/*November 24, 2001*	100	12.119	100	3.301
1.1.6	Pergiwo Navigation Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	100	13.130	100	9.596
1.1.7	Fatmarini Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	14 Agustus 2002/*August 14, 2002*	100	15.971	100	10.009
1.1.8	Harsanadi Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	14 Agustus 2002/*August 14, 2002*	100	-	100	-
1.1.9	Hartati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	26 Agustus 2002/*August 26, 2002*	100	2.211	100	-
1.1.10	BLT Finance Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	24 Oktober 2005/*October 24, 2005*	100	-	100	-
1.1.11	Pujawati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 Maret 2006/*March 10, 2006*	100	12.116	100	2.134
1.1.12	Pertiwi Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 Maret 2006/*March 10, 2006*	100	15.665	100	6.058
1.1.13	Anggraini Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	5 April 2006/*April 5, 2006*	100	-	100	19
1.1.14	Emerald Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 April 2006/*April12, 2006*	100	9.366	100	5.849
1.1.15	BLT Finance B.V.	Perusahaan Investasi/*Investment holding company*	The Netherlands	26 April 2007/*April 26, 2007*	100	28.209	100	395.095
1.1.16	Tridonawati Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 Juni 2007/*June 6, 2007*	100	-	100	14.344
1.1.17	Purbasari Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 Juni 2007/*June 6, 2007*	100	26.485	100	20.885
1.1.18	Tridonawati Maritime Corporation	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Liberia	21 Juni 2007/*June 21, 2007*	100	-	100	-
1.1.19	Trirasa Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 Juni 2007/*June 6, 2007*	100	-	100	17
1.1.20	Pramoni Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	16 April 2008/*April 16, 2008*	100	25.513	100	17.887

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 (%)* 2014	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2014	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2013	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2013
						US$'000		US$'000
1.1.21	Fatmarini Shipping Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	-	100	22
1.1.22	Frabandari Shipping Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	1.495	100	28
1.1.23	Harsanadi Shipping Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	4.181	100	15.407
1.1.24	Hartati Shipping Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	412	100	15.183
1.1.25	Nogogini Shipping Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	1.932	100	6.791
1.1.26	Nolowati Shipping Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	2.074	100	7.226
1.1.27	Ratih Shipping Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	-	100	5
1.1.28	Universal Grace Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Hong Kong	24 September 2010/*September 24, 2010*	100	-	100	11
1.1.29	BLT Maritime Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	8 April 2011/*April 8, 2011*	100	11.649	100	28.999
1.1.29.1	Swank Ventures Ltd.	b) Perusahaan Investasi/*Investment holding company*	Marshall Islands	31 Desember 2010/*December 31, 2010*	60	-	60	-
1.1.30	Rich King Ltd.	a) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Hong Kong	18 Juli 2011/*July 18, 2011*	100	-	100	-

Rincian struktur Grup, pemilikan saham langsung dan tidak langsung adalah sebagai berikut:

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 (%)* 2014	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2014	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2013	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2013
						US$'000		US$'000
2	Diamond Pacific International Corporation	Perusahaan Investasi/*Investment holding company*	Labuan, Malaysia	24 November 1997/*November24, 1997*	100	42.649	100	42.907
2.1	Diamond Pacific International Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	9 Februari 1993/*February 9, 1993*	100	58.901	100	58.901
2.1.1	Lenani Maritime Inc.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	24 Februari 1993/*February 24, 1993*	100	8.571	100	8.571
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	6.172	100	8.568
2.1.2	Averina Maritime S.A.	b) Agen perkapalan/*Shipping Agency*	Panama	27 Mei 1998/*May 27, 1998*	100	-	100	-
2.1.3	Gandari Navigation Pte. Ltd.	b) Pengoperasian kapal/*Operator of vessel*	Singapore	25 April 2000/*April 25,2000*	100	-	100	4.990
2.1.4	GBLT Shipmanagement Pte. Ltd.	c) Manajemen Perkapalan/*Ship Management*	Singapore	10 Maret 2002/*March 10, 2002*	100	-	100	-
2.1.4.1	GBLT Shipmanagement Ltd.	c) Manajemen Perkapalan/*Ship Management*	United Kingdom	2 Februari 2004/*February 2, 2004*	100	-	100	-
2.1.5	Cendanawati Navigation Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	100	9.027	100	3.330
2.1.6	Frabandari Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	14 Agustus 2002/*August 14, 2002*	100	21.845	100	15.684
2.1.7	Brotojoyo Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Agustus 2002/*August 25, 2002*	100	-	100	16.003
2.1.8	Berlian Laju Tanker Pte. Ltd.	Pengoperasian kapal/*Operator of vessel*	Singapore	3 Juli 2003/*July 3, 2003*	100	-	100	6.570

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 (%)* 2014	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2014	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2013	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2013
2.1.9	Anjasmoro Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	17 Maret 2004/*March 17, 2004*	100	37.165	100	15.925
2.110	Gas Lombok Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	20 Maret 2008/*March 20, 2008*	100	-	100	16.104
2.1.11	Gas Sumbawa Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Juni 2008/*June 12, 2008*	100	21.438	100	15.010
2.1.12	Berlian Laju Tanker DMCC	c) Agen perkapalan/*Shipping Agency*	Dubai	16 Januari 2011/*January 16, 2011*	100	-	100	26
2.1.13	BLT Gas Corporation	b) Pengoperasian Kapal/*Operator of vessel*	British Virgin Islands	25 Januari 2013/*January 25, 2013*	100	-	100	-
2.2	BLT LNG Tangguh Corporation	Pengoperasian kapal/*Operator of vessel*	Marshall Islands	8 Juli 2005/*July 8, 2005*	100	9.415	100	24.430
3	Asean Maritime Corporation	Perusahaan Investasi/*Investment holding company*	Labuan, Malaysia	16 September 1997/*September 16, 1997*	100	9.942	100	-
3.1	Gold Bridge Shipping Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	20 November 1996/ *November 20, 1996*	100	2.993	100	561.498
3.1.2	Gold Bridge Shipping Ltd.	Agen perkapalan/*Shipping agency*	Hong Kong	27 April 1990/*April 27, 1990*	100	13.763	100	2.583
3.1.3	Great Tirta Shipping S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	23 Juni 1997/*June 23, 1997*	100	-	100	4.781
3.1.3.1	Dewayani Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 September 2001/*September 6, 2001*	100	-	100	3.027
3.1.4	Hopeway Marine Inc.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	22 November 1984/*November 22, 1984*	100	5.734	100	9.131
3.1.5	Lestari International Shipping S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	23 Juni 1997/*June 23, 1997*	100	5.024	100	5.024
3.1.5.1	Gandini Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 Januari 2002 /*January 2, 2002*	100	11.133	100	2.856
3.1.6	Quimera Maritime S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	3 Desember 1993/*December 3, 1993*	100	-	100	2.660
3.1.7	South Eastern Overseas Navigation S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	26 Mei 1994/*May 26, 1994*	100	-	100	12
3.1.8	Zenith Overseas Maritime S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	23 Juni 1997/*June 23, 1997*	100	222	100	223
3.1.8.1	Gandari Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	1 September 2001/*September 1, 2001*	100	24.855	100	-
3.1.9	Zona Shipping S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	23 Juni 1997/*June 23, 1997*	100	5.333	100	4.281
3.1.9.1	Dewi Sri Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 September 2001/*September 6, 2001*	100	3.778	100	2.722
3.1.10	Eglantine Navigation S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	24 November 1997/*November 24, 1997*	100	4.114	100	2.019
3.1.11	Wulansari Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 April 2001/*April 6, 2001*	100	1.783	100	785
3.1.12	Yanaseni Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	18 April 2001/*April 18, 2001*	100	3.809	100	70
3.1.13	Indradi Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	13 September 2001/*September 13, 2001*	100	2.608	100	1.973
3.1.14	Gold Bridge Shipping Agencies S.A.	Agen perkapalan/*Shipping agency*	Panama	26 September 2001/*September 26, 2001*	100	-	100	4
3.1.15	Elite Bauhinia Navigation Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	24 November 2001/*November 24, 2001*	100	-	100	4.764
3.1.16	Cempaka Navigation Pte. Ltd.	c) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	100	3.321	100	1.735
3.1.17	Dahlia Navigation Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	100	-	100	12.428
3.1.18	Freesia Navigation S.A.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	15 November 2002/*November 15, 2002*	100	1	100	10.250
3.1.19	Gerbera Navigation S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	29 November 2002/*November 29, 2002*	100	16.686	100	17.529

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 (%)* 2014	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2014	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2013	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2013
3.1.20	Mustokoweni Maritime Pte Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Agustus 2004/*August 12, 2004*	100	4.454	100	105
3.1.21	Ulupi Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Agustus 2004/*August 12, 2004*	100	15.426	100	156
3.1.22	Erowati Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Agustus 2004/*August 12, 2004*	100	-	100	5.008
3.1.23	Gas Papua Maritime Pte Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 November 2004/*November 10, 2004*	100	419	100	15.219
3.1.24	Rasawulan Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	8 Oktober 2004/*October 8, 2004*	100	-	100	324
3.1.25	Gas Sulawesi Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 November 2004/*November 10, 2004*	100	-	100	14.643
3.1.26	Gagarmayang Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	8 Oktober 2004/*October 8, 2004*	100	32.996	100	37.148
3.1.27	Prita Dewi Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 November 2004/*November 10, 2004*	100	19.671	100	18.676
3.1.28	Purwati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 November 2004/*November 10, 2004*	100	138.292	100	41.123
3.1.29	Pradapa Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	8 Januari 2005/*January 8, 2005*	100	-	100	46
3.1.30	Pergiwati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	8 Januari 2005/*January 8, 2005*	100	39.607	100	19.068
3.1.31	Badraini Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	19 Januari 2005/*January 19, 2005*	100	20;905	100	16.739
3.1.32	Barunawati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	19 Januari 2005/*January 19, 2005*	100	-	100	543
3.1.33	Gas Maluku Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	8 April 2005/*April 8, 2005*	100	3.239	100	-
3.1.34	Barawati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	22 April 2005/*April 22, 2005*	100	-	100	251
3.1.35	Gas Bali Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 Juli 2005/*July 6, 2005*	100	7.249	100	3.778
3.1.36	Eustoma Navigation S.A.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	12 Agustus 2005/*August 12, 2005*	100	13.497	100	25
3.1.37	Puspawati Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	26 September 2005/*September 26, 2005*	100	33.628	100	26.014
3.1.38	Diamond Flow Ltd.	b) Perusahaan Investasi/*Investment holding company*	Hong Kong	18 Januari 2007/*January 18, 2007*	100	-	100	27
3.1.39	Hyacinth Navigation S.A	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	5 Juni 2008/June 5*, 2008*	100	-	100	7
3.1.40	Iris Maritime International S.A	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	5 Juni 2008/*June 5, 2008*	100	-	100	19.794
3.1.41	Gerbera Navigation Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	1 Februari 2011/*February 1, 2011*	100	-	100	29
3.1.42	BLT International Corporation	Perusahaan Investasi/*Investment holding company*	Hong Kong	22 Oktober 2009/*Otober 22, 2009*	100	97.956	100	98.077
3.2	BLT Chembulk Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	5 Oktober 2007/*October 5, 2007*	100	5.238	100	1
3.2.1	Chembulk Tankers LLC	Perusahaan Investasi/*Investment holding company*	Marshall Islands	9 Januari 2007/*January 9, 2007*	100	8.418	100	40.982
3.2.1.1	Chembulk Trading II LLC	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Marshall Islands	9 Januari 2007/*January 9, 2007*	100	259.671	100	237.179
3.2.1.2	Chembulk Management LLC	Manajemen perkapalan/*Ship management*	United States of America	9 Januari 2007/*January 9, 2007*	100	-	100	9.593
3.2.1.3	Chembulk Management Pte. Ltd.	Manajemen perkapalan/*Ship management*	Singapore	29 Maret 2007/*March 29, 2007*	100	1.015	100	966
3.2.1.4	CBL Tankers Do Brasil Ltda.	Manajemen perkapalan/*Ship management*	Brazil	16 September 2008/*September 16, 2008*	97.5	-	97.5	51
3.2.1.5	BLT Chembulk Group Europe A/S	Manajemen perkapalan/*Ship management*	Denmark	10 Februari 2011/*February 10, 2011*	100	-	100	6

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 (%)* 2014	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2014	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2013	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2013
3.2.1.6	BLT Chembulk Group Corporation	b) Pengoperasian kapal/*Operator of vessel*	British Virgin Islands	2 Desember 2010/*December 2, 2010*	100	1.329	100	199
3.2.2	Chembulk Barcelona Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	57	100	33.734
3.2.3	Chembulk Gibraltar Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	30	100	22.287
3.2.4	Chembulk Hong Kong Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	34	100	31.971
3.2.5	Chembulk Houston Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	-	100	20.965
3.2.6	Chembulk Kobe Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	108	100	23.580
3.2.7	Chembulk New York Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	97	100	27.769
3.2.8	Chembulk Savannah Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	114	100	26.737
3.2.9	Chembulk Shanghai Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	-	100	21.970
3.2.10	Chembulk Ulsan Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	119	100	24.539
3.2.11	Chembulk Virgin Gorda Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	-	100	34.147
3.2.12	Chembulk Yokohama Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	1	100	24.554
3.2.13	Chembulk New Orleans Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	22 Juni 2008/*June 22, 2008*	100	-	100	31.445
4	PT Brotojoyo Maritime	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	20 Januari 2003/*20 January 2003*	100	-	100	5.461
5	BLT - Borrelli International Holdings Pte. Ltd.	Perusahaan Investasi/*Investment holding company*	Singapore	18 September 2013/*September 18, 2013*	100	-	100	-
6	BLT Buana Holdings Pte. Ltd.	Perusahaan Investasi/*Investment holding company*	Singapore	27 Februari 2014/*February 27, 2014*	100	-	100	-
7	Nevaeh Limited	Perusahaan investasi/*Investment Holding Company*	Hong Kong	18 Januari 2007/*January 18, 2007*	*51*	265	51	261
8	Teekay BLT Corporation	Perusahaan investasi/*Investment Holding Company*	Marshall Islands	29 Juni 2005/*June 29, 2005*	30	405.466	30	491.148
9	Thai Petra Transport Co Ltd.	Agen Perkapalan/*Shipping Agency*	Thailand	21 Juli 2000/*July 21, 2000*	30	1.027	30	1.071
10	PT Berlian Limatama	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	24 Juni 1996/*June 24, 1996*	50	480	50	571

a) Entitas anak tersebut tidak aktif sejak tanggal pendiriannya.

b) Entitas anak tersebut dianggap tidak aktif dan tidak terdapat operasi signifikan pada tahun 2014 dan 2013.

c) Entitas anak telah ditutup/dijual pada tahun 2013 yang dipertimbangkan tidak material.

a) Such subsidiaries are all inactive since the dates of their incorporation.

b) Such subsidiaries are considered dormant and have no operations in 2014 and 2013.

c) Such subsidiaries were closed/sold in 2013 for insignificant consideration.

1. UMUM (lanjutan)

d. Dewan Komisaris dan Direksi

Susunan pengurus Perusahaan adalah sebagai berikut:

1. GENERAL (continued)

d. Boards of Commissioners and Directors

The Company's management consisted of the following:

31 Desember 2014		***December 31, 2014***
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	Rodion Wikanto Njotowidjojo*)	*Independent Director*
Komite Audit		***Audit Committee***
Ketua	Antonius Joenoes Supit	*Chairman*
Anggota	Anthony Budiawan	*Member*
	Rodion Wikanto Njotowidjojo	

*) Rodion Wikanto Njotowidjojo diangkat menjadi Direktur Independen Perusahaan sejak tanggal 4 Desember 2014.

*) *Rodion Wikanto Njotowidjojo has been appointed as an Independent Director of the Company since December 4, 2014.*

31 Desember 2013		***December 31, 2013***
Dewan Komisaris		***Board of Commissioners***
Komisaris Utama	Hadi Surya	*President Commissioner*
Komisaris	Safzen Noerdin	*Commissioner*
Komisaris Independen	Jaka Prasetya	*Independent Commissioner*
	Alan Jonathan Tangkas Darmawan*)	
Dewan Direksi		***Board of Directors***
Direktur Utama	Widihardja Tanudjaja	*President Director*
Direktur	Michael Murni Gunawan	*Directors*
	Wong Kevin	
	Siana Anggraeni Surya	
	Henrianto Kuswendi*)	
Komite Audit		***Audit Committee***
Ketua	Jaka Prasetya	*Chairman*
Anggota	Max Sumakno Budiarto	*Member*

Grup memiliki 136 dan 179 karyawan (tidak diaudit).masing-masing pada tanggal 31 Desember 2014 dan 2013

*)Alan Jonathan Tangkas Darmawan mengundurkan diri pada bulan Juni 2013
*)Herianto Kuswendi mengundurkan diri pada bulan November 2013

The Group had a total number of 136 and 179 employees (unaudited) as of December 31, 2014 and 2013, respectively.

*)Alan Jonathan Tangkas Darmawan resigned in June 2013
)Herianto Kuswendi resigned in November 2013

2. KEBIJAKAN AKUNTANSI PENTING

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAKs") dan Interpretasi Standar Akuntansi Keuangan ("ISAKs") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") Ikatan Akuntan Indonesia dan peraturan yang terkait dengan penyajian dan pengungkapan laporan keuangan yang dikeluarkan oleh Otoritas Jasa Keuangan ("OJK").

Kecuali untuk laporan arus kas konsolidasian, laporan keuangan konsolidasian disusun berdasarkan konsep akrual. Dasar pengukuran dengan menggunakan konsep biaya historis, kecuali untuk akun aset tetap berupa kapal milik dan sewa pembiayaan peralatan diukur dengan menggunakan model revaluasi (Catatan 10).

Laporan arus kas konsolidasian yang disusun dengan menggunakan metode langsung, mengklasifikasikan penerimaan dan pengeluaran kas dan setara kas ke dalam aktivitas operasi, investasi dan pendanaan.

Mata uang pelaporan yang digunakan pada 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). Perbedaan signifikan antara PSAK dengan IFRS dijelaskan pada Catatan 38 atas laporan keuangan konsolidasian.

Kebijakan akuntansi yang diadopsi oleh Grup konsisten dengan kebijakan akuntansi tahun sebelumnya, kecuali untuk adopsian PSAK dan ISAK baru dan revisian yang berlaku efektif pada atau setelah tanggal 1 Januari 2014. Perubahan kebijakan akuntansi, penyajian dan pengungkapan Grup dilakukan sebagaimana disyaratkan ketentuan masing-masing standar.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards ("SAK"), which consist of the Statements of Financial Accounting Standards ("PSAKs") and Interpretations to Financial Accounting Standards ("ISAKs") issued by the Indonesian Financial Accounting Standards Board ("DSAK") of the Indonesian Institute of Accountants and the regulations relating to financial statements presentation and disclosures issued by the Otoritas Jasa Keuangan ("OJK").

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 owned and leased fixed assets vessels that are carried using the revaluation model (Note 10).

The consolidated statement of cash flows, which has been prepared using the direct method, classifies receipts and disbursements of cash and cash equivalents 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.

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). Significant differences between PSAK and IFRS are summarized in Note 38 to the consolidated financial statements.

The accounting policies adopted by the Group are consistent with those of the previous year, except for the adoption of the new and revised PSAKs and ISAKs that became effective on or after January 1, 2014. Changes to the Group's accounting policies, presentation and disclosures have been made as required, in accordance with the respective standards.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Kelompok Usaha mengadopsi standar interpretasi dan pernyataan pencabutan berikut ini, berlaku efektif 1 Januari 2014:

- ISAK No. 26 (2014): "Penilaian Ulang Derivatif Melekat".
- ISAK No. 27, "Aset dari Pelanggan".
- ISAK No. 28, "Pengakhiran Liabilitas Keuangan dengan Instrumen Ekuitas".
- ISAK No. 29, "Biaya Pengupasan Lapisan Tanah tahap Produksi pada Pertambangan Terbuka".
- PPSAK No. 12, "Pencabutan PSAK No. 33 Aktivitas Pengupasan Lapisan Tanah dan Pengelolaan Lingkungan Hidup pada Pertambangan Umum".

Penerapan standar tersebut tidak menimbulkan efek signifikan terhadap laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2014.

Laporan keuangan konsolidasian menggabungkan laporan keuangan Perusahaan dan entitas anaknya yang dikendalikan oleh Grup (termasuk entitas bertujuan khusus). Pengendalian dianggap ada apabila Grup mempunyai hak untuk mengatur dan menentukan kebijakan finansial dan operasional dari entitas *investee* untuk memperoleh manfaat dari aktivitasnya.

Entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal kehilangan pengendalian. Pengendalian dianggap ada ketika Perusahaan memiliki secara langsung atau tidak langsung melalui entitas anak, lebih dari setengah hak suara entitas.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation of the consolidated financial statements (continued)

The Group adopted the following interpretation and revocation standards, effective January 1, 2014:

- *ISAK No. 26 (2014): "Reassessment of Embedded Derivatives".*
- *ISAK No. 27, "Transfer of Assets from Customers".*
- *ISAK No. 28, "Extinguishing Financial Liabilities with Equity Instruments".*
- *ISAK No. 29, "Stripping Costs in the Production Phase of Surface Mining".*
- *PPSAK No. 12, "Revocation of PSAK No. 33 Stripping Activity and Environmental Management at General Mining".*

The adoption of the standards had no significant impact to the consolidated financial statements as of December 31, 2014 and for the year then ended.

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries controlled by the Group (including a special-purpose entity). Control is achieved when the Group has the power to govern the financial and operating policies of the investee entity so as to obtain benefits from its activities.

Subsidiaries are fully consolidated from the date of acquisitions, being the date on which the Company obtains control, and continue to be consolidated until the date such control ceases. Control is presumed to exist if the Company owns, directly or indirectly through subsidiaries, more than half of the voting rights of an entity.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Pengendalian juga ada ketika Perusahaan memiliki setengah atau kurang dari hak suara suatu entitas jika terdapat:

- kekuasaan yang melebihi setengah hak suara sesuai perjanjian dengan investor lain;
- kekuasaan untuk mengatur kebijakan keuangan dan operasional entitas berdasarkan anggaran dasar atau perjanjian;
- kekuasaan untuk menunjuk atau mengganti sebagian besar dewan direksi atau badan pengatur setara dan mengendalikan entitas melalui direksi atau badan tersebut; atau
- kekuasaan untuk memberikan suara mayoritas pada rapat dewan direksi atau badan pengatur setara dan mengendalikan entitas melalui direksi atau badan tersebut.

Jika kehilangan pengendalian atas suatu entitas anak, maka Perusahaan:

- menghentikan pengakuan aset (termasuk *goodwill*) dan liabilitas entitas anak;
- menghentikan pengakuan jumlah tercatat setiap kepentingan non-pengendali;
- menghentikan pengakuan akumulasi selisih penjabaran yang dicatat di ekuitas, jika ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi; dan
- mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai pendapatan komprehensif lain ke laba rugi atau mengalihkan secara langsung ke defisit, yang mana yang sesuai.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation of the consolidated financial statements (continued)

Control also exists when the Company owns half or less of the voting rights of an entity when there is:

- *power over more than half of the voting rights by virtue of an agreement with other investors;*
- *power to govern the financial and operating policies of the entity under a statute or agreement;*
- *power to appoint or remove the majority of the members of the board of directors or equivalent governing body and control of the entity is by that board or body; or*
- *power to cast the majority of the votes at meetings of the board of directors or equivalent governing body and control of the entity is by that board or body.*

In case of loss of control of a subsidiary, the Company:

- *derecognizes the assets (including goodwill) and liabilities of the subsidiary;*
- *derecognizes the carrying amount of any non-controlling interest;*
- *derecognizes the cumulative translation differences recorded in capital deficiency, if any;*
- *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 its share of components previously recognized in other comprehensive income to profit or loss or deficit, as appropriate.*

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Pendapatan dan beban dari entitas anak yang diakuisisi atau dijual selama tahun berjalan termasuk dalam laporan laba rugi komprehensif konsolidasian sejak tanggal efektif akuisisi atau sampai dengan tanggal efektif penjualan. Jumlah laba rugi komprehensif diatribusikan kepada Pemilik Perusahaan dan kepentingan non-pengendali bahkan jika hasilnya rugi dan mengakibatkan kepentingan non-pengendali bersaldo defisit.

Jika perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak agar sesuai dengan kebijakan akuntansi yang digunakan oleh Grup.

Seluruh transaksi antar perusahaan, saldo, penghasilan dan beban dieliminasi pada saat konsolidasi.

Kepentingan non-pengendali pada entitas anak diidentifikasi secara terpisah dan disajikan dalam ekuitas. Untuk setiap penggabungan usaha bisnis, Grup bisa memilih apakah pengukuran atas kepentingan pemegang saham non-pengendali pada awalnya diukur pada nilai wajar atau pada proporsi kepemilikan kepentingan non-pengendali atas aset neto teridentifikasi dari pihak yang diakuisisi. Setelah tanggal penggabungan usaha, nilai tercatat kepentingan non-pengendali disesuaikan berdasarkan dengan proporsi kepentingan non-pengendali atas perubahan selanjutnya dalam ekuitas anak perusahaan.

Perubahan dalam bagian kepemilikan Grup pada entitas anak yang dimiliki tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Nilai tercatat kepentingan Grup dan kepentingan non-pengendali disesuaikan untuk mencerminkan perubahan bagian kepemilikannya atas entitas anak. Setiap perbedaan antara jumlah kepentingan non-pengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam defisiensi modal dan diatribusikan pada Pemilik Perusahaan.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation of the consolidated financial statements (continued)

Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of comprehensive income from the effective date of acquisition up to the effective date of disposal, as appropriate. Total comprehensive income or loss is attributed to the Owners of the Company and to the non-controlling interests even if the loss results in the non-controlling interests account having a deficit balance.

Where 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 transactions, balances, income and expenses are eliminated during consolidation.

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.

Changes in the Group's ownership interests in an existing subsidiary that do not result in a loss of control are accounted for as equity transactions. 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 capital deficiency and attributed to the Owners of the Company.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Nilai wajar sisa investasi pada entitas anak terdahulu pada tanggal hilangnya pengendalian dianggap sebagai nilai wajar pada saat pengakuan awal untuk pencatatan selanjutnya berdasarkan dengan PSAK No. 55 (Revisi 2011), "Instrumen Keuangan, Pengakuan dan Pengukuran", atau jika sesuai, biaya perolehan saat pengakuan awal investasi pada entitas asosiasi atau pengendalian bersama entitas sesuai dengan PSAK No. 15 (Revisi 2009), "Investasi pada Entitas Asosiasi".

b. Transaksi dengan pihak-pihak berelasi

Orang atau anggota keluarga terdekat mempunyai relasi dengan Grup jika mereka:
a. memiliki pengendalian atau pengendalian bersama atas Grup;
b. memiliki pengaruh signifikan atas Grup; atau
c. merupakan personil manajemen kunci Grup atau entitas induk dari Perusahaan.

Suatu pihak dianggap berelasi dengan Grup jika:
a. suatu pihak, secara langsung atau tidak langsung yang melalui satu atau lebih perantara, (i) mengendalikan, atau dikendalikan oleh, berada di bawah pengendalian Grup; (ii) memiliki kepentingan dalam Grup yang memberikan pengaruh signifikan atas Grup; atau (iii) memiliki pengendalian bersama atas Grup;

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation of the consolidated financial statements (continued)

The fair value of any investment retained in a former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under PSAK No. 55 (Revised 2011), "Financial Instrument, Recognition and Measurement", or when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity under PSAK No. 15 (Revised 2009), "Investment in Associate".

b. Transactions with related parties

An individual or family member is related to the Group if it:
a. has control or joint control over the Group;
b. has significant influence over the Group; or
c. is a member of the key management personnel of the Group or the parent of the Company.

A party is considered to be related to the Group if:
a. the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control of the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Transaksi dengan pihak-pihak berelasi (lanjutan)

b. suatu pihak adalah entitas asosiasi Grup;
c. suatu pihak adalah ventura bersama dimana Grup sebagai *venturer*;
d. suatu pihak adalah anggota dari personil manajemen kunci Grup;
e. suatu pihak adalah anggota keluarga dekat dari individu yang diuraikan dalam butir (a) atau (d);
f. suatu pihak adalah entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi signifikan oleh atau dimana hak suara signifikan dimiliki oleh, langsung maupun tidak langsung, individu seperti diuraikan dalam butir (d) atau (e); atau;
g. suatu pihak adalah suatu program imbalan pasca-kerja untuk imbalan kerja dari Grup atau entitas yang terkait dengan Grup.

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.

Seluruh transaksi dan saldo dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

c. 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Transactions with related parties (continued)

b. the party is an associate of the Group;
c. the party is a joint venture in which the Group is a venturer;
d. the party is a member of the key management personnel of the Group;
e. the party is a close member of the family of any individual referred to in (a) or (d);

f. the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
g. the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party 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.

c. 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.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

c. Mata uang asing (lanjutan)

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. SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Foreign currencies (continued)

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:

Mata Uang	**31 Desember 2014/ *December 31, 2014***	**31 Desember 2013/ *December 31, 2013***	***Foreign Currency***
Rupiah (Rp'000)	0,0804	0,0820	*Rupiah (Rp'000)*
Dolar Singapura (SGD)	0,7574	0,7899	*Singapore dollar (SGD)*
Euro (EUR)	1,2165	1,3801	*Euro (EUR)*
Yen (JPY)	0,0083	0,0095	*Yen (JPY)*

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 defisiensi modal (diatribusikan ke kepentingan non-pengendali). Apabila entitas yang mata uang fungsionalnya selain mata uang US$ dijual, selisih kurs yang diakumulasikan di defisiensi modal 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.

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 capital deficiency (attributed to non-controlling interests as appropriate). When an entity whose functional currency other than US$ is sold, exchange differences that were accumulated in capital deficiency 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.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan

Pengakuan awal

Aset keuangan Grup diklasifikasi dalam kategori aset keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman dan piutang, investasi yang dimiliki hingga jatuh tempo dan aset keuangan tersedia untuk dijual atau sebagai derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif. Pengklasifikasian ini tergantung pada hakekat dan tujuan aset keuangan diperoleh dan ditetapkan pada saat pengakuan awal. Tidak terdapat klasifikasi aset keuangan Grup sebagai aset keuangan yang dimiliki hingga jatuh tempo (HTM).

Aset keuangan pada awalnya diukur pada nilai wajar, dan dalam hal aset keuangan yang tidak diukur pada nilai wajar melalui laporan laba rugi, ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

Aset keuangan Perusahaan pada tanggal 31 Desember 2014 terdiri dari kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha, piutang lain-lain, aset tidak lancar lainnya dan aset keuangan tersedia untuk dijual.

Pengukuran setelah pengakuan awal

Pengukuran setelah pengakuan awal atas aset keuangan berdasarkan atas klasifikasi sebagai berikut:

- Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi

  Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi ("FVTPL") termasuk aset keuangan untuk diperdagangkan dan aset keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laporan laba rugi.

  Aset derivatif diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif. Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi disajikan dalam laporan posisi keuangan konsolidasian pada nilai wajar dengan keuntungan atau kerugian dari perubahan nilai wajar yang diakui dalam laba rugi.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets

Initial recognition

The Group's financial assets are classified into financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale (AFS) financial assets, 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).

Financial assets are recognized initially at fair value and, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Company's financial assets as of December 31, 2014 included cash and cash equivalents, restricted cash, trade receivables, other receivables, other non-current assets and available-for-sale financial assets.

Subsequent measurement

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.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan (lanjutan)

- Pinjaman dan piutang

  Pinjaman dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan yang tidak mempunyai kuotasi di pasar aktif. Setelah pengakuan awal, aset keuangan tersebut dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Keuntungan dan kerugian terkait yang diakui dalam laporan laba rugi komprehensif konsolidasian pada saat pinjaman dan piutang dihapusbukukan atau mengalami penurunan nilai, demikian juga melalui proses amortisasi.

- Aset keuangan tersedia untuk dijual

  Aset keuangan tersedia untuk dijual adalah aset keuangan non derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam dua kategori sebelumnya. Setelah pengukuran awal, aset keuangan tersedia untuk dijual diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui dalam defisiensi modal sampai investasi tersebut dihapusbukukan dimana keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam defisiensi modal akan direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi.

  Dividen atas aset keuangan tersedia untuk dijual, jika ada, diakui pada laba rugi ketika Grup memiliki hak untuk menerima pembayaran dividen ditetapkan.

  Nilai wajar aset keuangan moneter tersedia untuk dijual yang didenominasi dalam mata uang asing ditentukan berdasarkan mata uang aslinya tersebut dan ditranslasikan menggunakan kurs pada akhir periode pelaporan. Keuntungan dan kerugian selisih kurs mata uang asing yang diakui dalam laba rugi ditentukan menggunakan biaya perolehan diamortisasi dari aset moneter.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets (continued)

- *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 method. Gains and losses are recognized in the consolidated statement of comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

- *Available-For-Sale (AFS) financial assets*

  AFS financial assets are non-derivative financial assets that are designated as available-for-sale 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 capital deficiency until the investment is derecognized wherein the cumulative gain or loss previously recognized in capital deficiency is reclassified to profit or loss as a reclassification adjustment.

  Dividends on AFS financial assets, 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.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan (lanjutan)

- Aset keuangan tersedia untuk dijual (lanjutan)

  Investasi ekuitas Grup tersedia untuk dijual 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.

  Investasi tersedia untuk dijual Grup meliputi investasi saham di BULL, Nevaeh Limited dan Swank Ventures Limited (Catatan 8).

Penghentian pengakuan aset keuangan

Penghentian pengakuan atas suatu aset keuangan, atau bila dapat diterapkan, untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan yang serupa, dihapusbukukan apabila:

- hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- Terdapat perpindahan aset atau Grup telah memindahkan hak untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas secara penuh tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan ("*pass through*") dan apabila (a) Grup secara substansial memindahkan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) Grup secara substansial tidak memindahkan dan tidak memiliki seluruh risiko dan manfaat secara substansial atas kepemilikan aset keuangan tersebut, namun telah memindahkan pengendalian atas aset keuangan tersebut.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets (continued)

- *Available-For-Sale (AFS) financial assets (continued)*

  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.

  The Group's AFS include its investments in shares of BULL, Nevaeh Limited and Swank Ventures Limited (Note 8).

Derecognition of 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*
- *there is transfer of the asset 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.*

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan (lanjutan)

Apabila Grup mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau mengadakan kesepakatan penyerahan dan tidak mentransfer maupun memiliki secara substansial seluruh risiko dan manfaat atas aset keuangan tersebut dan juga tidak mentransfer pengendalian atas aset keuangan tersebut, maka suatu aset keuangan baru diakui oleh Grup sebesar keterlibatannya yang berkelanjutan dengan aset keuangan tersebut.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar total terendah dari jumlah tercatat atas aset keuangan dan nilai maksimal dari pembayaran yang diterima yang mungkin harus dibayar kembali oleh Grup.

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, perbedaan antara nilai tercatat aset dan jumlah yang diterima serta piutang, termasuk aset baru yang diperoleh dikurangi dengan liabilitas baru, dan akumulasi keuntungan atau kerugian yang telah diakui pada pendapatan komprehensif lain dan akumulasi di defisiensi modal diakui pada laporan laba rugi komprehensif konsolidasian.

Pada saat penghentian pengakuan aset keuangan sebagian (sebagai contoh ketika Grup memegang opsi untuk membeli kembali bagian dari aset yang ditransfer) Grup mengalokasikan nilai tercatat sebelumnya dari aset keuangan antara bagian berkelanjutan yang diakui dalam keterlibatan berkelanjutan, dan bagian yang tidak lagi diakui dengan menggunakan nilai wajar relatif dari bagian tersebut pada tanggal transfer. Selisih antara nilai tercatat yang dialokasikan dengan bagian yang tidak lagi diakui dan jumlah dari penerimaan dari bagian yang tidak lagi diakui dan setiap keuntungan atau kerugian kumulatif yang dialokasikan dan telah diakui pada pendapatan komprehensif lain diakui dalam laba atau rugi. Akumulasi keuntungan atau kerugian yang telah diakui dalam pendapatan komprehensif lain dialokasikan antara bagian yang berkelanjutan diakui dan bagian yang tidak lagi diakui dengan dasar nilai wajar relatif pada bagian-bagian tersebut.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets (continued)

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.

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 capital deficiency is recognized in the consolidated statement of comprehensive income.

On derecognition of a financial asset other than in its entirety (e.g., when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan (lanjutan)

Metode suku bunga efektif

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan dan mengalokasikan pendapatan bunga selama periode yang relevan. Tingkat suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi arus kas di masa mendatang (termasuk semua biaya yang diterima yang merupakan bagian tak terpisahkan dari suku bunga efektif, biaya transaksi dan seluruh premium atau diskonto lainnya) selama perkiraan umur dari aset keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat neto dari aset keuangan pada saat pengakuan awal.

Pendapatan bunga diakui berdasarkan metode suku bunga efektif untuk instrumen efek utang selain aset keuangan yang diklasifikasi sebagai FVTPL.

Penurunan nilai aset keuangan

Aset keuangan Grup, selain aset keuangan yang diklasifikasikan sebagai FVTPL, dievaluasi terhadap indikator penurunan nilai pada akhir setiap periode pelaporan. Aset keuangan diturunkan nilainya bila terdapat bukti objektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan, dan peristiwa tersebut berdampak pada estimasi arus kas masa datang atas aset keuangan diturunkan nilainya.

Untuk investasi ekuitas Grup yang tercatat dan tidak tercatat di bursa yang diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual, penurunan yang signifikan atau berkepanjangan atas nilai wajar dari investasi ekuitas di bawah biaya perolehannya dianggap sebagai bukti objektif penurunan nilai.

Untuk aset keuangan lainnya, bukti objektif penurunan nilai termasuk kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam; wanprestasi, atau tunggakan pembayaran pokok atau bunga; atau terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets (continued)

Effective interest rate method

The effective interest rate method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash flows (including all fees and points received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) throughout the expected life of the financial asset, or a shorter period, where appropriate, to the net carrying amount at initial recognition of the financial asset.

Interest income is recognized based on effective interest rate method for debt instruments other than those classified as FVTPL.

Impairment of financial assets

The Group's financial assets, other than those classified as FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred subsequent to initial recognition of the financial asset, the estimated future cash flows of the financial assets were impaired.

For the Group's listed and not listed equity investments classified as AFS, a significant or prolonged decline in the fair value of a security below its cost is considered to be an objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include significant financial difficulty of the issuer or counterparty; default or delinquency in interest or principal payments; or probability that the borrower will enter bankruptcy or financial reorganization.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan (lanjutan)

Untuk kelompok aset keuangan tertentu, seperti pinjaman dan piutang, aset yang tidak akan diturunkan nilainya berdasarkan penilaian secara individual akan dievaluasi, sebagai tambahan, penurunan nilainya secara kolektif. Bukti objektif dari penurunan nilai portofolio piutang dapat termasuk pengalaman Grup atas tertagihnya piutang di masa lalu, peningkatan keterlambatan penerimaan pembayaran piutang dalam portofolio selama periode rata-rata kredit, dan juga pengamatan atas perubahan kondisi ekonomi nasional atau lokal yang berkorelasi dengan kegagalan atas piutang.

Untuk aset keuangan yang diukur pada biaya perolehan diamortisasi, jumlah kerugian penurunan nilai merupakan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang yang didiskontokan menggunakan suku bunga efektif awal dari aset.

Nilai tercatat aset keuangan tersebut dikurangi langsung dengan kerugian penurunan nilai secara langsung, kecuali piutang yang nilai tercatatnya dikurangi melalui penggunaan akun penyisihan penurunan nilai piutang. Jika piutang dianggap tidak tertagih, piutang tersebut dihapuskan melalui akun penyisihan penurunan nilai piutang. Pemulihan kemudian dari jumlah yang sebelumnya telah dihapuskan dikreditkan terhadap penurunan nilai piutang diakui pada laporan laba rugi dalam periode terjadinya pemulihan.

Jika aset keuangan tersedia untuk dijual dianggap menurun nilainya, akumulasi keuntungan atau kerugian yang sebelumnya telah diakui sebagai revaluasi investasi dalam akun defisiensi modal direklasifikasi ke laba atau rugi dalam tahun yang bersangkutan.

Untuk aset keuangan yang diukur dengan biaya perolehan diamortisasi, jika pada periode berikutnya, jumlah penurunan nilai berkurang dan penurunan dapat dikaitkan dengan sebuah peristiwa yang terjadi setelah penurunan nilai tersebut diakui, kerugian penurunan nilai yang sebelumnya diakui dipulihkan melalui laba rugi hingga nilai tercatat investasi pada tanggal kerugian penurunan nilai tersebut dipulihkan tidak akan melebihi biaya amortisasi atas investasi sebelum terdapat pengakuan kerugian penurunan nilai.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets (continued)

For certain categories of financial assets, such as loans and receivables, assets that are not impaired based on individual assessment are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio over the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial asset carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate.

The carrying amount of financial assets is reduced directly by the impairment loss with the exception of receivables, where the carrying amount is reduced through the use of an allowance for impairment of receivables. When a receivable is considered uncollectible, it is written off against the allowance for impairment of receivables. Subsequent recoveries of amounts previously written off are credited to recovery of impairment loss of receivables recognized in profit or loss in the period of recovery.

When a financial asset is considered to be impaired, cumulative gains or losses previously recognized as "Investment revaluation" in capital deficiency are reclassified to profit or loss in the period of impairment.

For financial asset measured at amortized cost, if in a subsequent period, the cumulative amount of the impairment loss decreased and the decrease can be attributed to an event occurring after the impairment loss was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment loss is reversed will not exceed the amortized cost of the investment had there been no impairment loss recognized.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

d. Aset keuangan (lanjutan)

Dalam hal efek ekuitas yang tersedia untuk dijual, kerugian penurunan nilai yang sebelumnya diakui dalam laba rugi tidak boleh dipulihkan melalui laba rugi. Setiap kenaikan nilai wajar ekuitas AFS periode berikutnya diakui secara langsung ke pendapatan komprehensif lainnya dan diakumulasi dalam pos revaluasi investasi di dalam akun defisiensi modal. Dalam hal efek utang AFS, kerugian penurunan nilai dipulihkan kemudian melalui laba rugi apabila kenaikan nilai wajar AFS dapat dikaitkan dengan kejadian yang terjadi setelah pengakuan kerugian penurunan nilai.

Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasi jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

e. Kas dan setara kas

Kas dan setara kas meliputi kas dan bank dan investasi jangka pendek yang sangat likuid dan dapat segera dikonversikan ke sejumlah kas tertentu dan memiliki risiko perubahan nilai yang tidak signifikan.

Kas di rekening bank yang digunakan sebagai jaminan untuk memungkinkan Grup untuk menggunakan *standby letter of credit* dari bank yang tidak diklasifikasikan sebagai bagian dari akun "Kas dan setara kas" melainkan disajikan sebagai aset "Kas yang dibatasi penggunaannya" di dalam laporan posisi keuangan konsolidasian.

f. Persediaan

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya perolehan ditentukan dengan metode "*first-in, first-out*" (FIFO).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets (continued)

In respect of equity securities, impairment loss previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value of AFS equity securities in subsequent period is recognized directly in other comprehensive income and accumulated as "investment revaluation" in equity. In respect of AFS debt securities, impairment loss is subsequently reversed through profit or loss if an increase in fair value of AFS debt securities can be attributed to an event occurring after the impairment loss was recognized.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and that there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

e. Cash and cash equivalents

Cash and cash equivalents include cash on hand and in banks and highly liquid short-term investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Cash in bank accounts which are used as security to enable the Group to use standby letters of credit from the bank are not classified as part of the "Cash and cash equivalents" account but are presented as "Restricted cash" in the consolidated statement of financial position.

f. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the "first-in, first-out" method.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

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 dan ventura bersama

Entitas asosiasi adalah suatu perusahaan dimana Grup memiliki pengaruh signifikan, namun tidak mempunyai pengendalian atau pengendalian bersama, melalui partisipasi dalam pengambilan keputusan atas kebijakan keuangan dan operasional *investee*.

Sebuah ventura bersama merupakan sebuah jenis kesepakatan kerjasama dimana kedua pihak atau lebih menjalankan aktivitas ekonomi dengan pengendalian bersama. Pengendalian bersama merupakan perjanjian kontraktual untuk membagi pengendalian dari suatu aktivitas ekonomi, dan hanya timbul ketika keputusan keuangan dan operasi strategis terkait dengan aktivitas tersebut membutuhkan persetujuan dari semua pihak untuk berbagi pengendalian.

Pertimbangan yang dibutuhkan dalam menentukan pengaruh signifikan atau pengendalian bersama adalah sesuai dengan yang dibutuhkan untuk menentukan pengendalian atas suatu entitas anak.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and joint venture

An associate is an entity over which the Group exercises significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee.

A joint venture is a contractual arrangement whereby two or more parties running an economic activity are subject to joint control. Joint control is a contractual agreement to share control over an economic activity, and exists only when the decision for the financial and strategic operations associated with the activity requires the consensus of all parties sharing control (venturers).

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

h. Investasi pada entitas asosiasi dan ventura bersama (lanjutan)

Hasil operasi dan aset dan liabilitas dari entitas asosiasi dan ventura bersama digabungkan dalam laporan keuangan konsolidasian dicatat dengan menggunakan metode ekuitas, kecuali ketika investasi diklasifikasikan sebagai dimiliki untuk dijual, sesuai dengan PSAK No. 58, "Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan". Investasi pada entitas asosiasi dan ventura bersama dicatat di laporan posisi keuangan konsolidasian sebesar biaya perolehan awal dan selanjutnya disesuaikan untuk perubahan dalam bagian kepemilikan Grup atas aset bersih entitas asosiasi dan ventura bersama, dikurangi dengan penurunan nilai yang ditentukan untuk setiap investasi secara individu. Bagian Grup atas kerugian entitas asosiasi dan ventura bersama yang melebihi nilai tercatat dari investasi pada entitas asosiasi dan ventura bersama yang mencakup semua kepentingan jangka panjang, secara substansi, merupakan bagian dari nilai investasi neto Grup dalam entitas asosiasi dan ventura bersama diakui hanya sebatas bahwa Grup telah mempunyai kewajiban hukum atau kewajiban konstruktif atau melakukan pembayaran atas kewajiban entitas asosiasi dan ventura bersama.

Setiap kelebihan biaya perolehan neto investasi atas kepemilikan Grup dan nilai wajar neto dari aset yang teridentifikasi, liabilitas dan liabilitas kontinjen dari entitas asosiasi dan ventura bersama yang diakui pada tanggal akuisisi, diakui sebagai *goodwill*. *Goodwill* termasuk dalam nilai tercatat investasi. *Goodwill* ditelaah untuk penurunan nilainya sebagai bagian dari investasi setiap periode laporan. Setiap kelebihan dari kepemilikan Grup dari nilai wajar neto dari aset yang teridentifikasi, liabilitas dan liabilitas kontinjen atas biaya perolehan investasi, sesudah pengujian kembali, diakui langsung dalam laba rugi.

Setelah penerapan dari metode ekuitas, Grup menentukan bahwa terdapat bukti yang objektif atas penurunan nilai atas investasi pada entitas asosiasi dan ventura bersama. Jika terdapat bukti tersebut, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dan nilai tercatatnya, penurunan nilai diakui sebagai bagian atas "Bagian laba entitas asosiasi dan ventura bersama" pada laporan laba rugi komprehensif konsolidasian.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Investments in associates and joint venture (continued)

The results of operations and assets and liabilities of associates and joint venture are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held-for-sale, in which case, it is accounted for in accordance with PSAK No. 58, "Non-current Assets Held-for-Sale and Discontinued Operations". Investments in associates and joint venture are carried in the consolidated statement of financial position at initial cost and adjusted for changes in subsequent net assets of the associates and joint venture, less any impairment in the value of the individual investments. Losses of the associates and joint venture in excess of the Group's interest in those associates and joint venture including any long-term interests that, in substance, form part of the Group's net investment in the associates and joint venture are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates and joint venture.

Any excess of the cost of acquisition over the Group's share of the net fair value of identifiable assets, liabilities and contingent liabilities of the associates and joint venture recognized at the date of acquisition, is recognized as goodwill. Goodwill is included within the carrying amount of the investment. Goodwill is assessed for impairment as part of that investment every reporting period. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

After the application of the equity method, the Group determines whether there is objective evidence of impairment over the investments in associates and joint venture. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the investments and their carrying value. Impairment loss is recognized as part of "Share in profits of associates and joint venture" in the consolidated statement of comprehensive income.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

h. Investasi pada entitas asosiasi dan ventura bersama (lanjutan)

Setelah kehilangan pengaruh signifikan atas perusahaan asosiasi atau pengendalian bersama atas ventura bersama, Grup mengukur dan mengakui setiap investasi yang dipertahankan pada nilai wajarnya. Selisih antara nilai tercatat perusahaan asosiasi atau ventura bersama pada saat hilangnya pengaruh signifikan atau pengendalian bersama dan nilai wajar investasi yang dipertahankan dengan hasil penjualan diakui dalam laporan laba rugi.

i. Aset tetap

Kapal

Kapal dan kapal sewa pembiayaan 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.

Kapal sewa pembiayaan disusutkan berdasarkan taksiran masa manfaat ekonomis yang sama dengan kapal yang dimiliki langsung. Namun, apabila tidak terdapat kepastian yang memadai bahwa pemilikan kapal tidak akan diperoleh pada akhir masa sewa, aset disusutkan selama jangka waktu yang lebih pendek antara periode masa sewa dan umur manfaatnya.

Setiap kenaikan revaluasi yang berasal dari revaluasi kapal dikreditkan ke pendapatan komprehensif lainnya neto setelah pajak tangguhan, sebagaimana berlaku, dan akumulasinya dicatat dalam akun cadangan revaluasi pada bagian defisiensi modal, 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 defisiensi modal. 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Investments in associates and joint venture (continued)

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes 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.

i. Fixed assets

Vessels

Owned vessels and leased 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.

Vessels held under finance lease are depreciated based on the same estimated economic useful lives with directly acquired assets. However, when there is no reasonable certainty that ownership of vessels will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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 capital deficiency, 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 capital deficiency. 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. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

i. 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.

Kapal dalam penyelesaian dicatat sebesar biaya perolehan dikurangi penurunan nilai yang terjadi. Biaya perolehan termasuk biaya profesional, yang timbul selama masa konstruksi kapal dikapitalisasi sesuai dengan kebijakan akuntansi Grup. Penyusutan kapal dimulai sejak kapal siap untuk digunakan.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. 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.

Vessels under construction are carried at cost less any impairment loss. Costs, including professional fees, incurred while the vessels are under construction are capitalized in accordance with the Group's accounting policy. Depreciation of these vessels commences when the vessels are ready for their intended use.

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.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

i. Aset tetap (lanjutan)

Grup menerapkan model biaya perolehan setelah pengakuan awal untuk aset tetap lainnya. Aset tetap lainnya disusutkan berdasarkan estimasi masa manfaat adalah sebagai berikut:

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Fixed assets (continued)

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*	
Metode garis lurus		***Straight-line method***
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*

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.

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.

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.

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.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan, dan akan dipindahkan ke masing-masing aset tetap pada saat selesai dan siap untuk digunakan.

Construction in progress is stated at cost, and is transferred to the respective fixed assets account when completed and ready for its intended use.

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.

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.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

j. Sewa

Sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset kepada penyewa. Sewa lainnya, yang tidak memenuhi kriteria tersebut, diklasifikasikan sebagai sewa operasi.

Grup sebagai *lessee*

Pada awal masa sewa, aset pada sewa pembiayaan dicatat sebesar nilai wajar aset sewaan Grup yang ditentukan pada awal kontrak atau, jika lebih rendah, sebesar nilai kini dari pembayaran sewa minimum. Liabilitas kepada *lessor* disajikan di dalam laporan posisi keuangan sebagai utang sewa pembiayaan.

Pembayaran sewa harus dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pengurangan dari liabilitas sewa berdasarkan metode suku bunga efektif yang diamortisasi dengan bunga sewa implisit. Rental kontinjen dibebankan pada periode terjadinya.

Pembayaran sewa operasi diakui sebagai beban dengan dasar garis lurus selama masa sewa, kecuali terdapat dasar sistematis lain yang dapat lebih mencerminkan pola waktu dari manfaat ekonomi aset sewa pembiayaan yang dinikmati pengguna.

k. Goodwill

Goodwill yang timbul dari kombinasi bisnis diakui sebagai aset pada tanggal diperolehnya pengendalian (tanggal akuisisi). Goodwill diukur sebagai selisih dari imbalan yang dialihkan, jumlah setiap kepentingan non-pengendali pada pihak yang diakuisisi dan nilai wajar dari kepentingan ekuitas yang sebelumnya dimiliki pihak pengakuisisi pada pihak yang diakuisisi (jika ada) atas jumlah selisih neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih pada tanggal akuisisi.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Leases

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as an obligation under finance lease.

Lease payments are apportioned between finance charges and reduction of the lease obligation based on effective interest rate method of amortization using the implicit interest of the lease. Contingent rentals are recognized as expenses in the periods in which they are incurred.

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.

k. Goodwill

Goodwill arising in a business combination is recognized as an asset at the date the control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net acquisition-date amounts of the identifiable net assets acquired and the liabilities assumed.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

k. Goodwill (lanjutan)

Jika setelah penilaian kembali, kepemilikan Grup pada nilai wajar aset neto yang teridentifikasi dari pihak yang diakuisisi melebihi dari imbalan yang dialihkan, jumlah setiap kepentingan pihak non-pengendali yang diakuisisi dan nilai wajar dari kepentingan ekuitas yang sebelumnya dimiliki pihak pengakuisisi pada pihak yang diakuisisi (jika ada), diakui segera dalam laba atau rugi sebagai pembelian dengan diskon.

Untuk tujuan uji penurunan nilai, goodwill dialokasikan pada setiap unit penghasil kas dari Grup yang diharapkan memberikan manfaat dari sinergi kombinasi bisnis tersebut. Unit penghasil kas yang telah memperoleh alokasi goodwill diuji penurunan nilainya secara tahunan, dan ketika terdapat indikasi bahwa unit tersebut mengalami penurunan nilai. Jika nilai terpulihkan dari unit penghasil kas kurang dari nilai tercatatnya, rugi penurunan nilai dialokasikan pertama untuk mengurangi nilai tercatat aset atas setiap goodwill yang dialokasikan pada unit dan selanjutnya ke aset lainnya dari unit dibagi prorata atas dasar nilai tercatat setiap aset dalam unit tersebut. Rugi penurunan nilai yang diakui atas goodwill tidak dapat dibalik pada periode berikutnya.

Pada pelepasan entitas anak, jumlah yang dapat diatribusikan dari goodwill termasuk dalam penentuan laba atau rugi atas pelepasan

l. Penurunan nilai aset non-keuangan

Pada setiap akhir periode pelaporan, Grup mereviu nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, Grup melakukan estimasi atas nilai aset yang dapat dipulihkan untuk menentukan tingkat kerugian penurunan nilai (apabila ada). Apabila tidak memungkinkan untuk mengestimasi nilai yang dapat dipulihkan atas suatu aset individu, Grup mengestimasi nilai yang dapat dipulihkan dari unit penghasil kas atas aset. Apabila dasar alokasi yang rasional dan konsisten dapat diidentifikasi, aset korporat juga dialokasikan ke unit penghasil kas individu, atau jika alokasian dinyatakan ke kelompok terkecil dari unit penghasil kas yang merupakan dasar alokasi yang rasional dan konsisten dapat diidentifikasi.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Goodwill (continued)

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), is recognized immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of the subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

l. Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the Group estimates the assets' recoverable amount to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

l. Penurunan nilai aset non-keuangan (lanjutan)

Nilai terpulihkan adalah nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai atas aset atau unit penghasil kas. Dalam menyatakan nilai pakai aset atau unit kuantitas kas, estimasi arus kas masa datang didiskontokan ke nilai kini menggunakan tarif diskonto sebelum pajak yang mencerminkan penilaian pasar terkini dari nilai waktu uang dan risiko spesifik aset dimana estimasi arus kas masa mendatang belum disesuaikan.

Jika nilai terpulihkan dari suatu aset (atau unit penghasil kas) diperkirakan kurang dari nilai tercatatnya, nilai tercatat aset (atau unit penghasil kas) dikurangi menjadi sebesar jumlah terpulihkan. Rugi penurunan nilai diakui langsung dalam laba rugi, kecuali aset tersebut dicatat sebesar nilai revaluasi, dimana kerugian penurunan nilai diperlakukan sebagai penurunan revaluasi.

Jika rugi penurunan nilai kemudian dibalik, nilai tercatat aset (atau unit penghasil kas) ditambahkan menjadi sebesar estimasi jumlah terpulihkan setelah revisi, tetapi kenaikan nilai tercatat tidak melebihi nilai tercatat yang telah ditetapkan sebelum rugi penurunan nilai diakui atas aset (atau unit penghasil kas) pada tahun-tahun sebelumnya.

Pembalikan rugi penurunan nilai diakui langsung dalam laba rugi, kecuali aset tersebut dicatat sebesar nilai revaluasi, dalam hal pembalikan rugi penurunan nilai harus diakui dalam laba rugi hanya sampai sejauh bahwa nilai tercatat kapal telah ditentukan bahwa tidak terdapat rugi penurunan nilai diakui untuk aset tersebut pada tahun-tahun sebelumnya. Setiap kenaikan yang tersisa, setelah dikurangi pajak tangguhan, sebagaimana berlaku, akan diakui dalam cadangan revaluasi dalam defisiensi modal ekuitas dan diperlakukan sebagai peningkatan revaluasi.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Impairment of non-financial assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use of the asset or cash-generating unit. In assessing value in use of the asset or cash quantity unit, the estimated 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at revaluation amount, in which case, the impairment loss is treated as a reduction of the revaluation amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but not to exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss to be recognized in profit or loss is only up to the extent of the carrying amount of the vessel had no impairment loss been recognized for the asset in prior years. Any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation reserve in capital deficiency and is treated as a revaluation increase.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

m. Liabilitas keuangan

Pengakuan awal

Liabilitas keuangan Grup diklasifikasikan baik sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (FVTPL) atau liabilitas keuangan lainnya. Grup mengklasifikasikan liabilitas keuangan ke salah satu dari dua kategori, tergantung pada saat tujuan liabilitas diperoleh.

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (FVTPL)

Liabilitas keuangan pada FVTPL memiliki dua sub-kategori; liabilitas keuangan dalam kelompok yang diperdagangkan dan yang ditetapkan sebagai FVTPL pada saat pengakuan awal.

Liabilitas keuangan diklasifikasi sebagai kelompok yang diperdagangkan, jika:

a. diperoleh terutama untuk tujuan dibeli kembali dalam waktu dekat; atau

b. merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini; atau

c. merupakan derivatif yang tidak ditetapkan dan tidak efektif sebagai instrumen lindung nilai.

Liabilitas keuangan selain liabilitas keuangan yang diperdagangkan, dapat ditetapkan sebagai FVTPL pada saat pengakuan awal, jika:

a. penetapan tersebut mengeliminasi atau mengurangi secara signifikan ketidak-konsistenan pengukuran dan pengakuan yang akan timbul; atau

b. liabilitas keuangan yang merupakan bagian dari kelompok aset keuangan atau liabilitas keuangan atau keduanya, yang dikelola dan yang kinerjanya dievaluasi berdasarkan nilai wajar, sesuai dengan dokumentasi manajemen risiko Grup atau strategi investasi Grup, dan informasi tentang kelompok tersebut disediakan secara internal atas basis tersebut; atau

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Financial liabilities

Initial recognition

The financial liabilities of the Group are classified as either financial liabilities at fair value through profit or loss (FVTPL) or other financial liabilities. The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at FVTPL have two sub-categories: financial liabilities held for trading and those designated at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

a. it has been incurred principally for the purpose of repurchasing in the near future; or

b. it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

c. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability, other than a financial liability held for trading, may be designated at FVTPL upon initial recognition if:

a. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

b. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

m. Liabilitas keuangan (lanjutan)

c. merupakan bagian dari kontrak yang mengandung satu atau lebih derivatif melekat, dan PSAK No. 55 (Revisi 2011) memperbolehkan kontrak gabungan (aset atau liabilitas) ditetapkan sebagai FVTPL.

Liabilitas keuangan lainnya

Liabilitas keuangan lainnya pada awalnya diukur pada nilai wajar dan berikutnya diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif.

Pengukuran setelah pengakuan awal

Pada setiap tanggal pelaporan setelah pengakuan awal, liabilitas keuangan pada FVTPL diukur pada nilai wajar dengan perubahan nilai wajar diakui langsung pada laba rugi pada saat terjadi.

Metode suku bunga efektif adalah metode untuk menghitung biaya perolehan diamortisasi dari liabilitas keuangan dan mengalokasikan beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi arus kas di masa datang selama perkiraan umur liabilitas keuangan, atau, jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat neto dari liabilitas keuangan pada saat pengakuan awal.

Selisih antara penerimaan (setelah dikurangi biaya transaksi) dan penyelesaian atau pelunasan liabilitas keuangan diakui selama jangka waktu liabilitas keuangan.

Liabilitas keuangan Grup lainnya tersebut meliputi utang usaha, beban akrual, pinjaman, obligasi, wesel bayar, utang lain-lain, utang sewa pembiayaan, liabilitas lancar lainnya dan utang pihak berelasi.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Financial liabilities (continued)

c. it forms part of a contract containing one or more embedded derivatives, and PSAK No. 55 (Revised 2011), permits the entire combined contract (asset or liability) to be designated at FVTPL.

Other financial liabilities

Other financial liabilities are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest rate method.

Subsequent measurement

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognized directly in profit or loss in the period in which they arise.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows throughout the expected life of the financial liability, or a shorter period, where appropriate, to the net carrying amount at initial recognition of the financial liability.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of the financial liability is recognized over the term of the financial liability.

The Group's other financial liabilities comprise trade accounts payable, accrued expenses, loans payable, bonds payable, notes payable, other payables, obligations under finance lease, other current liabilities and due to related parties.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

m. Liabilitas keuangan (lanjutan)

Penghentian pengakuan

Grup menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas Grup telah dilepaskan, dibatalkan atau apabila kadaluarsa. Perbedaan antara nilai tercatat dari liabilitas keuangan yang dihentikan pengakuannya dan pembayaran dan jumlah terutang diakui pada laba atau rugi.

Sebuah pertukaran antara Grup dan kreditur dengan ketentuan yang berbeda secara substansial harus dicatat sebagai penghapusan liabilitas keuangan dan pengakuan dari suatu liabilitas keuangan baru. Demikian pula, modifikasi substansial persyaratan dari suatu liabilitas keuangan yang ada atas sebagian (apakah atau tidak disebabkan oleh kesulitan keuangan dari liabilitas keuangan Grup) akan diperhitungkan sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru.

Selisih antara nilai tercatat liabilitas keuangan (atau bagian dari liabilitas keuangan) dihapuskan atau dialihkan ke pihak lain dan jumlah yang dibayarkan termasuk aset non-kas yang ditransfer atau liabilitas yang diambil alih, diakui dalam laporan laba rugi.

n. Imbalan pasca-kerja

Grup memberikan imbalan pasca-kerja pasti untuk karyawan sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003. Tidak terdapat pendanaan yang disisihkan terkait imbalan pasca-kerja ini.

Perhitungan program imbalan pasca-kerja pasti ditentukan dengan menggunakan metode *projected-unit-credit*. Akumulasi keuntungan dan kerugian aktuarial bersih yang belum diakui yang melebihi 10% dari nilai kini kewajiban imbalan pasti Grup diakui dengan metode garis lurus selama rata-rata sisa masa kerja yang diperkirakan dari karyawan yang tercakup dalam program tersebut. Biaya jasa lalu dibebankan langsung, apabila imbalan tersebut menjadi hak (*vested*); selain itu, biaya jasa lalu diakui sebagai biaya jasa lalu diamortisasi dengan menggunakan metode garis lurus selama periode rata-rata sampai dengan imbalan tersebut menjadi *vested*.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Financial liabilities (continued)

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's liabilities are discharged, cancelled or when they expire. The difference between the carrying amount of a financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

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.

n. Post-employment benefits

The Group provides defined post-employment benefits to its employees in accordance with Labor Law No.13/2003. No funding has been made to this defined benefit plan.

The cost of providing post-employment defined benefits is determined using the projected-unit-credit method. The accumulated unrecognized actuarial gains and losses that exceed 10% of the present value of the Group's defined benefits obligation are recognized on a straight-line basis over the expected average remaining service years of the covered employees. Past service cost is recognized immediately to the extent that the benefits are already vested; otherwise, past service cost is amortized on a straight-line basis over the average period until the benefits become vested.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Imbalan pasca-kerja (lanjutan)

Jumlah yang diakui sebagai provisi imbalan pasti di laporan posisi keuangan konsolidasian merupakan nilai kini kewajiban imbalan pasti disesuaikan dengan biaya jasa lalu yang belum diakui, serta keuntungan dan kerugian aktuarial yang belum diakui.

Grup mengakui laba atau rugi dari kurtailmen atas program pensiun manfaat pasti pada saat kurtailmen terjadi (apabila terdapat komitmen untuk melakukan pengurangan material terhadap jumlah karyawan yang mengikuti program pensiun atau apabila terdapat perubahan terhadap ketentuan-ketentuan program pensiun manfaat pasti di mana bagian yang material untuk jasa yang diberikan oleh karyawan aktif pada masa depan tidak lagi memenuhi ketentuan dari program pensiun, atau akan memenuhi ketentuan untuk manfaat yang lebih rendah). Laba atau rugi dari kurtailmen terdiri dari perubahan yang terjadi dalam nilai wajar aset dana pensiun, perubahan yang terjadi dalam nilai kini kewajiban pensiun manfaat pasti dan keuntungan atau kerugian aktuarial dan biaya jasa lalu yang belum diakui sebelumnya.

o. Provisi

Provisi diakui ketika Grup memiliki kewajiban kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu dan besar kemungkinan Grup diharuskan menyelesaikan kewajiban dan total kewajiban tersebut dapat diestimasi secara handal. Grup memperkirakan sebuah provisi dapat dikembalikan, pengembalian tersebut diakui sebagai bagian yang terpisah dari aset tetapi hanya ketika penerimaan dari pengembalian tersebut secara jelas terjadi. Beban sehubungan dengan provisi disajikan dalam laba rugi neto setelah pengembalian.

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 dan diakui pada laporan laba rugi.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Post-employment benefits (continued)

The benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefits obligation, as adjusted for unrecognized past service cost and unrecognized actuarial gains and losses.

The Group recognizes gains or losses on the curtailment of a defined benefit plan when the curtailment occurs (when there is a commitment to make a material reduction in the number of employees covered by a plan or when there is an amendment of the defined benefit plan terms such that a material element of future services to be provided by current employees will no longer qualify for benefits, or will qualify only for reduced benefits). The gain or loss on curtailment comprises any resulting change in the fair value of plan assets, change in the present value of defined benefit obligation and any related actuarial gains or losses and past service cost that had not previously been recognized.

o. 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. 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.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

p. 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 laporan laba rugi. Selisih antara harga jual dan harga perolehan diakui sebagai "Selisih modal dari transaksi saham treasuri" dalam tambahan modal disetor pada ekuitas.

q. Pengakuan pendapatan dan beban

Pendapatan dari operasi pengangkutan diakui sebagai pendapatan berdasarkan persentase penyelesaian rute pelayaran pada tanggal pelaporan.

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 perantara kapal diakui pada saat jasa tersebut diserahkan kepada pelanggan.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

p. 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.

q. Revenue and expense recognition

Revenues from freight operations are recognized as income with reference to the percentage of completion of the voyage as at reporting date.

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.

Revenues from agency services are recognized when the services are rendered to customers.

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.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

r. Perpajakan

Beban diakui pada periode saat terjadinya. Beban bunga diakui berdasarkan saldo pokok pinjaman ditambah bunga yang belum dibayar menggunakan metode suku bunga efektif.

Beban pajak penghasilan - neto merupakan jumlah atau nilai neto pajak penghasilan final, pajak kini dan pajak tangguhan.

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

Pajak kini ditentukan berdasarkan laba kena pajak tahun yang bersangkutan. Laba kena pajak berbeda dengan laba yang dilaporkan dalam laporan laba rugi komprehensif konsolidasian sehubungan dengan beda temporer dan beda tetap kena pajak yang dapat dikurangkan. Liabilitas pajak kini Grup dihitung berdasarkan tarif pajak yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Taxation

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.

Income tax expense - net represents the sum or the net amount of the final income tax, current tax and deferred tax.

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 is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of 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.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

r. Perpajakan (lanjutan)

Pajak tangguhan

Pajak tangguhan diakui atas perbedaan temporer antara nilai tercatat aset dan liabilitas dalam laporan posisi keuangan konsolidasian dan dasar pengenaan pajak yang digunakan dalam menghitung laba kena pajak. Liabilitas pajak tangguhan umumnya diakui untuk semua perbedaan temporer kena pajak. Aset pajak tangguhan umumnya diakui untuk semua perbedaan temporer dapat dikurangkan sepanjang besar kemungkinan bahwa laba kena pajak akan tersedia sehingga perbedaan temporer tersebut dapat dikurangkan dapat dimanfaatkan.

Aset dan liabilitas pajak tangguhan tidak diakui jika perbedaan temporer timbul dari *goodwill* atau pengakuan awal (selain dari kombinasi bisnis) dari aset dan liabilitas lainnya dalam transaksi yang tidak mempengaruhi baik laba kena pajak maupun laba akuntansi.

Liabilitas pajak tangguhan diakui untuk perbedaan temporer kena pajak terkait dengan investasi pada entitas anak dan asosiasi, serta bagian partisipasi dalam ventura bersama, kecuali sepanjang Grup mampu mengendalikan pembalikan perbedaan temporer dan kemungkinan besar perbedaan temporer tidak akan dibalik di masa mendatang yang dapat diperkirakan. Aset pajak tangguhan yang timbul dari perbedaan temporer yang dapat dikurangkan terkait dengan investasi dan partisipasi tersebut diakui hanya sepanjang kemungkinan besar terjadi laba kena pajak tersedia dalam jumlah yang memadai sehingga perbedaan temporer dapat dimanfaatkan dan perbedaan temporer akan dibalik di masa mendatang yang dapat diperkirakan.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Taxation (continued)

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated statement of financial position and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all temporary taxable differences. Deferred tax assets are generally recognized for all temporary deductible differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profit against which to utilize the benefits of the temporary differences and that they are expected to reverse in the foreseeable future.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

r. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diekspektasikan berlaku dalam periode ketika liabilitas diselesaikan atau aset dipulihkan dengan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan. Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi yang sesuai dengan ekspektasi Grup, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan nilai tercatat aset dan liabilitasnya.

Aset dan liabilitas pajak tangguhan saling hapus bila terdapat hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas aset pajak kini terhadap liabilitas pajak kini dan ketika pajak tersebut terkait dengan pajak yang dikenakan oleh otoritas perpajakan yang sama serta Grup bermaksud memulihkan aset dan liabilitas pajak kini atas dasar neto.

s. Laba (rugi) per saham

Laba (rugi) per saham dasar dihitung dengan membagi laba/rugi tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan dengan jumlah rata-rata tertimbang saham yang beredar selama tahun berjalan, termasuk memperhitungkan saham treasuri.

Jumlah EPS dilusian dihitung dengan cara membagi laba rugi yang dapat diatribusikan kepada pemilik Perusahaan dengan rata-rata tertimbang saham biasa yang beredar selama tahun berjalan, termasuk memperhitungkan saham treasuri ditambah dengan rata-rata tertimbang saham yang akan diterbitkan kepada kreditur sesuai dengan Rencana Perdamaian.

t. 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

s. Earnings (loss) per share

Basic earnings/loss per share is computed by dividing profit/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 EPS amounts are calculated by dividing the profit/loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year, after considering treasury stock plus the weighted average number of shares that would be issued to the creditors under the Restructuring Plan.

t. 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.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

t. Informasi segmen (lanjutan)

Informasi segmen Grup yang dilaporkan adalah komponen dari Grup dimana hasil operasinya secara teratur ditelaah oleh pengambil keputusan operasional untuk membuat keputusan tentang alokasi sumber daya untuk segmen dan penilaian kinerja.

u. 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.

v. Peristiwa setelah periode laporan keuangan

Peristiwa setelah tanggal periode laporan yang memberikan informasi tambahan terkait posisi Perusahaan 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.

w. Perkembangan terkini yang mempengaruhi standar akuntansi

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh DSAK yang dipandang relevan terhadap pelaporan keuangan kelompok usaha namun belum berlaku efektif sampai dengan 1 Januari 2015:

- PSAK No. 1 (2013): "Penyajian Laporan Keuangan".

  PSAK ini mengubah penyajian kelompok pos-pos dalam Penghasilan Komprehensif Lain. Pos-pos yang akan direklasifikasi ke laporan laba rugi komprehensif disajikan terpisah dari pos-pos yang tidak akan direklasifikasi ke laporan laba rugi komprehensif.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Segment information (continued)

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.

u. 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.

v. Events after the financial reporting period

Subsequent events after the end of financial reporting date that provide additional information about the Company'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.

w. Recent developments affecting accounting standards

The following are several accounting standards issued by the DSAK that are considered relevant to the financial reporting of the Group but are not yet effective until January 1, 2015:

- *PSAK No. 1 (2013): "Presentation of Financial Statements".*

  This PSAK changed the grouping of items presented in Other Comprehensive Income. Items that can be reclassified to the statement of comprehensive income are to be presented separately from items that will never be reclassified to the statement of comprehensive income.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

w. Perkembangan terkini yang mempengaruhi standar akuntansi (lanjutan)

- PSAK No. 15 (2013): "Investasi pada Entitas Asosiasi dan Ventura Bersama".

  PSAK ini mengatur penerapan metode ekuitas pada investasi ventura bersama selain untuk entitas asosiasi.

- PSAK No. 24 (2013): "Imbalan Kerja".

  PSAK ini menghapus mekanisme koridor dan pengungkapan atas informasi liabilitas kontinjensi untuk menyederhanakan klarifikasi dan pengungkapan.

- PSAK No. 46 (2014): "Pajak Penghasilan".

  PSAK ini memberikan tambahan penjelasan untuk aset dan liabilitas pajak tangguhan yang berasal dari aset yang tidak disusutkan yang diukur dengan menggunakan model revaluasi, dan properti investasi yang diukur dengan menggunakan nilai wajar.

- PSAK No. 48 (2014): "Penurunan Nilai Aset".

  PSAK ini memberikan tambahan pengungkapan untuk setiap aset individual, termasuk *goodwill* atau unit penghasil kas dimana kerugian penurunan nilai telah diakui atau dibalik selama periode.

- PSAK No. 50 (2014): "Instrumen Keuangan: Penyajian".

  PSAK ini memberikan panduan penerapan kriteria mengenai hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui dan penyelesaian secara neto.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Recent developments affecting accounting standards (continued)

- *PSAK No. 15 (2013): "Investments in Associates and Joint Ventures".*

  This PSAK describes the application of the equity method to investments in joint ventures in addition to associates.

- *PSAK No. 24 (2013): "Employee Benefits".*

  This PSAK removed the corridor mechanism and contingent liability disclosures and requires only simple clarifications and disclosures.

- *PSAK No. 46 (2014): "Income Taxes".*

  This PSAK provides discussion on deferred tax asset or deferred tax liability arising from a non-depreciable asset measured using the revaluation model and investment property that is measured using the fair value model.

- *PSAK No. 48 (2014): "Impairment of Assets".*

  This PSAK requires additional disclosure for each individual asset (including goodwill) or a cash-generating unit for which an impairment loss has been recognized or reversed during the period.

- *PSAK No. 50 (2014): "Financial Instruments: Presentation".*

  This PSAK provides guidance on applying the criteria on legally enforceable right to set-off recognized amounts and to settle on a net basis.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

w. Perkembangan terkini yang mempengaruhi standar akuntansi (lanjutan)

- PSAK No. 55 (2014): "Instrumen Keuangan: Pengakuan dan Pengukuran".

  PSAK ini menjelaskan kriteria instrumen lindung nilai yang tidak dapat dianggap telah kadaluarsa atau telah dihentikan, serta ketentuan untuk mencatat instrumen keuangan pada tanggal pengukuran dan pada tanggal setelah pengakuan awal.

- PSAK No. 60 (2014): "Instrumen Keuangan: Pengungkapan".

  PSAK ini menjelaskan pengaturan pengungkapan saling hapus dengan informasi kuantitatif dan kualitatif, serta pengungkapan mengenai pengalihan instrumen keuangan dari suatu klasifikasi ke klasifikasi lainnya

- PSAK No. 65: "Laporan Keuangan Konsolidasi".

  PSAK ini menggantikan porsi PSAK No. 4 (2009) yang menjelaskan pengaturan akuntansi untuk laporan keuangan konsolidasian, dan menetapkan prinsip penyusunan dan penyajian laporan keuangan konsolidasian ketika suatu entitas mengendalikan satu atau lebih entitas lain.

- PSAK No. 66: "Pengaturan Bersama".

  PSAK ini menggantikan PSAK No. 12 (2009) dan ISAK No. 12. PSAK ini menghapus opsi metode konsolidasi proporsional untuk mencatat bagian ventura bersama.

- PSAK No. 67: "Pengungkapan Kepentingan dalam Entitas Lain".

  PSAK ini mencakup semua pengungkapan yang diatur sebelumnya dalam PSAK No. 4 (2009), PSAK No. 12 (2009) dan PSAK No. 15 (2009). Pengungkapan ini terkait dengan kepentingan entitas dalam entitas-entitas lainnya.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Recent developments affecting accounting standards (continued)

- *PSAK No. 55 (2014): "Financial Instruments: Recognition and Measurement".*

  This PSAK discusses the criteria of non-expiration or termination of hedging instruments, and the accounting for financial instruments at the measurement date and after initial recognition.

- *PSAK No. 60 (2014): "Financial Instruments: Disclosures".*

  This PSAK discusses offsetting disclosures with quantitative and qualitative information and disclosures on transfers of financial instruments from one classification to another.

- *PSAK No. 65: "Consolidated Financial Statements".*

  This PSAK replaces the portion of PSAK No. 4 (2009) that addresses the accounting for consolidated financial statements and establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

- *PSAK No. 66: "Joint Arrangements".*

  This PSAK replaces PSAK No. 12 (2009) and ISAK No. 12. This PSAK removes the option to account for jointly controlled entities using proportionate consolidation.

- *PSAK No. 67: "Disclosure of Interest in Other Entities".*

  This PSAK includes all of the disclosures that were previously required in PSAK No. 4 (2009), PSAK No. 12 (2009) and PSAK No. 15 (2009). These disclosures relate to an entity's interests in other entities.

2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

w. Perkembangan terkini yang mempengaruhi standar akuntansi (lanjutan)

- PSAK No. 68: "Pengukuran Nilai Wajar".

  PSAK ini memberikan panduan tentang bagaimana pengukuran nilai wajar ketika nilai wajar disyaratkan atau diizinkan.

Kelompok usaha sedang mengevaluasi dampak dari standar akuntansi tersebut dan belum menentukan dampaknya terhadap laporan keuangan konsolidasian.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Recent developments affecting accounting standards (continued)

- *PSAK No. 68: "Fair Value Measurement".*

  This PSAK provides guidance on how to measure fair value when fair value is required or permitted.

The Group is presently evaluating and has not yet determined the effects of these accounting standards on the consolidated financial statements.

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN

Dalam menerapkan kebijakan akuntansi Grup, penyusunan laporan keuangan konsolidasian mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah tercatat aset, kewajiban, pendapatan dan beban beserta pengungkapan yang menyertainya. Pertimbangan, estimasi dan asumsi yang digunakan oleh manajemen didasarkan pada pengalaman sebelumnya dan faktor lain yang dianggap relevan. Realisasi aktual dapat berbeda dengan jumlah yang diestimasi.

Estimasi dan asumsi yang mendasarinya direviu secara berkelanjutan. Perubahan atas estimasi akuntansi diakui pada periode terjadinya perubahan estimasi, bila perubahan mempengaruhi hanya pada periode tersebut, atau pada periode perubahan dan periode masa datang bila perubahan mempengaruhi masa kini dan periode masa datang.

a. Pertimbangan

Berikut pertimbangan kritikal, selain yang berkaitan dengan estimasi (lihat Catatan 3b), yang dilakukan manajemen pada saat proses penerapan kebijakan akuntansi Grup yang memiliki pengaruh signifikan pada jumlah yang diakui di laporan keuangan konsolidasian.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Group's accounting policies, 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 (see Note 3b), 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.

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Pertimbangan (lanjutan)

Klasifikasi sewa

Manajemen menelaah pengalihan risiko dan manfaat terkait dengan kepemilikan kapal. Apabila secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan kapal beralih dan berada pada pihak yang menyewakan, transaksi sewa akan diakui sebagai sewa operasi. Transaksi sewa Grup diungkapkan dalam Catatan 2, 10 dan 16.

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.

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.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a. Judgments (continued)

Classification of leases

Management considered the transfer of risks and rewards of ownership of the vessels. When substantially all the significant risks and rewards incidental to ownership of the vessels are transferred to and rest with the lessors, the lease transactions are recognized as operating leases. The Group's lease transactions are disclosed in Notes 2, 10 and 16.

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. PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (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 berdasarkan estimasi apakah pajak tambahan 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 di mana penentuan tersebut dibuat. Jumlah tercatat pajak dibayar dimuka dan liabilitas pajak kini Grup diungkapkan dalam Catatan 13.

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. SIGNIFICANT ACCOUNTING 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 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 13.

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. PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi

Asumsi utama mengenai masa depan dan sumber utama lainnya untuk estimasi ketidakpastian pada tanggal pelaporan, yang memiliki risiko signifikan yang dapat mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Keadaan yang tersedia dan asumsi mengenai perkembangan masa depan bagaimanapun dapat berubah karena perubahan pasar atau situasi yang timbul diluar kendali Grup. Perubahan tersebut tercermin dalam asumsi ketika terjadi.

Estimasi rugi 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.

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.

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.

Estimate of 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.

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.

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

Penilaian kapal (lanjutan)

Informasi lanjutan terkait dengan penilaian kapal diungkapkan dalam Catatan 10. Manajemen berkeyakinan bahwa teknik penilaian yang dipilih dan asumsi yang digunakan sudah memadai dalam penentuan nilai wajar kapal tersebut.

Estimasi realisasi 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 Perusahaan di periode masa lalu dan estimasi masa mendatang.

Estimasi penyisihan imbalan pasca-kerja

Nilai kini dari penyisihan imbalan pasca-kerja ditentukan dengan menggunakan perhitungan aktuaria. Perhitungan ini melibatkan berbagai asumsi. Asumsi-asumsi ini termasuk penentuan tingkat diskonto, peningkatan gaji di masa depan, tingkat kematian, dan peningkatan pensiun masa depan. Karena proses penilaian yang kompleks dan dasar asumsi yang bersifat jangka panjang, penyisihan untuk imbalan pasca-kerja sangat sensitive terhadap asumsi-asumsi tersebut. Semua asumsi direviu pada tanggal pelaporan.

Penentuan nilai wajar aset keuangan

Grup mencatat aset keuangan tertentu pada nilai wajar, yang membutuhkan penggunaan estimasi dan pertimbangan akuntansi. Komponen signifikan dari perhitungan nilai wajar telah ditentukan menggunakan bukti obyektif (misalnya nilai tukar valuta asing, suku bunga, volatilitas). Jumlah perubahan nilai wajar akan berbeda apabila Perusahaan memakai metodologi penilaian dan asumsi yang berbeda. Setiap perubahan dalam nilai wajar dari aset dan liabilitas keuangan akan langsung mempengaruhi terhadap laba rugi dan pendapatan komprehensif lainnya.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Valuation of vessels (continued)

Further information in relation to the valuation of vessels is disclosed in Note 10. Management believes that the chosen valuation techniques and assumptions used are appropriate in the determination of the fair value of vessels.

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 estimated future results of operations.

Estimate of provision for post-employment benefits

The present value of the provision for post-employment benefits is determined using actuarial valuations. The actuarial valuations involve making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuations, the underlying assumptions and their long-term nature, provisions for post-employment benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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.

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (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. SIGNIFICANT ACCOUNTING 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 items 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 currently 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 SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

	31 Desember 2014 *December 31, 2014* US$'000	31 Desember 2013 *December 31, 2013* US$'000	
Kas	95	283	*Cash on hand*
Bank:			*Cash in banks*
Rupiah:			*Rupiah:*
Deutsche Bank	47	26	*Deutsche Bank*
PT Bank Ina Perdana Tbk	24	10	*PT Bank Ina Perdana Tbk*
Citibank	8	-	*Citibank*
PT Bank Mandiri (Persero) Tbk	2	26	*PT Bank Mandiri (Persero) Tbk*
Lain-lain	2	6	*Others*
Dolar Amerika Serikat:			*U.S. dollar:*
DNB Bank ASA, Singapore	9.858	8.016	*DNB Bank ASA, Singapore*
Deutsche Bank	4.974	1.693	*Deutsche Bank*
Nordea Bank Finland PLC	4.308	2.737	*Nordea Bank Finland PLC*
Cambridge	2.046	-	*Cambridge*
Citibank	652	3.872	*Citibank*
ING Bank	550	833	*ING Bank*
HSBC	468	1.950	*HSBC*
PT Bank Mandiri (Persero) Tbk	259	259	*PT Bank Mandiri (Persero) Tbk*
Bank Mega	26	-	*Bank Mega*
Lain-lain	313	326	*Others*
Mata uang lainnya	313	235	*Other currencies*
Jumlah	**23.945**	**20.272**	***Total***

Pendapatan bunga yang diperoleh dari kas dan setara kas untuk tahun yang berakhir pada 31 Desember 2014 dan 2013 masing-masing sebesar US$0,01 juta and US$0,1 juta (Catatan 33).

Interest income earned from cash and cash equivalents for the years ended December 31,2014 and 2013 amounted to US$0.01 million and US$0.1 million, respectively (Note 33).

Sehubungan dengan kehilangan pengendalian entitas anak perusahaan, kas dan setara kas sebesar US$5,6 juta dihapuskan pencatatannya pada tahun 2013 (Catatan 8).

In relation to loss of control of subsidiaries, cash and cash equivalents amounting to US$5.6 million were derecognized in 2013 (Note 8).

Semua rekening bank dan deposito berjangka ditempatkan pada bank pihak ketiga.

All cash in banks and time deposits are placed in third-party banks.

Grup diharuskan untuk menjaga dana cadangan minimum diatas US$25,0 juta sebelum pembayaran dapat dilakukan kepada kreditur separatis dan konkuren berdasarkan Rencana Perdamaian (Catatan 41).

The Group is required to maintain a minimum cash buffer of US$25.0 million before any repayments can be made to the secured and unsecured creditors under the Restructuring Plan (Note 41).

Sehubungan dengan Rencana Perdamaian, *cashflow waterfall* akan diimplementasikan untuk setiap kuartal dimulai sejak 1 April 2013 sesuai dengan prinsip *cash waterfall*. Selama tahun berjalan, Grup tidak dapat memenuhi modal kerja minimum sebesar US$25,0 juta, diluar kas yang dibatasi penggunaannya, dan untuk itu, tidak dapat melakukan pembayaran kembali kepada krediturnya sesuai dengan prinsip *cash waterfall*.

Pursuant to the Restructuring Plan, a cashflow waterfall will be implemented on a quarterly basis commencing April 1, 2013 in accordance with the cash waterfall principles. During the year, the Group did not achieve a minimum working capital balance of US$25.0 million, excluding restricted cash, and hence, did not make any repayment to its creditors in accordance with the cash waterfall principles.

5. KAS DIBATASI PENGGUNAANNYA / *5. RESTRICTED CASH*

	31 Desember 2014/ *December 31, 2014* US$'000	31 Desember 2013/ *December 31, 2013* US$'000	
ING Bank	**9.168**	**9.168**	*ING Bank*

Kas dibatasi penggunaannya merupakan jaminan untuk fasilitas *standby letter of credit (Catatan 39)*.

Restricted cash represents security placed in relation to the standby letter of credit facility agreement (Note 39).

6. PIUTANG USAHA / *6. TRADE RECEIVABLES*

	31 Desember2014/ *December 31, 2014* US$'000	31 Desember2013/ *December 31, 2013* US$'000	
Pihak ketiga:			*Third parties:*
Kapal yang dimiliki dan disewa	23.339	26.441	*Owned and chartered vessels*
Agen perkapalan	-	1.349	*Agency*
	23.339	27.790	
Penyisihan penurunan nilai	(5.685)	(9.981)	*Allowance for impairment*
Neto	**17.654**	**17.809**	***Net***
Berdasarkan mata uang:			***By Currency:***
Dollar AS	22.072	23.535	*US dollar*
Dolar Singapura	5	3.028	*Singapore dollar*
Euro	1.257	1.168	*Euro*
Rupiah	-	44	*Rupiah*
Yen	-	5	*Yen*
Mata uang lainnya	5	10	*Other currencies*
Sub-total	**23.339**	**27.790**	***Sub-total***
Penyisihan penurunan nilai	(5.685)	(9.981)	*Allowance for impairment*
Neto	**17.654**	**17.809**	***Net***

Tidak terdapat piutang usaha yang berasal dari satu pelanggan yang melebihi 5,0% dari jumlah piutang usaha.

There were no trade receivables from a single customer that represent more than 5.0% of the total trade receivables.

Analisa umur piutang usaha tersebut diatas pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

The aging schedule of the above trade receivables as of December 31, 2014 and 2013 is as follows:

6. PIUTANG USAHA (lanjutan) / *6. TRADE RECEIVABLES (continued)*

	31 Desember2014/ *December 31, 2014*	31 Desember2013/ *December 31, 2013*	
	US$'000	US$'000	
Belum jatuh tempo	9.535	5.209	*Neither past due nor impaired*
Jatuh tempo:			*Overdue:*
1 - 60 hari	3.135	8.384	*1 - 60 days*
61 - 120 hari	1.912	2.250	*61 - 120 days*
121 - 180 hari	1.045	609	*121 - 180 days*
> 180 hari	7.712	11.338	*> 180 days*
Sub-total	**23.339**	**27.790**	***Sub-total***
Penyisihan penurunan nilai	(5.685)	(9.981)	*Allowance for impairment*
Neto	**17.654**	**17.809**	***Net***

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:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31*,		
	2014	2013	
	US$'000	US$'000	
Saldo awal	9.981	2.854	*Beginning balance*
Penurunan nilai (pembalikan penurunan nilai) piutang (Catatan 31)	(1.360)	8.644	*Impairment (recovery of impairment) of trade receivables (Note 31)*
Penghapusan piutang	(2.936)	(1.517)	*Receivables written off*
Saldo akhir	**5.685**	**9.981**	***Ending balance***

Sehubungan dengan kehilangan pengendalian entitas anak, piutang sebesar US$12,6 juta dihentikan pengakuannya pada tahun 2013 (Catatan 8).

In relation to loss of control of subsidiaries, trade receivables amounting to US$12.6 million were derecognized in 2013 (Note 8).

Berdasarkan penelaahan atas status masing-masing piutang usaha pada akhir periode, manajemen Grup berpendapat bahwa penyisihan penurunan nilai piutang usaha telah memadai untuk menutup kemungkinan kerugian yang mungkin timbul dari piutang tak tertagih di masa depan.

Based on a 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.

7. PERSEDIAAN

Akun persediaan terutama terdiri dari bahan bakar yang dicatat sebesar nilai perolehan. Pemakaian bahan bakar dicatat sebagai bagian dari akun beban pelayaran. Nilai persediaan yang dibebankan sebagai beban pelayaran sebesar US$94,4 juta dan US$111,2 juta masing-masing untuk tahun yang berakhir pada tahun 2014 dan 2013 (Catatan 29).

Sehubungan dengan kehilangan pengendalian entitas anak, persediaan sebesar US$2,1 juta dihapuskan pencatatannya pada tahun 2013 (Catatan 8).

7. INVENTORIES

Inventories mainly consist of bunker fuel which is carried at cost. Fuel consumption is recognized as part of voyage expenses. Inventories charged to voyage expenses amounted to US$94.4 million and US$111.2 million in 2014 and 2013, respectively (Note 29).

In relation to loss of control of subsidiaries, inventories amounting to US$2.1 million were derecognized in 2013 (Note 8).

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL / *8. AVAILABLE-FOR-SALE FINANCIAL ASSETS*

Swank Ventures Limited	11.648	28.999	*Swank Ventures Limited*
Nevaeh Limited	9.811	9.811	*Nevaeh Limited*
PT Buana Listya Tama Tbk (BULL)	-	23.791	*PT Buana Listya Tama Tbk (BULL)*
Jumlah	**21.459**	**62.601**	***Total***

Investasi Grup di Swank Ventures Limited (SVL) dan Nevaeh Limited (NL) adalah saham ekuitas yang tidak mempunyai harga kuotasian dan dicatat sebesar harga perolehan.

The Group's investments in Swank Ventures Limited (SVL) and Nevaeh Limited (NL) are unquoted equity shares and accounted for at cost.

Grup mempertimbangkan investasi di SVL dan BULL sebagai bagian dari aset Grup yang menguntungkan. Sehubungan dengan Rencana Perdamaian, aset yang menguntungkan tersebut harus dijual dalam waktu 3 sampai 6 tahun dari tanggal Rencana Perdamaian (Catatan 41).

The Group considers the investment in SVL and BULL as part of the surplus assets of the Group. Pursuant to the Restructuring Plan, surplus assets of the Group will have to be sold within 3 to 6 years from the date of the Restructuring Plan (Note 41).

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 AFS (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.

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

a. Swank Ventures Limited (lanjutan)

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.

Pada tanggal 28 November 2014, SVL menandatangani suatu perjanjian amandemen dan menyatakan kembali dengan Umine untuk merubah perjanjian waran sehingga waran dapat dieksekusi pada saat atau setelah IPO Ucoal atau pada tanggal 21 Februari 2019, mana yang lebih dahulu terjadi.

Pada tahun 2014 dan 2013, manajemen mengidentifikasi indikator penurunan nilai yang terkait dengan investasi SVL karena krisis ekonomi dalam industri pertambangan. Manajemen menerapkan penilaian berdasarkan arus kas yang didiskontokan dari investasi. Berdasarkan hasil valuasi, nilai investasi dikurangi masing-masing sebesar US$11,6 juta dan US$29,0 juta pada tanggal 31 Desember 2014 dan 2013, yang mengakibatkan rugi penurunan nilai masing-masing sebesar US$17,4 juta dan US$52,0 juta telah dicatat pada laporan laba rugi komprehensif konsolidasian pada tahun 2014 dan 2013 (Catatan 34).

Manajemen memperkirakan bahwa tingkat diskonto menggunakan tarif sebelum pajak merefleksikan penilaian pasar saat ini atas nilai waktu atas uang dan risiko spesifik untuk unit penghasil kas.

Asumsi utama yang digunakan dalam perhitungan jumlah yang dapat dipulihkan pada 31 Desember 2014 dan 2013 adalah sebagai berikut:

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

a. Swank Ventures Limited (continued)

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 exerciseable on or after the IPO of UCoal or February 21, 2019, whichever date is earlier.

In 2014 and 2013, 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$11.6 million and US$29.0 million as of December 31, 2014 and 2013, respectively, resulting in impairment of US$17.4 million and US$52.0 million recognized in the 2014 and 2013 consolidated statement of comprehensive income, respectively (Note 34).

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 recoverable amount calculation as of December 31, 2014 and 2013 are as follows:

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

a. Swank Ventures Limited (lanjutan)

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

a. Swank Ventures Limited (continued)

	Pertambangan batu bara/ *Coal mining*	Jasa pertambangan/ *Mining services*	
2014:			*2014:*
Tingkat Pertumbuhan selama 5 tahun	(0,85) % - 6,4%	0% - 8,0%	*Growth rate after 5 years*
Tingkat diskonto setelah pajak (untuk perhitungan nilai wajar)	16,77% - 18,72%	17,05% - 18,72%	*Post tax discount rate (for fair value calculation)*
2013:			*2013:*
Tingkat Pertumbuhan selama 5 tahun	0% - 7,4%	2,0% - 5,0%	*Growth rate after 5 years*
Tingkat diskonto setelah pajak (untuk perhitungan nilai wajar)	13,06% - 13,58%	13,58%	*Post tax discount rate (for fair value calculation)*

b. PT Buana Listya Tama Tbk

Pada tanggal 10 Mei 2011, BULL memperoleh pernyataan efektif berdasarkan surat No.S-5214/BL/2011 dari Ketua Badan Pengawas Pasar Modal (Bapepam-LK) untuk penawaran umum saham perdana (IPO) sejumlah 6.650.000.000 saham dengan nilai nominal Rp100 per saham dan penerbitan 3.325.000.000 Waran seri I. Saham BULL tercatat pada BEI tanggal 21 Mei 2011. Namun, perdagangan saham BULL dihentikan pada bulan Juli 2014.

Oleh karena itu, persentase pemilikan Perusahaan di BULL berubah dari 100,0% sebelum IPO menjadi 62,3% setelah IPO, yang mengakibatkan selisih sebesar US$22,7 juta atas perubahan ekuitas entitas anak (Catatan 24).

Pada tanggal 17 Januari 2012, Perusahaan memegang *Exchangeable Notes* sebagai penyelesaian atas aset keuangan tersedia dijual. *Exchangeable Notes* ini dapat dikonversi sewaktu-waktu menjadi 495.377.000 saham BULL atau setara dengan kepemilikan pada BULL sebesar 2,8% dan memiliki hak suara dan dividen atas saham tersebut. Dengan demikian, kepemilikan saham efektif Perusahaan pada BULL meningkat menjadi 65,1% yang mengakibatkan selisih sebesar US$4,2 juta yang berasal dari perubahan ekuitas entitas anak (Catatan 24).

b. PT Buana Listya Tama Tbk

On May 10, 2011, BULL obtained notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-5214/BL/2011 for BULL's IPO of 6,650,000,000 shares with Rp100 par value per share and issuance of 3,325,000,000 series I Warrants. BULL's shares were listed in the BEI on May 21, 2011. However, the stock trading for BULL shares was suspended in July 2014.

Accordingly, the Company's share ownership in BULL decreased from 100.0% to 62.3% resulting in the difference of US$22.7 million arising from the change in the equity of a subsidiary (Note 24).

On January 17, 2012, the Company held Exchangeable Notes as settlement for its available-for-sale financial assets. These Exchangeable Notes were convertible at any time into 495,377,000 shares of BULL or equal to 2.8% ownership in BULL and hold dividend and voting rights for the shares. Hence, the effective share ownership of the Company in BULL increased to 65.1%, which also resulted in the difference of US$4.2 million arising from the change in the equity of a subsidiary (Note 24).

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

b. PT Buana Listya Tama Tbk (lanjutan)

Pada bulan Juni 2012, Perusahaan tidak dapat memenuhi kewajibannya dalam perjanjian jual beli saham (dengan opsi pembelian kembali) atas 2.589.538.604 saham BULL. Oleh karena itu, saham BULL yang setara dengan kepemilikan 14,7% pada BULL, telah dieksekusi. Kepemilikan saham Perusahaan pada BULL dengan demikian menurun menjadi 50,5%, yang mengakibatkan selisih atas pengaruh transaksi dengan kepentingan non-pengendali sebesar US$8,3 juta (Catatan 24).

Sejak tahun 2012, Grup memiliki kepemilikan 47,6% di BULL. Manajemen menetapkan bahwa meskipun kepemilikan saham Grup di BULL tidak mencapai 50,0%, Grup masih memiliki pengendalian atas entitas tersebut sehubungan dengan kekuasaan untuk menunjuk atau memberhentikan mayoritas anggota dewan direksi karena pengendalian di entitas anak melalui direksi tersebut.

Pada bulan Maret 2013, Rencana Perdamaian Grup telah diratifikasi oleh Pengadilan Niaga Jakarta Pusat (Catatan 41). Rencana Perdamaian mengatur BULL akan masuk kedalam Rencana Perdamaian terpisah dengan investor pihak ketiga yang akan menghasilkan pemisahan penuh pada manajemen dan operasi Grup dan BULL.

Sehubungan dengan Rencana Perdamaian, hal tersebut dimaksudkan untuk penjualan aset grup yang menguntungkan dalam 3 sampai 6 tahun ke depan termasuk investasi di BULL.

Pada tanggal 31 Maret 2013, Perusahaan efektif melakukan dekonsolidasi atas semua aset, liabilitias, hak kepentingan non-pengendali dan akumulasi pendapatan komprehensif lainnya yang diakui dalam ekuitas dari investasi di BULL. Saldo BULL yang tidak diaudit pada tanggal hilangnya pengendalian adalah sebagai berikut:

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b. PT Buana Listya Tama Tbk (continued)

In June 2012, the Company failed to meet its payment obligations under a sale and purchase agreement of shares (with option to repurchase) in respect of 2,589,538,604 shares of BULL. Thus, BULL's shares, equivalent to 14.7% ownership in BULL, were executed. Accordingly, the Company's share ownership in BULL decreased to 50.5% resulting in the difference of US$8.3 million arising from the effect of transactions with non-controlling interest (Note 24).

Since 2012, the Group owns 47.6% interest in BULL. Although the Group's share ownership in BULL did not reach 50.0%, management determined that the Group still has control over BULL due to its power to appoint or remove the majority of the members of the board of directors since control of the entity is by that board.

In March 2013, the Group's Restructuring Plan was ratified by the Central Jakarta Commercial Court (Note 41).The Restructuring Plan provides that BULL will undergo a separate restructuring with a third party investor which will result in a complete separation of the management and operations of the Group and BULL.

Pursuant to the Restructuring Plan, the Group's surplus assets are to be disposed within the next 3 to 6 years, including the investment in BULL.

Effective March 31, 2013, the Company deconsolidated all the assets, liabilities, non-controlling interest and cumulative other comprehensive income recognized in capital deficiency from its investment in BULL. The unaudited balances of BULL at the date of loss of control were as follows:

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b. PT Buana Listya Tama Tbk (lanjutan)

b. PT Buana Listya Tama Tbk (continued)

	US$'000	
ASET		***ASSETS***
ASET LANCAR		***CURRENT ASSETS***
Kas dan setara kas	5.644	*Cash and cash equivalents*
Piutang usaha	12.602	*Trade receivables*
Piutang lain-lain	1.129	*Other receivables*
Persediaan	2.125	*Inventories*
Uang muka	81	*Advances*
Biaya dan pajak dibayar dimuka	6.282	*Prepaid expenses and taxes*
Total	**27.863**	***Total***
Aset diklasifikasi sebagai dimiliki untuk dijual	54.000	*Asset classified as held-for-sale*
TOTAL ASET LANCAR	**81.863**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR		***NON-CURRENT ASSETS***
Aset tetap	157.391	*Fixed assets*
Piutang pihak berelasi	96.435	*Due from related parties*
TOTAL ASET TIDAK LANCAR	**253.826**	***TOTAL NON-CURRENT ASSETS***
TOTAL ASET	**335.689**	***TOTAL ASSETS***
LIABILITAS DAN EKUITAS		***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK		***CURRENT LIABILITIES***
Utang usaha	23.813	*Trade accounts payable*
Utang pajak	997	*Taxes payable*
Beban akrual	4.015	*Accrued expenses*
Pinjaman	142.940	*Loans payable*
Liabilitas lancar lainnya	673	*Other current liabilities*
TOTAL LIABILITAS JANGKA PENDEK	**172.438**	***TOTAL CURRENT LIABILITIES***
LIABILITAS JANGKA PANJANG		***NON-CURRENT LIABILITIES***
Provisi imbalan pasca-kerja	2.328	*Provision for post-employment benefits*
Liabilitas pajak tangguhan	3.319	*Deferred tax liabilities*
TOTAL LIABILITAS JANGKA PANJANG	**5.647**	***TOTAL NON-CURRENT LIABILITIES***
TOTAL LIABILITAS	**178.085**	***TOTAL LIABILITIES***
EKUITAS		***EQUITY***
Kepentingan non-pengendali	73.533	*Non-controlling interest*
Cadangan revaluasi	7.363	*Revaluation reserve*
Penyesuaian translasi	(592)	*Translation adjustments*
EKUITAS - NETO	**80.304**	***NET EQUITY***

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

b. PT Buana Listya Tama Tbk (lanjutan)

Nilai wajar investasi pada tanggal dekonsolidasi adalah sebesar US$43,3 juta berdasarkan harga perdagangan di BEI. Grup mengakui kerugian sebesar US$41,4 juta (tidak diaudit) sehubungan dengan kehilangan pengendalian atas BULL (Catatan 34). Saldo cadangan revaluasi yang diatribusikan kepada penilaian kapal milik BULL telah direklasifikasi kedalam saldo defisit.

Grup telah mengkonsolidasikan hasil operasi dari BULL untuk periode 3 bulan yang berakhir pada tanggal 31 Maret 2013 (tidak diaudit) sebagai berikut:

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b. PT Buana Listya Tama Tbk (continued)

The fair value of the investment at the date of deconsolidation amounted to US$43.3 million based on the trading price in BEI. The Group recognized loss of US$41.4 million (unaudited) due to the loss of control of BULL (Note 34). The balance of revaluation reserves attributable to valuation of vessels of BULL was reclassified to deficit.

The Group has consolidated the results of operations of BULL for the three-month period ended March 31, 2013 (unaudited) as follows:

	US$'000	
PENDAPATAN USAHA	10.746	***OPERATING REVENUES***
BEBAN PELAYARAN	(2.271)	***VOYAGE EXPENSES***
PENDAPATAN USAHA SETELAH BEBAN PELAYARAN	**8.475**	***OPERATING REVENUES AFTER VOYAGE EXPENSES***
Beban sewa	(428)	*Charter expenses*
Beban penyusutan dan operasi kapal:		*Vessel depreciation and ship operating expenses:*
Beban operasi kapal	(1.721)	*Ship operating expenses*
Beban penyusutan kapal	(3.404)	*Vessel depreciation*
LABA KOTOR	**2.922**	***GROSS PROFIT***
Beban administrasi	(1.035)	*Administrative expenses*
Keuntungan selisih kurs	411	*Foreign exchange gain*
Kerugian lain-lain - neto	(217)	*Other losses - net*
LABA SEBELUM PAJAK PENGHASILAN	**2.081**	***INCOME BEFORE INCOME TAX***
BEBAN PAJAK PENGHASILAN	**(159)**	***INCOME TAX EXPENSE***
LABA BERSIH	**1.922**	***NET INCOME***
PENDAPATAN KOMPREHENSIF LAIN		***OTHER COMPREHENSIVE INCOME***
Kenaikan cadangan revaluasi kapal	3.800	*Net increase in revaluation reserves of vessels*
Pajak tangguhan terkait revaluasi kapal	(1.550)	*Deferred income tax related to revaluation of vessels*
Neto	**2.250**	***Net***
TOTAL LABA KOMPREHENSIF	**4.172**	***TOTAL COMPREHENSIVE INCOME***

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

b. PT Buana Listya Tama Tbk (lanjutan)

Sehubungan dengan jaminan yang diberikan oleh Perusahaan atas pinjaman yang diperoleh BULL, Perusahaan menjaminkan 32,8% dari kepemilikan saham di BULL sebagai jaminan (Catatan 14 dan 39). Rencana Perdamaian menyatakan bahwa para kreditur tersebut akan mengeksekusi jaminan mereka atas saham BULL untuk memfasilitasi restrukturisasi BULL dan melepaskan Perusahaan dari kewajiban dan klaim dalam perjanjian jaminan (Catatan 39 dan 41). Terkait dengan itu, manajemen melakukan penilaian bahwa Perusahaan secara efektif telah hilang pengendalian atas investasi setelah ratifikasi dari Rencana Perdamaian pada bulan Maret 2013 meskipun Perusahaan tetap memiliki saham BULL. Para investor pihak ketiga bersama dengan kreditur tersebut juga mengambil alih kepemilikan BULL dengan mengganti Dewan Direksi yang dinominasikan oleh Perusahaan pada bulan Maret 2013. Untuk itu, manajemen telah menilai bahwa substansi dari pengendalian telah dimiliki oleh para kreditur.

Investasi ini kemudian dicatat sebagai investasi pada aset keuangan tersedia untuk dijual pada nilai wajar sebesar US$43,3 juta pada tanggal kehilangan pengendalian. Grup mengakui kerugian atas kehilangan pengendalian entitas anak sebesar US$41,4 juta (Catatan 34).

Grup juga menjaminkan sisa kepemilikan saham sebesar 14,8% di BULL sebagai jaminan kepada kreditur dari salah satu entitas anaknya. Pada bulan November 2013, kreditor menggunakan haknya dan mengambil alih kepemilikan saham tersebut. Grup menghentikan pengakuan sebagian pinjaman di entitas anak tersebut dan kepemilikan investasi di BULL 14,8% masing-masing sebesar US$14,6 juta dan US$10,9 juta. Keuntungan atas penghapusan liabilitas sebesar US$3,7 juta telah dicatat dalam laporan laba komprehensif konsolidasian tahun 2013.

Tidak terdapat perubahan harga perdagangan atas saham BULL sejak tanggal dekonsolidasi. Nilai sisa investasi di BULL dicatat pada nilai wajar pada tanggal 31 Desember 2013 sebesar Rp50 per lembar berdasarkan harga perdagangan di BEI. Rugi selisih kurs atas investasi kerena pengaruh perubahan kurs mata uang asing atas investasi tersebut sebesar US$8,6 juta pada tahun 2013.

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b. PT Buana Listya Tama Tbk (continued)

Pursuant to a guarantee provided by the Company under a loan facility granted to BULL, the Company pledged 32.8% of its share ownership in BULL as security (Notes 14 and 39). The Restructuring Plan provides that these creditors will enforce their security over these BULL shares to facilitate the BULL restructuring and release the Company from all obligations and claims under the guarantee agreement (Notes 39 and 41). Accordingly, management assessed that the Company effectively lost control over the investment upon the ratification of the Restructuring Plan in March 2013 although the Company remains in possession of the BULL shares in name. The third party investor together with these creditors also took control over BULL by changing the Board of Directors nominated by the Company in March 2013. As such, the management assessed that the substance of control was already obtained by the creditors.

The investment was subsequently accounted for as investment in available-for-sale financial assets carried at fair value of US$43.3 million as of the date of loss of control. The Group recognized loss on control of subsidiary amounting to US$41.4 million (Notes 34).

The Group also pledged 14.8% of its share ownership in BULL as security to a creditor of its other subsidiary. In November 2013, the creditor exercised its rights and took over the ownership of the shares. The Group derecognized the portion of the loan of its subsidiary and the 14.8% investment in BULL amounting to US$14.6 million and US$10.9 million, respectively. Gain on extinguishment of liability amounting to US$3.7 million was recognized in the 2013 consolidated statement of comprehensive income.

There were no changes in the trading price of BULL's shares since the date of deconsolidation. The remaining investment in BULL's shares carried at fair value as of December 31, 2013 amounted to Rp50 per share based on the trading price in BEI. Loss arising from foreign exchange rates related to the investment amounted to US$8.6 million in 2013.

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

b. PT Buana Listya Tama Tbk (lanjutan)

Sehubungan BULL telah didekonsolidasikan sejak 31 Maret 2013, pinjaman BULL yang dijaminkan oleh Perusahaan juga telah didekonsolidasikan. Namun demikian Perusahaan masih bertindak sebagai penjamin atas pinjaman BULL (Catatan 39).

Sehubungan dengan Rencana Perdamaian dan dekonsolidasi BULL, semua hutang yang terkait dengan BULL dihentikan pengakuannya dalam laporan keuangan konsolidasian Grup.

Pada tahun 2013, pinjaman termasuk akrual beban bunga dihapuskan pencatatannya:

	US$ '000	
Merill Lynch (Asia Pacific) Ltd.	35.747	*Merill Lynch (Asia Pacific) Ltd.*
PT Bank Negara Indonesia (Persero) Tbk	28.965	*PT Bank Negara Indonesia (Persero) Tbk*
Deutsche Investition Und Entwicklungsgesellschaf mbH	24.414	*Deutsche Investition Und Entwicklungsgesellschaf mbH*
Indonesia Eximbank	19.935	*Indonesia Eximbank*
PT Bank Syariah Mandiri/PT Bank Syariah BRI/ PT Bank Muamalat Indonesia Tbk/ PT Bank Pembangunan Daerah Jawa Timur Tbk Divisi Usaha Syariah	12.554	*PT Bank Syariah Mandiri/PT Bank Syariah BRI/ PT Bank Muamalat Indonesia Tbk/ PT Bank Pembangunan Daerah Jawa Timur Tbk Divisi Usaha Syariah*
PT Bank Syariah Mandiri/PT Bank Pembangunan Dearah Jawa Timur Tbk/PT Bank Muamalat Indonesia Tbk/ PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah	11.074	*PT Bank Syariah Mandiri/PT Bank Pembangunan Dearah Jawa Timur Tbk/PT Bank Muamalat Indonesia Tbk/ PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah*
PT Bank Mega Tbk	10.251	*PT Bank Mega Tbk*
	142.940	

Sesuai dengan Rencana Perdamaian, klaim MLOR tidak akan terkena dampak dan MLOR berhak menggunakan jaminannya sesuai dengan persyaratan dan kondisi yang ditetapkan dalam dokumen penjaminan. Dengan berhasilnya restrukturisasi BULL dan/atau pelaksanaan eksekusi jaminan oleh MLOR, MLOR akan melepaskan jaminan yang diberikan oleh Perusahaan terkait dengan fasilitas ini dan tidak lagi menjadi kreditur Perusahaan. Dalam hal itu, MLOR tidak akan berhak untuk menerima pembayaran sesuai Rencana Perdamaian dari Perusahaan dan/atau entitas anak (kecuali untuk BULL dan entitas anaknya).

Rencana Perdamaian BULL meliputi penggunaan hak MLOR untuk mengeksekusi jaminan yang digadaikan dan melepaskan kewajiban Perusahaan dengan MLOR (Catatan 37, 39 dan 43).

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b. PT Buana Listya Tama Tbk (continued)

Since BULL had been deconsolidated on March 31, 2013, BULL's loans which were guaranteed by the Company were also deconsolidated. However, the Company still acts as a guarantor for BULL's loan (Note 39).

Pursuant to the Restructuring Plan and deconsolidation of BULL, all loans payable related to BULL were derecognized in the Group's consolidated financial statements.

In 2013, the following loans were derecognized as well as the related accrued interest:

Pursuant to the Restructuring Plan, MLOR's claims will remain unaffected and MLOR will be entitled to deal with its security in accordance with the terms and conditions set out in the security documents. Upon the successful restructuring of BULL and/or enforcement of security, MLOR shall release the guarantees provided by the Company in relation to the loan facility and cease to be a creditor of the Company. In that event, MLOR shall not be entitled to receive any payments under the Restructuring Plan from the Company and/or any of its subsidiaries (except for BULL and its subsidiaries).

BULL's debt restructuring of its obligations include MLOR to exercise its rights over the security and release the Company from its obligation to MLOR (Notes 37, 39 and 43).

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

b. PT Buana Listya Tama Tbk (lanjutan)

Pada tanggal 30 Desember 2014, BULL telah menandatangani surat pengakuan dan persetujuan kepada MLOR dan Perusahaan terkait pengalihan saham BULL kepada PT Delta Royal Sejahtera ("Delta"), sebagai pembeli yang telah ditunjuk oleh MLOR. (Catatan 39d). Dengan demikian, Perusahaan mengalihkan seluruh investasinya di BULL kepada Delta. Sebagai imbalan dari transaksi tersebut, Perusahaan telah dibebaskan dari kewajiban kepada MLOR dan akan memiliki klaim subrogasi kepada BULL sebesar US$23,4 juta. Sebagai gantinya, Delta akan menerbitkan wesel bayar kepada MLOR sebesar US$30 juta yang akan dibayarkan tahun 2015.

Pada tanggal yang sama, Perusahaan menandatangani Akta Penjualan dan Pengalihan Saham untuk mengalihkan 5,8 miliar lembar saham BULL yang dijaminkan kepada Delta untuk menyelesaikan sebagian hutang BULL ke MLOR. Dengan demikian, BULL bukan merupakan pihak berelasi lagi sejak tanggal 30 Desember 2014.

Perusahaan menghentikan pengakuan atas investasinya di BULL dan mengurangi saldo utang kepada BULL sebesar US$23,4 juta (Catatan 37). Kerugian selisih kurs yang timbul dari transaksi ini sebesar US$0,4 juta.

c. Nevaeh Limited

Pada tahun 2009, Asean Maritime Corporation (AMC), entitas anak memperoleh 100,0% kepemilikan saham pada Nevaeh Limited (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.

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

b. PT Buana Listya Tama Tbk (continued)

On December 30, 2014, BULL has signed Acknowledgment and consent letter to MLOR and the Company to give its consent to the transfer of BULL shares to PT Delta Royal Sejahtera ("Delta"), appointed buyer of MLOR. (Note 39d). Accordingly, the Company transferred all of its investment in BULL to Delta. In consideration for this transaction, the Company was released from obligation to MLOR and will have subrogated claim to BULL of US$23.4 million. In exchange, Delta will issue US$30 million promissory note payable in 2015 to MLOR.

At the same date, the Company signed Sale and Transfer Shares Deed to transfer 5.8 billion secured BULL Shares to Delta to settle a partial BULL loan to MLOR. Thus, BULL is not considered as a related party starting December 30, 2014.

The Company derecognized its investment in BULL and reduce the payable to BULL of US$23.4 million (Note 37). Foreign exchange loss arising from this transaction amounted to US$0.4 million.

c. Nevaeh Limited

In 2009, Asean Maritime (AMC), a subsidiary, acquired 100.0% share ownership in Nevaeh Limited (NL), another holding 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.

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

c. Nevaeh Limited (lanjutan)

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 Nevaeh Limited pada tahun 2012 dan 2011. Grup belum menyelesaikan perhitungan penurunan nilai atas investasi ini pada tanggal 31 Desember 2012. Grup telah menyelesaikan perhitungan penurunan nilai atas investasi tersebut pada tahun 2013. Namun, Grup tidak dapat mengalokasikan pembebanan akumulasi rugi penurunan nilai tersebut pada tahun 2013, 2012 dan 2011 dan memutuskan untuk membebankan seluruh kerugian penurunan nilai sebesar US$24,0 juta pada tahun 2013.

Pada tahun 2014, Grup melakukan penilaian secara independen atas investasi di JXSCL dan dipastikan tidak terdapat penurunan nilai atas investasi di JXSCL.

Pada tahun 2013, Grup telah menyelesaikan perhitungan penurunan nilai dan membukukan kerugian penurunan nilai sebesar US$23,9 juta.(Catatan 34).

Manajemen memperkirakan bahwa tingkat diskonto menggunakan tarif sebelum pajak merefleksikan penilaian pasar saat ini atas nilai waktu atas uang dan risiko spesifik untuk unit penghasil kas. Grup menggunakan tingkat diskonto masing-masing sebesar 8,45 dan 7,64 pada tahun 2014 dan 7,02% dan 8,04% pada tahun 2013 untuk pengujian penurunan nilai atas investasi di JXSCL.

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

c. Nevaeh Limited (continued)

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 Nevaeh Limited in 2012 and 2011. The Group had not finalized the impairment calculation of this investment as of December 31, 2012. The Group completed its impairment calculation on the investment in 2013. However, the Group is unable to allocate the amount of impairment loss between 2013, 2012 and 2011 and decided to charge all of the accumulated impairment loss amounting to US$24.0 million in 2013.

In 2014, the Group performed an independent valuation of JXSCL and ascertained that there is no further impairment of its investment in JXSCL.

In 2013, the Group finalized its impairment calculation and recorded impairment loss amounting to US$23.9 million (Note 34).

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 Group used the discount rates of 8.45% and 7.64% in 2014 and 7.02% and 8.04 % in 2013 for its impairment testing of investment in JXSCL.

8. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

c. Nevaeh Limited (lanjutan)

Tingkat pertumbuhan berdasarkan pada perkiraan tingkat pertumbuhan industri yang dihitung dengan menggunakan *Compound Annual Growth Rate (CAGR)*. Perubahan atas nilai jual dan beban langsung didasarkan pada praktek-praktek masa lalu dan ekspektasi dari perubahan pasar di masa yang akan datang. Grup menggunakan tingkat pertumbuhan sebesar 2,0% pada tahun 2014 dan 2013, untuk pengujian penurunan nilai atas investasi di JXSCL.

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

c. Nevaeh Limited (continued)

The growth rates are based on the industry growth forecasts which are calculated by using Compound Annual Growth Rate (CAGR). Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group used growth rates of 2.0% in 2014 and 2013, for its impairment testing of investment in JXSCL.

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA

Berikut ini entitas yang telah dimasukkan dalam laporan keuangan konsolidasian dengan menggunakan metode ekuitas:

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

The following entities have been included in the consolidated financial statements using the equity method:

	Tempat Kedudukan dan operasi / *Domicile and Operation*	Bidang Usaha / *Nature of Business*	Persentase hak voting Yang dimiliki (%) / *Percentage of voting rights held (%)* 31 Desember/ *December 31, 2014*	31 Desember/ *December 31, 2013*
Ventura bersama/*Joint Venture* :				
Teekay BLT Corporation	Marshall Islands dan / *and* Indonesia	Jasa pelayaran (angkutan laut) / *Cargo shipping service (sea cargo service)*	30	30
Entitas asosiasi/*Associates* :				
Thai Petra Transport Co. Ltd.	Thailand	Pengurusan pelabuhan (agen) / *Port service (agency)*	30	30
PT Berlian Limatama	Indonesia	Ekspedisi muatan kapal laut (angkutan laut)/ *Cargo shipping service (sea cargo service)*	50	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:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the year Ended December 31,* 2014	2013	
	US$'000	US$'000	
Saldo awal	24.876	11.088	*Beginning balance*
Bagian laba tahun berjalan	3.850	13.788	*Share in profit for the year*
Dividen	(26.119)	-	*Dividend*
Saldo akhir	**2.607**	**24.876**	***Ending balance***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

Ringkasan informasi keuangan Grup pada entitas asosiasi dan ventura bersama adalah sebagai berikut:

Summarized financial information of the Group's associates and joint venture is as follows:

	31 Desember 2014/*December 31, 2014*				
	Teekay BLT Corporation	**Thai Petra Trans. Co. Ltd.**	**PT Berlian Limatama**	**Total**	
	US$'000	**US$'000**	**US$'000**	**S$'000**	
Aset lancar	23.832	673	456	24.961	*Current assets*
Aset tidak lancar	381.584	354	24	381.962	*Non-current assets*
Liabilitas lancar	(84.612)	(252)	(119)	(84.983)	*Current liabilities*
Liabilitias tidak lancar	(313.385)	(67)	(24)	(313.476)	*Non-current liabilities*
Aset neto	7.419	708	337	8.464	*Net assets*
Bagian Grup atas aset bersih dari entitas asosiasi/ventura bersama	**2.226**	**212**	**169**	**2.607**	***Group's share in net assets of associates/joint venture***
Pendapatan	46.041	100	251	46.392	*Revenues*
Beban operasi	(16.108)	(33)	(96)	(16.237)	*Operating expenses*
Laba kotor	29.933	67	155	30.155	*Gross profit*
Beban administrasi	(1.847)	(122)	(85)	(2.054)	*Administrative expenses*
Beban keuangan	-	(4)	-	(4)	*Finance cost*
Pendapatan lain-lain	(14.431)	15	(131)	(14.547)	*Other income*
Laba (rugi) sebelum pajak	13.655	(44)	(61)	13.550	*Profit (loss) before tax*
Beban pajak	(672)	-	(3)	(675)	*Tax expense*
Laba (rugi) tahun berjalan	12.983	(44)	(64)	12.875	*Profit (loss) for the year*
Bagian Grup atas laba (rugi) bersih dari entitas asosiasi /ventura bersama	**3.895**	**(13)**	**(32)**	**3.850**	***Group's share in profit (loss) of associates/joint venture***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

	31 Desember 2013/*December 31, 2013*				
	Teekay BLT Corporation	**Thai Petra Trans. Co. Ltd.**	**PT Berlian Limatama**	**Total**	
	US$'000	**US$'000**	**US$'000**	**S$'000**	
Aset lancar	97.345	712	527	98.584	*Current assets*
Aset tidak lancar	393.804	360	43	394.207	*Non-current assets*
Liabilitas lancar	(62.492)	(256)	(146)	(62.894)	*Current liabilities*
Liabilitias tidak lancar	(347.158)	(66)	(22)	(347.246)	*Non-current liabilities*
Aset neto	81.499	750	402	82.651	*Net assets*
Bagian Grup atas aset bersih dari entitas asosiasi/ventura bersama	**24.450**	**225**	**201**	**24.876**	***Group's share in net assets of associates/joint venture***
Pendapatan	47.795	137	113	48.045	*Revenues*
Beban operasi	(11.667)	(40)	(35)	(11.742)	*Operating expenses*
Laba kotor	36.128	97	78	36.303	*Gross profit*
Beban administrasi	(2.092)	(134)	(69)	(2.295)	*Administrative expenses*
Beban keuangan	(1.359)	(5)	-	(1.364)	*Finance cost*
Pendapatan lain-lain	14.157	16	32	14.205	*Other income*
Laba (rugi) sebelum pajak	46.834	(26)	41	46.849	*Profit (loss) before tax*
Beban pajak	(887)	(4)	(15)	(906)	*Tax expense*
Laba (rugi) tahun berjalan	45.947	(30)	26	45.943	*Profit (loss) for the year*
Bagian Grup atas laba (rugi) bersih dari entitas asosiasi /ventura bersama	**13.784**	**(9)**	**13**	**13.788**	***Group's share in profit (loss) of associates/joint venture***

9. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

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 Corp. melalui entitas anak tidak langsungnya, BLT LNG Tangguh Corporation (BLT LNG).

Sehubungan dengan ventura bersama, Teekay Corporation memberikan fasilitas pinjaman kepada Perusahaan dengan jaminan investasi di ventura bersama tersebut berdasarkan perjanjian gadai prioritas kedua *(second priority pledge agreement)* (Catatan 14). Teekay BLT Corporation juga memberikan pinjaman tanpa jaminan kepada Grup (Catatan 14).

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) (Catatan 40).

Untuk tahun yang berakhir pada tanggal 31 Desember 2013, Grup percaya bahwa Grup masih mempertahankan pengendalian atas ventura bersama meskipun terjadi penggantian pejabat perwakilannya. Manajemen terus berpartisipasi dalam keputusan dan pengoperasian ventura bersama sementara ini belum terdapat kesepakatan penyelesaian akhir dengan Grup dan Teekay Corporation.

Pada tahun 2014, Teekay BLT Corporation mengumumkan dividen sebesar US$87,1 juta, dimana bagian BLT LNG Tanguh sebesar US$26,1 juta. Dividen tersebut digunakan untuk membayar sebagian pinjaman beserta bunga ke Teekay BLT Corporation sebesar US$14,4 juta dan untuk pembayaran terhadap utang ke Teekay Corporation sebesar US$11,7juta (Catatan 14).

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

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 14). Teekay BLT Corporation also made unsecured loans to the Group (Note 14).

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) (Note 40).

For the year ended December 31, 2013, the Group believes that it still retains joint control over the joint venture despite the replacement of its representative officers. Management continues to participate in significant decisions and operations of the joint venture while there is no final settlement agreement yet with the Group and Teekay Corporation.

In 2014, Teekay BLT Corporation declared total dividends of US$87.1 million, of which BLT LNG Tangguh's portion amounted to US$26.1 million. The dividend was used to pay a portion of the loan plus interest to Teekay BLT Corporation amounting US$14.4 million and repayment towards the loan to Teekay Corporation amounting to US$11.7 million (Note 14).

10. ASET TETAP / *10. FIXED ASSETS*

**Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2014/
For the Year Ended December 31, 2014**

	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Transfer/ *Transfers*	Revaluasi/ *Revaluations*	Saldo akhir/ *Ending balance*	
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	
Biaya perolehan / nilai revaluasi							***Cost / valuation***
Kapal milik	442.233	9.661	(8.522)	(30.565)	(12.394)	400.413	*Owned vessels*
Kapal sewa pembiayaan	199.296	-	-	(10.504)	-	188.792	*Leased vessels*
Kendaraan	642	22	(151)	-	-	513	*Transportation equipment*
Perabot kantor	746	92	-	-	-	838	*Office furniture and fixtures*
Peralatan kantor dan mess	3.415	-	(688)	-	-	2.727	*Office and dormitory equipment*
Bangunan	1.300	126	-	-	-	1.426	*Buildings and premises*
Jumlah	**647.632**	**9.901**	**(9.361)**	**(41.069)**	**(12.394)**	**594.709**	***Total***
Akumulasi penyusutan dan penurunan nilai							***Accumulated depreciation and impairment loss***
Kapal milik	-	31.316	(751)	(30.565)	-	-	*Owned vessels*
Kapal sewa pembiayaan	-	10.504	-	(10.504)	-	-	*Leased vessels*
Kendaraan	596	34	(151)	-	-	479	*Transportation equipment*
Perabot kantor	654	149	-	-	-	803	*Office furniture and fixtures*
Peralatan kantor dan mess	2.814	52	(557)	-	-	2.309	*Office and dormitory equipment*
Bangunan	635	103	-	-	-	738	*Buildings and premises*
Total	**4.699**	**42.158**	**(1.459)**	**(41.069)**	**-**	**4.329**	***Total***
Nilai buku	**642.933**					**590.380**	***Net book value***

**Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2013/
For the Year Ended December 31, 2013**

	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Transfer/ *Transfers*	Revaluasi/ *Revaluations*	Efek dekonsolidasian (Catatan 8)/ *Effect of deconsolidation (Note 8)*	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	596.575	3.939	(21.741)	(32.321)	55.784	(160.003)	442.233	*Owned vessels*
Kapal sewa pembiayaan	205.816	-	-	(9.993)	3.473	-	199.296	*Leased vessels*
Kendaraan	1.561	-	(710)	-	-	(209)	642	*Transportation equipment*
Perabot kantor	979	9	-	-	-	(242)	746	*Office furniture and fixtures*
Peralatan kantor dan mess	3.031	460	-	-	-	(76)	3.415	*Office and dormitory equipment*
Bangunan	2.208	-	(543)	-	-	(365)	1.300	*Buildings and premises*
Jumlah	**810.170**	**4.408**	**(22.994)**	**(42.314)**	**59.257**	**(160.895)**	**647.632**	***Total***
Akumulasi penyusutan dan penurunan nilai								***Accumulated depreciation and impairment loss***
Kapal milik	-	36.090	(365)	(32.321)	-	(3.404)	-	*Owned vessels*
Kapal sewa pembiayaan	-	9.993	-	(9.993)	-	-	-	*Leased vessels*
Kendaraan	1.130	220	(698)	-	-	(56)	596	*Transportation equipment*
Perabot kantor	562	101	-	-	-	(9)	654	*Office furniture and fixtures*
Peralatan kantor dan mess	2.825	24	-	-	-	(35)	2.814	*Office and dormitory equipment*
Bangunan	693	73	(131)	-	-	-	635	*Buildings and premises*
Total	**5.210**	**46.501**	**(1.194)**	**(42.314)**	**-**	**(3.504)**	**4.699**	***Total***
Nilai buku	**804.960**						**642.933**	***Net book value***

Beban penyusutan dialokasikan sebagai berikut: / *Depreciation expense was allocated as follows:*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Beban penyusutan kapal	41.820	46.083	*Vessel depreciation*
Beban administrasi (Catatan 31)	338	418	*Administration expenses (Note 31)*
Jumlah	**42.158**	**46.501**	***Total***

10. ASET TETAP (lanjutan) / *10. FIXED ASSETS (continued)*

Seluruh penjualan aset tetap dilakukan kepada pihak ketiga. Keuntungan (kerugian) pelepasan aset tetap adalah sebagai berikut:

All sales of fixed assets are made with third parties. Gain (loss) on disposal of fixed assets is as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Biaya Perolehan	9.361	22.994	*Cost*
Akumulasi penyusutan	(1.459)	(1.194)	*Accumulated depreciation*
Nilai buku	7.902	21.800	*Net book value*
Harga jual - neto	6.510	22.671	*Net consideration received*
Laba (rugi) pelepasan aset tetap (Catatan 34)	(1.392)	871	*Gain (loss) on disposal of fixed assets (Note 34)*

Sehubungan dengan kehilangan pengendalian atas entitas anak, nilai tercatat aset tetap sebesar US$157,4 juta dihapuskan pencatatannya untuk tahun yang berakhir pada tahun 2013 (Catatan 8).

In relation to the Company's loss of control of subsidiaries, the net carrying value of fixed assets derecognized amounted to US$157.4 million in 2013 (Note 8).

Pengurangan aset tetap pada tahun 2014 dan 2013 termasuk penghentian pengakuan aset tetap terkait penjualan kapal untuk pembayaran pinjaman masing-masing sebesar US$6,4 juta dan US$16,0 juta (Catatan 14).

Deductions to fixed assets in 2014 and 2013 include derecognition of fixed assets due to vessel sold in consideration for the payment of loan amounting to US$6.4 million and US$16.0 million, respectively (Note 14).

Pada tahun 2013 kapal dicatat pada nilai revaluasi berdasarkan pendekatan harga pasar, dengan nilai wajar dalam laporan valuasi yang telah direviu oleh manajemen dan didukung oleh laporan penilai independen per tanggal 17 Mei 2014. Laporan tersebut diterbitkan oleh KJPP Budi, Edy, Saptono & Rekan, dengan menggunakan metode perbandingan data pasar dalam menentukan nilai revaluasi tersebut.

In 2013, the vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated May 17, 2014 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.

Pada tahun 2014, manajemen menentukan bahwa tidak terdapat perubahan yang signifikan atas nilai wajar kapal, kecuali kapal-kapal tertentu dengan penurunan nilai. Dengan demikian, manajemen tidak membuat perubahan atas revaluasi kapal selain penyusutan dan penurunan nilai.

In 2014, management determines that there are no significant changes in fair values of vessels, except for certain vessels with impairment. Accordingly, management had not made changes in the revaluation of vessels other than depreciation and impairment.

10. ASET TETAP (lanjutan)

Untuk tahun yang berakhir tanggal 31 Desember 2014 dan 2013, 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. Untuk tahun 2014, rugi penurunan nilai kapal yang diakui sebesar US$11,4 juta, dimana sebesar US$2,8 juta dibukukan sebesar pengurang saldo cadangan revaluasi dan sebesar US$9,6 juta dibukukan ke rugi laba tahun 2014. Untuk tahun 2013, rugi penurunan nilai kapal yang diakui adalah sebesar US$1,7 juta yang dikompensasikan terhadap pembalikan penurunan nilai kapal bersih pada tahun 2013 sebesar US$51,0 juta (Catatan 34).

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 sebesar US$577.6 juta pada tahun 2014 dan US$617.6 juta pada tahun 2013.

Perubahan cadangan revaluasi diungkapkan di Catatan 25b.

Penambahan kapal dan peralatan untuk tahun 2014 dan 2013, berkaitan dengan kapitalisasi atas biaya docking.

Nilai tercatat atas kapal sewa pembiayaan pada tanggal 31 Desember 2014 dan 2013, masing-masing adalah sebesar US$188,8 juta dan US$199,3 juta.

Saldo utang sewa pembiayaan untuk kapal sewa pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar US$181,0 juta dan US$213,3 juta (Catatan 16).

Pengembalian kapal sewa merupakan bagian dari restrukturisasi Grup untuk pengurangan kapal dan menciptakan armada yang optimal untuk memaksimalkan keuntungan.

Armada kapal Grup terdiri dari 31 kapal milik dan 8 kapal sewa pada tahun 2014 dan 34 kapal milik dan 8 kapal sewa pada tahun 2013.

Pada tanggal 31 Desember 2014 dan 2013, tidak terdapat kapal dalam pembangunan.

10. FIXED ASSETS (continued)

For the years ended December 31, 2014 and 2013, 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. In 2014, impaiment value for these vessels amounted to US$11,4 million, of which US$2,8 million was recorded as the reduction of revaluation reserved balance and US$9,6 million was charged to 2014 profit or loss. In 2013, impairment losses for the vessels amounted to US$1.7 million which was offset against the reversal of impairment losses of vessels during 2013 amounting to US$51.0 million (Note 34).

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$577,6 million in 2014 and US$617,6 million in 2013.

Changes in the revaluation reserves are disclosed in Note 25b.

Additions to vessels and equipment for the years 2014 and 2013 pertain to capitalized dry docking expenses.

The carrying values of vessels held under finance leases as of December 31, 2014 and 2013 amounted to US$188.8 million and US$199.3 million, respectively.

The outstanding balance of the finance lease liability as of December 31, 2014 and 2013 amounted to US$181.0 million and US$213.3 million, respectively (Note 16).

The redelivery of leased vessels is part of the fleet restructuring by the Group to reduce vessels and establish an optimum fleet size to maximize profitability.

The Group's fleet consists of 31 owned vessels and 8 leased vessels in 2014, and 34 owned vessels and 8 leased vessels in 2013.

There were no vessels under construction as of December 31, 2014 and 2013.

10. ASET TETAP (lanjutan) / *10. FIXED ASSETS (continued)*

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$726,8 juta dan US$739,6 juta pada tahun 2014 dan 2013 melalui LCH Insurance (S) Pte. Ltd.

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$726.8 million and US$739.6 million in 2014 and 2013, with LCH Insurance (S) Pte. Ltd.

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).

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).

Manajemen berpendapat bahwa nilai pertanggungan tersebut memadai untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Semua kapal dijaminkan untuk berbagai liabilitas Grup.

All of the vessels are collateralized to various liabilities of the Group.

11. UTANG USAHA / *11. TRADE ACCOUNTS PAYABLE*

	31 Desember 2014/ *December 31, 2014*	31 Desember 2013/ *December 31, 2013*	
	US$'000	US$'000	
Berdasarkan kreditur			***By debtor***
Pihak berelasi (Catatan 37) :			*Related parties (Note 37):*
Pan Union Agencies Pte. Ltd.	-	3.603	*Pan Union Agencies Pte. Ltd.*
Thai Petra Transport Co. Ltd.	221	518	*Thai Petra Transport Co. Ltd.*
PT Arpeni Pratama Ocean Line Tbk	-	38	*PT Arpeni Pratama Ocean Line Tbk*
PT Garuda Mahakam Pratama	18	19	*PT Garuda Mahakam Pratama*
Lain - lain	725	334	*Others*
Sub-total	**964**	**4.512**	***Sub-total***
Pihak ketiga:			*Third parties:*
Pemasok	22.365	39.635	*Suppliers*
Jasa perantara perkapalan	7.024	4.038	*Shipping agents*
Sub-total	**29.389**	**43.673**	***Sub-total***
Jumlah	**30.353**	**48.185**	***Total***

11. UTANG USAHA (lanjutan) / *11. TRADE ACCOUNTS PAYABLE (continued)*

	31 Desember 2014/ *December 31, 2014* US$'000	31 Desember 2013/ *December 31, 2013* US$'000	
Berdasarkan mata uang			***By currency***
Dolar Amerika Serikat	27.453	44.418	*US dollar*
Dolar Singapura	512	1.653	*Singapora dollar*
Rupiah	103	226	*Rupiah*
Yen	133	2	*Yen*
Mata uang lainnya	2.152	1.886	*Other currencies*
Jumlah	**30.353**	**48.185**	***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 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.

Sehubungan dengan kehilangan pengendalian atas entitas anak, utang usaha sebesar US$23,8 juta didekonsolidasikan pada tahun 2013 (Catatan 8).

In relation to the Company's loss of control of subsidiaries, trade accounts payable amounting to US$23.8 million were deconsolidated in 2013 (Note 8).

Seluruh utang usaha tidak dikenakan bunga dan tanpa jaminan.

All trade accounts payable are non-interest bearing and unsecured.

12. BEBAN AKRUAL / *12. ACCRUED EXPENSES*

	31 Desember 2014/ *December 31, 2014* US$'000	31 Desember 2013/ *December 31, 2013* US$'000	
Operasi kapal dan *dry docking*	12.929	17.630	*Vessels operating and dry docking*
Bunga	-	1.213	*Interest*
Lain-lain	5.255	1.780	*Others*
Jumlah	**18.184**	**20.623**	***Total***

Sehubungan dengan kehilangan pengendalian atas entitas anak, beban akrual sebesar US$4,0 juta didekonsolidasikan pada tahun 2013 (Catatan 8).

In relation to the loss of control of subsidiaries, accrued expenses amounting to US$4.0 million were deconsolidated in 2013 (Note 8).

13. PERPAJAKAN / *13. TAXATION*

Utang pajak terdiri dari sebagai berikut: / *Details of taxes payable are as follows:*

	31 Desember 2014 *December 31, 2014* US$'000	31 Desember 2013 *December 31, 2013* US$'000	
Utang (klaim) pajak penghasilan badan:			*Corporate income tax payable (claim):*
Perusahaan	-	-	*The Company*
Entitas anak	-	(9)	*Subsidiaries*
Utang pajak penghasilan final			*Final income tax payable:*
Pasal 15	-	31	*Article 15*
Pasal 4 (2)	13	-	*Article 4 (2)*
Pajak penghasilan:			*Income taxes:*
Pasal 21	47	223	*Article 21*
Pasal 23	76	22	*Article 23*
Pasal 26	1.195	1.195	*Article 26*
Pajak Pertambahan Nilai - neto	-	20	*Value Added Tax - net*
Lainnya	15	-	*Others*
Jumlah	**1.346**	**1.482**	***Total***

Sehubungan dengan kehilangan pengendalian atas entitas anak, utang pajak sebesar US$1,0 juta didekonsolidasikan pada tahun 2013 (Catatan 8).

In relation to the loss of control of a subsidiaries, taxes payable amounting to US$1.0 million were deconsolidated in 2013 (Note 8).

13. PERPAJAKAN (lanjutan) / *13. TAXATION (continued)*

Manfaat (beban) pajak penghasilan neto terdiri dari:

Details of net income tax benefit (expense) are as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Pajak tangguhan:			*Deferred tax:*
Perusahaan	(116)	(19.242)	*The Company*
Entitas anak	384	(88)	*Subsidiaries*
Pajak final:		-	*Final tax:*
Perusahaan	(71)	-	*The Company*
Entitas anak	(1)	-	*Subsidiaries*
Pajak kini - entitas anak	(1)	(260)	*Current tax - subsidiaries*
Manfaat (Beban) pajak penghasilan - neto	**195**	**(19.590)**	***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:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Pajak penghasilan final			*Final Income tax*
Perusahaan	71	-	*The Company*
Entitas anak	1	-	*Subsidiaries*
Pembayaran selama tahun berjalan	(72)	-	*Payments during the year*
Utang pajak penghasilan final	**-**	**-**	***Final tax payable***

13. PERPAJAKAN (lanjutan) / *13. TAXATION (continued)*

Pajak kini / ***Current tax***

Perhitungan pajak atas pendapatan yang pajaknya yang 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:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Laba (rugi) sebelum pajak menurut laporan laba rugi komprehensif konsolidasian	(39.652)	198.857	*Income (loss) before income tax per consolidated statement of comprehensive income*
Laba sebelum pajak entitas anak	(187.015)	(157.381)	*Profit before income tax of subsidiaries*
Pembalikkan atas eliminasi inter-company pada konsolidasi	7.074	(57.917)	*Reversal of inter-company eliminating entries during consolidation*
Rugi sebelum pajak Perusahaan	**(219.593)**	**(16.441)**	***Loss before tax of the Company***
Perbedaan temporer:			*Temporary differences:*
Selisih nilai wajar liabilitas keuangan	(28.862)	(67.659)	*Difference in fair value of financial liabilities*
Penyusutan aset tetap	1.858	1.787	*Depreciation of fixed assets*
Imbalan kerja	(1.732)	(535)	*Employee benefits*
Perbedaan permanen:			*Permanent differences:*
Beban yang tidak dapat dikurangkan	227.603	-	*Non-deductible expenses*
Pendapatan dan beban yang telah dikenakan pajak final	9.523	-	*Income net of related expenses, already subjected to final tax*
Keuntungan penjualan aset tetap	(283)	-	*Gain on sale of fixed assets*
Penghasilan bunga yang telah dikenakan pajak final	(1)	(1)	*Interest income subjected to final tax*
Kehilangan pengendalian atas anak	-	39.377	*Loss of control of subsidiary*
Lainnya	28.291	39.603	*Others*
Penghasilan kena pajak (rugi pajak) Perusahaan	**16.804**	**(3.869)**	***Taxable income (tax loss) of the Company***
Rugi pajak tahun lalu yang belum dikompensasikan:			*Uncompensated prior year tax losses:*
2013	(3.869)	-	*2013*
2012	(31.384)	(31.384)	*2012*
2011	(33.839)	(33.839)	*2011*
Total akumulasi rugi pajak	**(52.288)**	**(69.092)**	***Accumulated tax losses***
Pembayaran pajak dimuka			*Prepayment of tax*
Perusahaan (dicatat sebagai bagian dari pajak dibayar dimuka)	(34)	(58)	*The Company (recorded as part of prepaid tax)*
Entitas anak	-	(9)	*Subsidiaries*
Total	**(34)**	**(67)**	***Total***

13. PERPAJAKAN (lanjutan)

Perusahaan baru menyelesaikan perhitungan pajak tahun 2013 pada tahun 2014 dan memutuskan untuk membukukan tambahan penghasilan kena pajak tahun 2013 sebesar US$28,3 juta ke penghasilan kena pajak tahun 2014.

Selain itu, Perusahaan juga memutuskan untuk membukukan koreksi atas kelebihan pencatatan liabilitas pajak tangguhan sebesar US$7,1 juta tahun 2013 ke laporan laba rugi komprehensif konsolidasian tahun 2014. Dengan demikian, pada tahun 2014, Perusahaan lebih saji manfaat pajak tangguhan yang mengakibatkan rugi bersih konsolidasian kurang saji sebesar US$7,1 juta. Seandainya Perusahaan membukukan jumlah tersebut di tahun 2013, maka liabilitas pajak tangguhan dan defisit Grup pada tanggal 31 Desember 2013 akan menurun dan laba bersih untuk tahun yang berakhir pada tanggal 31 Desember 2015 akan meningkat sebesar US$7,1 juta.

Seandainya Perusahaan memperhitungkan jumlah tersebut di tahun 2013, Perusahaan akan melaporkan rugi fiskal sebesar US$11,5 juta untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan penghasilan kena pajak sebesar US$24,4 juta untuk tahun yang berakhir pada tanggal 31 Desember 2013.

Pada tanggal 31 Desember 2014, PT Brotojoyo Maritime masih belum mendapat persetujuan dari Direktorat Jendral Pajak untuk melakukan pelaporan perpajakan dalam mata uang US$ (mata uang fungsional), sehingga perhitungan laba kena pajak (rugi pajak) seharusnya dilakukan berdasarkan laba rugi komprehensif dalam mata uang rupiah. Perusahaan berkeyakinan bahwa efek translasi pajak dari rupiah ke US$ yang timbul dari PT Brotojoyo Maritime tidak material.

Taksiran laba (rugi) fiskal hasil rekonsiliasi di atas menjadi dasar pengisian Surat Pemberitahuan Tahunan pajak penghasilan badan tahun 2014 dan 2013.

13. TAXATION (continued)

The Company had just completed its calculation of 2013 income tax in 2014, and decided to record the 2013 additional taxable income amounted to US$28.3 million to the 2014 taxable income.

In addition, the Company also decided to record the correction on the overstated of 2013 deferred tax liabilities amounting to US$7.1 million to 2014 consolidated statement of comprehensive income. Therefore, in 2014, the Company had overstated its deferred tax benefit which cause the understatement of consolidated net loss by US$7.1 million. Had the the Company recorded such amount in 2013, as of December 31, 2013, the Group's deferred tax liabilities and deficit would have been decreased, and the net income for the year ended December 31, 2015 would have been increased by US$7.1 million.

Had the Company accounted such amount in 2013, the Company would reported tax loss amounted to US$11.5 million for the year ended December 31, 2014 and taxable income amounted to US$24.4 million for the year ended December 31, 2013.

As of December 31, 2014, PT Brotojoyo Maritime has not yet obtained the approval from the Directorate General of Taxes to report its taxes in US$ (functional currency), therefore the taxable income (tax loss) calculation would be based on the comprehensive income in rupiah currency. The Company believes that the effect of translation of the taxes from rupiah to US$ attributable to PT Brotojoyo Maritime is not material.

The estimated income tax (loss) from the above reconciliation is the basis for the Company's 2014 and 2013 Annual Corporate Income Tax Returns.

13. PERPAJAKAN (lanjutan) / *13. TAXATION (continued)*

Pajak tangguhan / *Deferred tax*

Rincian aset (liabilitas) pajak tangguhan Grup adalah sebagai berikut:

The details of the Group's deferred tax assets (liabilities) are as follows:

	Saldo/*Balance* 1 Januari 2014/ *January 1, 2014*	Dikreditkan (dibebankan) ke laba rugi / *Credited (charged) to profit (loss)*	Dikreditkan (dibebankan) ke ekuitas / *Credited (charged) to equity*	Penyesuaian pajak tangguhan / *Adjustment to deferred tax*	Saldo/*Balance* 31 Desember 2014/ *December 31, 2014*	
	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000	
Aset pajak tangguhan - entitas anak						*Deferred tax asset - Subsidiary*
Aset tetap	-	36	-	(73)	(37)	*Fixed Assets*
Akumulasi rugi fiskal	-	349	-	-	349	*Tax loss carry-forward*
Neto	**-**	**385**	**-**	**(73)**	**312**	***Net***
Liabilitas pajak tangguhan - Perusahaan						*Deferred tax liability - the Company*
Aset tetap	(985)	465	382	-	(138)	*Fixed assets*
Penyisihan imbalan pasca-kerja	876	(433)	-	-	443	*Provision for post-employment employee benefits*
Selisih nilai wajar atas liabilitas keuangan	(16.915)	(7.215)	-	7.067	(17.063)	*Difference in fair value of financial liabilities*
Neto	**(17.024)**	**(7.183)**	**382**	**7.067**	**(16.758)**	***Net***

	1 Januari 2013/ *January 1, 2013*	Dikreditkan (dibebankan) ke laba rugi / *Credited (charged) to profit (loss)*	Dikreditkan (dibebankan) ke ekuitas / *Credited (charged) to equity*	Penyesuaian pajak tangguhan/ *Adjustment to deferred tax*	Kehilangan pengendalian entitas anak / *Los of control subsidiary*	31 Desember 2013/ *December 31, 2013*	
	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000	US$ '000	
Aset tetap	(97)	446	(2.053)	(2.600)	3.319	(985)	*Fixed assets*
Penyisihan imbalan pasca-kerja	1.137	(133)	-	(128)	-	876	*Provision for post-employment employee benefits*
Selisih nilai wajar atas liabilitas keuangan	-	(16.915)	-	-	-	(16.915)	*Difference in fair value of financial liabilities*
Neto	**1.040**	**(16.602)**	**(2.053)**	**(2.728)**	**3.319**	**(17.024)**	***Net***

Aset pajak tangguhan akan diakui dalam laporan keuangan konsolidasian jika penghasilan kena pajak cukup akan tersedia untuk memungkinkan bagian dari aset pajak tangguhan tersebut dapat direalisasikan. Grup tidak mengakui aset pajak tangguhan untuk akun berikut ini:

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 assets for the following accounts:

	31 Desember 2014/ *December 31, 2014*	31 Desember 2013/ *December 31, 2013*	
	US$'000	US$'000	
Akumulasi rugi fiskal	21.138	18.160	*Tax losses carry-forward*
Kerugian penurunan nilai atas kapal	150	7.659	*Impairment of vessels*
Penurunan nilai piutang usaha	1.030	654	*Allowance for impairment of trade receivables*
Total	**22.318**	**26.473**	***Total***

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.

Grup tidak mengakui aset pajak tangguhan atas rugi pajak masing-masing sebesar US$21,1 juta dan US$18,2 juta masing-masing pada tanggal 31 Desember 2014 dan 2013, 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$21.1 million and US$18.2 million as of December 31, 2014 and 2013, respectively, since the Group does not have sufficient basis to determine the future tax benefit on such deferred tax asset.

13. PERPAJAKAN (lanjutan) / *13. TAXATION (continued)*

Rekonsiliasi antara beban pajak dan hasil perkalian laba (rugi) akuntansi sebelum pajak dengan tarif pajak yang berlaku adalah sebagai berikut:

Reconciliation between the income tax expense and the amounts computed by applying the effective tax rate to the income (loss) before tax is as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Laba (rugi) sebelum pajak menurut laporan laba rugi komprehensif konsolidasian	(39.652)	198.857	*Income (loss) before income tax per consolidated statement of comprehensive income*
Pendapatan dan beban yang telah dikenakan pajak final	9.521	(1)	*Income net of related expenses, already subjected to final tax*
Pembalikan atas jurnal eliminasi antar perusahaan saat konsolidasi	7.074	(57.917)	*Reversal of inter-company eliminating entries during consolidation*
Penghasilan kena pajak	(23.057)	140.939	*Taxable income*
Manfaat (beban) pajak dengan tarif yang berlaku (25%)	5.764	(35.235)	*Income tax benefit (expense) at prevailling tax rate (25%)*
Pengaruh atas:			*Effect of:*
Laba sebelum pajak penghasilan entitas anak	46.754	39.345	*Income before income tax of subidiaries*
Penyesuaian atas pajak tangguhan	7.067	(2.728)	*Adjustment to deferred tax*
Pajak tangguhan atas akumulasi rugi fiskal yang tidak diakui	4.202	(967)	*Unrecognized deferred tax from tax losses carry-forward*
Pajak tangguhan entitas anak luar negeri	384	-	*Deferred tax of foreign subsidiaries*
Penghasilan dan beban yang tidak dapat diperhitungkan	(63.903)	(9.901)	*Non-deductible income and expenses*
Pajak penghasilan final	(72)	-	*Final tax*
Pajak kini entitas anak luar negeri	(1)	(260)	*Current tax of foreign subsidiaries*
Kehilangan pengendalian entitas anak	-	(9.844)	*Loss of control of subsidiary*
Manfaat (beban) pajak penghasilan - neto	**195**	**(19.590)**	***Income tax benefit (expense) - net***

14. PINJAMAN / *14. LOANS PAYABLE*

	31 Desember 2014/ *December 31, 2014*	31 Desember 2013/ *December 31, 2013*	
	US$'000	US$'000	
Pinjaman bank:			*Bank loans:*
Mandated Lead Arrangers (MLA)	588.433	568.680	*Mandated Lead Arrangers (MLA)*
PT Bank Mandiri (Persero) Tbk	16.280	19.788	*PT Bank Mandiri (Persero) Tbk*
PT Bank Mizuho Indonesia	12.666	12.071	*PT Bank Mizuho Indonesia*
Clio Marine Inc./Mitsui Bank	9.142	10.594	*Clio Marine Inc./Mitsui Bank*
Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.	6.204	6.635	*Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.*
PT Bank Central Asia Tbk	4.785	4.278	*PT Bank Central Asia Tbk*
Terminasi derivatif:			*Termination of derivatives:*
Deutsche Bank	45.459	43.291	*Deutsche Bank*
JP Morgan	17.072	16.257	*JP Morgan*
Barclays Capital	14.117	13.444	*Barclays Capital*
HSBC	1.692	1.612	*HSBC*
PT Bank DBS Indonesia	1.544	1.470	*PT Bank DBS Indonesia*
Pinjaman pihak berelasi:			*Related party loans:*
PT Bagusnusa Samudra Gemilang (Catatan 37)	8.271	8.181	*PT Bagusnusa Samudra Gemilang (Note 37)*
Teekay BLT Corporation	-	13.800	*Teekay BLT Corporation*
Teekay Corporation	1.791	12.714	*Teekay Corporation*
Jumlah	**727.456**	**732.815**	***Total***
Jangka pendek	70.126	26.513	*Current*
Jangka panjang	657.330	706.302	*Non-current*
Jumlah	**727.456**	**732.815**	***Total***

(i) Pinjaman bank / *(i) Bank Loans*

Sehubungan dengan *events of default,* masing-masing kreditur bank menyampaikan klaimnya dibawah Penundaan Kewajiban Pembayaran Utang (PKPU). Sehubungan dengan Rencana Perdamaian kreditur bank termasuk dalam kategori kreditur separatis.

Following the events of default, the bank loan creditors of the Group submitted their respective claims under the Penundaan Kewajiban Pembayaran Utang (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 41):

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 41):

14. PINJAMAN (lanjutan)

a) Mandated Lead Arrangers ("MLA")

- Pokok utang menjadi US$562,9 juta termasuk pokok awal sebesar US$550,3 juta ditambah bunga yang dikapitalisasi sampai dengan dan termasuk 31 Maret 2013, sebesar US$12,6 juta.

- Fasilitas Modal Kerja sebesar US$19,4 juta dibayarkan sesuai prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian. Fasilitas ini tidak dapat dilakukan penarikan kembali, dan dikenakan bunga LIBOR + 3,15% per tahun, yang terutang sejak 30 Juni 2013 diluar kelebihan kas diatas minimum cadangan dana dari US$25 juta. (Catatan 4 dan 41)

- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum 1 Juli 2012.

- Amortisasi 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 daripada para kreditur dagang), atau 31 Maret 2023, yang mana yang terjadi lebih dahulu dengan angsuran tetap per kuartal dimulai pada Tahun ke-3.

- Bunga (LIBOR + 3,15%) atas bagian yang tidak meliputi Fasilitas Modal Kerja untuk dikapitalisasi sejak 1 Juli 2012 sampai dengan 31 Maret 2015 jika terdapat ketidakcukupan kelebihan dana diatas cadangan dana minimum dari US$25,0 juta untuk memberikan bunga sesuai dengan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian, selanjutnya pembayaran kas kuartalan (yang tertunggak) sejak 30 Juni 2015.

- Pembayaran pokok dipercepat dari *cash sweep* atau penjualan jaminan yang diminta.

14. LOANS PAYABLE (continued)

a) Mandated Lead Arrangers ("MLA")

- *Principal of US$562.9 million including the original principal amount of US$550.3 million plus capitalized interest up to and including March 31, 2013, amounting to US$12.6 million.*

- *Working Capital Facility of US$19.4 million to be repaid pursuant to the cash waterfall principles set out in the Restructuring Plan. This Working Capital Facility is not capable of being redrawn, and subject to interest (LIBOR + 3.15%), payable in arrears from June 30, 2013 out of excess cash above the minimum cash buffer of US$25 million. (Notes 4 and 41)*

- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*

- *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 instalments commencing in Year 3.*

- *Interest (LIBOR + 3.15%) on the portion that does not comprise Working Capital Facility to be capitalized from July 1, 2012 until March 31, 2015 if there is insufficient excess cash above the minimum cash buffer of US$25.0 million to service interest pursuant to the cash waterfall principles set out in the Restructuring Plan, thereafter quarterly cash payments (in arrears) from June 30, 2015.*

- *Accelerated repayment from cash sweep or sale of the Requested Security.*

14. PINJAMAN (lanjutan)

a) Mandated Lead Arrangers ("MLA") (lanjutan)

- Pemberian Jaminan yang Diminta (Chembulk/Tambang Batu Bara/Saham di BULL (selain daripada yang telah dijaminkan kepada kreditur lain atau ditransfer kepada Pemegang Obligasi US$)/Teekay/Jaminan SPV BULL/Jaminan SPV Teekay) untuk Fasilitas Modal Kerja. Jaminan yang diminta tersebut (selain daripada saham di Chembulk) akan dilepaskan kreditur MLA untuk digunakan dalam pencarian dana yang diperlukan dengan persetujuan para kreditur MLA dan (i) pelunasan Fasilitas Modal Kerja dan (ii) terdapat cadangan dana yang dipertahankan.

- Penyediaan jaminan SPV BULL-Teekay yang akan menjamin (i) Fasilitas Modal Kerja di Tahun ke-1 dan ke-2 dan (ii) sampai dengan US$17,2 juta dari jumlah pokok terutang kepada kreditur MLA dan Pemegang Obligasi US$, dan pembayaran bunga kepada kreditur MLA dan Pemegang Obligasi US$ di tahun ke-3 dan ke-4.

- Pada saat jaminan SPV BULL-Teekay atau bagian-bagiannya direalisasikan dalam tahun ke-3 dan ke-4, pendapatan kumulatif atas realisasi-realisasi tersebut harus dibagi sebagai berikut; Pertama, pemenuhan biaya-biaya dari pengeluaran-pengeluaran untuk pelaksanaan atau eksekusi; Kedua, pemenuhan semua jumlah yang jatuh tempo berdasarkan Fasilitas Modal Kerja; Ketiga, pemenuhan jumlah yang jatuh tempo kepada Pemegang Obligasi US$ dan kepada kreditur MLA masing-masing secara rata sehingga setiap pendapatan yang diterima harus dibayarkan 50% kepada Pemegang Obligasi US$ dan 50% kepada kreditur MLA, masing-masing maksimum sebesar US$8,6 juta; dan Keempat, setiap saldo pendapatan dari pelaksanaan/eksekusi jaminan yang melebihi US$17,2 juta harus tunduk pada prinsip-prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.

14. LOANS PAYABLE (continued)

a) Mandated Lead Arrangers ("MLA") (continued)

- *Provision of the Requested Security (Chembulk/Coal Mine/shares in BULL (other than shares already pledged to other creditors or transferred to the US$ Bondholders pursuant to this Plan)/Teekay /BULL SPV Security/Teekay SPV Security) for the Working Capital Facility. Such Requested Security (other than the shares in Chembulk) shall be released by the MLA Lenders for necessary fund raisings subject to approval by the MLA Lenders and (i) the full repayment of the Working Capital Facility and (ii) the Cash Buffer being maintained.*

- *Provision of the BULL-Teekay SPV Security which will secure (i) the Working Capital Facility in Years 1 and 2 and (ii) up to US$17.2 million of the aggregate of the principal due to the MLA Lenders and the US$ Bondholders, and the interest payments to the MLA Lenders and the US$ Bondholders in Years 3 and 4.*

- *In the event that the BULL-Teekay SPV Security or any part thereof is realized in Years 3 or 4, the cumulative proceeds of any such realizations shall be shared as follows: First, in satisfaction of the costs and expenses of enforcement; Second, in satisfaction of all amounts due under the Working Capital Facility; Third, in satisfaction of amounts due to the US$ Bondholders and the MLA Lenders on a 50:50 basis so that each dollar of proceeds received shall be paid, as to 50% thereof, to or for the account at the US$ Bondholders and, as to 50%, to or for the account of the MLA Lenders, subject to a maximum amount of US$8.6 million each; and Fourth, any balance of proceeds of enforcement in excess of US$17.2 million shall be subject to the cash waterfall principles set out in the Restructuring Plan.*

14. PINJAMAN (lanjutan)

a) Mandated Lead Arrangers ("MLA") (lanjutan)

- Pelaksanaan jaminan SPV BULL-Teekay untuk pemenuhan pembayaran bunga kepada kreditur MLA dan/atau Pemegang Obligasi US$ di Tahun ke-3 dan ke-4 harus tidak menyebabkan *event of default* berdasarkan Rencana Perdamaian, atau harus tidak terjadi *event of default* jika pendapatan dari realisasi-realisasi Jaminan SPV BULL-Teekay, setelah pelaksanaan daripadanya terhadap pembayaran kembali dari utang-utang dengan jaminan, cukup untuk menutup pembayaran bunga yang jatuh tempo dan terutang.

- Perjanjian antar kreditur atau perjanjian subordinasi yang akan ditandatangani antara para kreditur MLA dan Pemegang Obligasi US$ untuk mengatur prioritas dan kewajiban masing-masing sehubungan dengan Jaminan SPV BULL-Teekay dengan cara yang telah ditentukan diatas.

- Perusahaan dan kreditur MLA dapat menyetujui untuk melakukan penjualan setiap kapal yang dijamin.

Grup telah melakukan penarikan sebesar US$10,0 juta atas US$19,4 juta Fasilitas Modal Kerja dan telah menjual beberapa kapal sebesar US$5,8 juta dimana hasil transaksi penjualan kapal tersebut digunakan sebagai bagian pembayaran bunga atas pinjaman dari MLA (Catatan 10 dan 43).

Nilai tercatat atas pinjaman yang direstrukturisasi dari pinjaman MLA pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar US$588,4 juta dan US$568,7 juta termasuk US$10,0 juta yang ditarik dari Fasilitas Modal Kerja. Tingkat suku bunga efektif atas pinjaman MLA dan Fasilitas Modal Kerja masing-masing sebesar 3,37% dan 3,40%.

14. LOANS PAYABLE (continued)

a) Mandated Lead Arrangers ("MLA") (continued)

- *Enforcement of the BULL-Teekay SPV Security to satisfy payments of interest to the MLA Lenders and/or the US$ Bondholders in Years 3 and 4 shall not cause an event of default under the Restructuring Plan, nor shall an event of default occur if the proceeds of realization of the BULL-Teekay SPV Security, after application thereof towards repayment of the secured indebtedness, are sufficient to cover any such interest payments due and owing.*

- *Inter-creditor or subordination agreement to be signed between the MLA Lenders and the US$ Bondholders to govern their respective priorities and obligations in respect of the BULL-Teekay SPV Security in the manner set out in the preceding provisions.*

- *The Company and the MLA Lenders may agree by mutual consent to sell any of the secured vessels.*

The Group has drawn down US$10.0 million from the US$19.4 million Working Capital Facility and has sold some vessels amounting to US$5.8 million for which the proceeds from these transactions were used as part of the payment for interest due on the MLA Loan (Notes 10 and 43).

The carrying value of the restructured loan from MLA Loan as of December 31, 2014 and 2013 amounted to US$588.4 million and US$568.7 million, respectively, including the US$10.0 million drawn from the Working Capital Facility. The effective interest rates for MLA loan and Working Capital Facility are 3.37% and 3.40%, respectively.

14. PINJAMAN (lanjutan)

a) Mandated Lead Arrangers ("MLA") (lanjutan)

Selama bulan Februari sampai Agustus 2014, kreditur grup MLA yang masih ada saat ini [DNB Bank ASA, Singapore, BNP Paribas, ING Bank N.V, NIBC Bank Ltd., Nordea Bank Finland Plc., Standard Chartered Bank, Skandinaviska Enskilda Banken AB (publ)] telah menjual utangnya kepada *hedge funds* tertentu. Pada tanggal pelaporan, para kreditur MLA terdiri atas York Global Finance BDH. LLC., Spruce Investors Limited dan Silver Oak Capital, LLC sebagai kreditur mayoritas dan lima *hedge funds* lainnya (secara individu <5%) sebagai kreditur minoritas.

b) PT Bank Mandiri (Persero) Tbk ("Mandiri")

- Pokok utang Rp249,0 miliar.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum 1 Juli 2012.
- Amortisasi 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 daripada para kreditur usaha), atau 31 Maret 2023, yang mana yang terjadi lebih dahulu 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.

14. LOANS PAYABLE (continued)

a) Mandated Lead Arrangers ("MLA") (continued)

Between February and August 2014, the former MLA group of bank lenders [DNB Bank ASA, Singapore, BNP Paribas, ING Bank N.V, NIBC Bank Ltd., Nordea Bank Finland Plc., Standard Chartered Bank, Skandinaviska Enskilda Banken AB (publ)] sold all their debts to certain private equity funds. As of the reporting date, the MLA Lenders consist mainly of York Global Finance BDH. LLC., Spruce Investors Limited dan Silver Oak Capital, LLC as majority lenders and 5 other private equity funds (individually <5%) as minority lenders.

b) PT Bank Mandiri (Persero) Tbk ("Mandiri")

- *Principal of Rp249.0 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 instalments 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.*

14. PINJAMAN (lanjutan)

b) 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 BULL 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.

14. LOANS PAYABLE (continued)

b) PT Bank Mandiri (Persero) Tbk ("Mandiri") (continued)

- *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 BULL 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.*

14. PINJAMAN (lanjutan)

b) 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 3 buah kapal yang dijaminkan kepada Mandiri. Total penerimaan dari hasil penjualan 3 buah kapal tersebut sebesar US$6,4 juta, yang digunakan secara langsung sebagai pembayaran kepada Mandiri sesuai dengan Rencana Perdamaian (Catatan 10 dan 43).

Pada tahun 2013, Perusahaan menjual dua buah kapal yang dijaminkan kepada Mandiri. Total penerimaan hasil penjualan dua buah kapal tersebut sebesar US$5,3 juta yang digunakan sebagai pembayaran cicilan kepada Mandiri sesuai dengan Rencana Perdamaian (Catatan 10 dan 43).

Nilai tercatat atas pinjaman yang direstrukturisasi dari Mandiri pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar US$16,3 juta dan US$19,8 juta. Tingkat suku bunga efektif atas pinjaman sebesar 10,25%.

c) Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.

- Dialease Maritime akan diperlakukan sebagai kreditur separatis untuk tujuan-tujuan sebagaimana ditetapkan dalam Rencana Perdamaian.

- Pokok utang US$15,1 juta atau sisa pokok utang (jika ada) setelah pengalihan atas kapal-kapal yang dijaminkan.

14. LOANS PAYABLE (continued)

b) 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 three vessels amounted to US$6.4 million, which was directly applied towards the prepayment of Mandiri loan in accordance with PKPU (Notes 10 and 43).

In 2013, the Company sold two vessels secured to Mandiri. The total proceeds from the sale of these two vessels amounted to US$5.3 million which was applied towards the prepayment of Mandiri loan in accordance with PKPU (Notes 10 and 43).

The carrying value of the restructured loan from Mandiri as of December 31, 2014 and 2013 amounted to US$16.3 million and US$19.8 million, respectively. The effective interest rate of the loan is 10.25%.

c) Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.

- *Dialease Maritime shall be treated as a secured creditor for purposes set out in the Restructuring Plan.*

- *Principal of US$15.1 million or the remaining amount (if any) after the transfer of secured vessel.*

14. PINJAMAN (lanjutan)

c) Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd. (lanjutan)

- Kapal yang dijaminkan dialihkan kepada pihak penerima pengalihan dengan ketentuan-ketentuan yang disepakati dengan Dialease Maritime, dengan pengalihan tersebut terjadi di pelabuhan Kaohsiung, ROC atau pelabuhan-pelabuhan lain yang ditunjuk oleh Dialease Maritime selambat-lambatnya tanggal 15 April 2013.

- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum tanggal 1 Juli 2012.

- Amortisasi dengan cara *bullet payment* pada tanggal 31 Maret 2023.

- Bunga (LIBOR + 2,0%) dikapitalisasi dari tanggal 1 Juli 2012 sampai dengan 31 Maret 2013, selanjutnya pembayaran kuartalan secara tunai (dibelakang periode) mulai tanggal 30 Juni 2013, kecuali pembayaran atas bunga dikapitalisasi sesuai prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.

- Pembayaran dipercepat dari *cash sweep*.

- 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.

Grup menjual kapal yang dijaminkannya untuk pinjaman dari Dialease Maritime sebesar US$16,0 juta sebagai pembayaran sebagian atas pinjaman tersebut (Catatan 10 dan 41). Setelah penjualan kapal yang dijaminkan tersebut, Dialease Maritime dikategorikan sebagai kreditor konkuren.

Nilai tercatat atas pinjaman yang direstrukturisasi dari Dialease Maritime pada tanggal 31 Desember 2014 dan 2013 sebesar US$6,2 juta dan US$6,6 juta. Tingkat suku bunga efektif atas pinjaman sebesar 2,15%.

14. LOANS PAYABLE (continued)

c) Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd. (continued)

- *Secured vessel to be transferred to a transferee on terms agreed with Dialease Maritime, with such transfer to occur at the port of Kaohsiung, ROC or other ports as directed by Dialease Maritime no later than April 15, 2013.*

- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*

- *Amortization by bullet payment on March 31, 2023.*

- *Interest (LIBOR + 2.0 %) capitalized from July 1, 2012 until March 31, 2013, then quarterly cash payments (in arrears) from June 30, 2013, unless payments of interest are capitalized pursuant to the cash waterfall principles set out in the Restructuring Plan.*

- *Accelerated repayment from cash sweep.*

- *New equity of 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.*

The Group sold its secured vessel for the loan of Dialease Maritime for US$16.0 million in consideration for the payment of a portion of the loan (Notes 10 and 41). Subsequent to the sale of the vessel, Dialease Maritime was then classified as an unsecured creditor.

The carrying value of the restructured loan from Dialease Maritime as of December 31, 2014 and 2013 amounted to US$6.2 million and US$6.6 million. The effective interest rate of the loan is 2.15%.

14. PINJAMAN (lanjutan)

d) PT Bank Mizuho Indonesia ("Mizuho")

- Pokok utang US$13,7 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 2023, yang mana yang terjadi lebih dahulu dengan 32 kali angsuran kuartal landengan jumlah yang sama yang dimulai pada tahun ke-3 yang mana angsuran pertama dimulai pada tanggal 30 Juni 2015.
- Bunga (LIBOR + 1,5%) dikapitalisasi dari tanggal 1 Juli 2012 sampai dengan 31 Maret 2014, selanjutnya pembayaran kuartalan secara tunai mulai 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 pinjaman sesuai prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.
- Hak Mizuho untuk menyatakan *event of default* sehubungan dengan Rencana Perdamaian ini adalah sebagai berikut: jika Mizuho memegang jaminan atas setiap kapal yang dimiliki atau dioperasikan oleh Perusahaan, Mizuho dapat menyatakan *event of default* untuk pokok utang dan bunga yang tidak dibayarkan setelah Tahun ke-2 atau jika Mizuho tidak lagi memegang jaminan atas setiap kapal yang dimiliki atau dioperasikan oleh Perusahaan, Mizuho hanya dapat menyatakan *event of default* untuk pokok utang dan bunga yang tidak dibayar setelah Tahun ke-4.

14. LOANS PAYABLE (continued)

d) PT Bank Mizuho Indonesia ("Mizuho")

- *Principal of US$13.7 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, 2023, whichever is the earliest to occur with 32 equal quarterly installments commencing the 3rd year with the first installment starting on June 30, 2015.*
- *Interest (LIBOR + 1.5 %) will be 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 Mizuho to call an event of default in respect of this Restructuring Plan are as follows: if Mizuho 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 Mizuho no longer 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 4.*

14. PINJAMAN (lanjutan)

d) PT Bank Mizuho Indonesia ("Mizuho") (lanjutan)

- Pembayaran dipercepat dari *cash sweep*.
- Perusahaan setuju bahwa pihaknya akan menjual kapal yang dijaminkan ke Mizuho dengan persetujuan kedua belah pihak pada harga penjualan yang disetujui dan diterima Mizuho, selama Mizuho 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.
- Dalam hal kapal terjual, hasil-hasil penjualan tersebut akan digunakan untuk *offset*/membayar angsuran pokok utang terakhir yang terutang kepada Mizuho dan tanggal jatuh tempo dari pembayaran pokok utang diamortisasi yang terutang kepada Mizuho akan dikurangi sesuai dengan itu.
- Rencana Perdamaian ini tidak akan mengurangi/merugikan hak apapun yang dimiliki Mizuho sehubungan dengan jaminan atas seluruh kapal-kapal yang dijaminkan dan Perusahaan tidak akan mengajukan keberatan atau menghalangi setiap tindakan Mizuho untuk menjual kapal-kapal tersebut, sehubungan dengan jaminan ataupun lainnya.

Nilai tercatat atas pinjaman yang direstrukturisasi dari Bank Mizuho pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar US$12,7 juta dan US$12,1 juta. Tingkat suku bunga efektif atas pinjaman sebesar 4,79%.

e) Clio Marine Inc./Mitsui Bank ("CMI")

- Pokok utang JPY3,3 miliar atau setara dengan US$41,2 juta.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum tanggal 1 Juli 2012.

14. LOANS PAYABLE (continued)

d) PT Bank Mizuho Indonesia ("Mizuho") (continued)

- *Accelerated repayment from cash sweep.*
- *The Company agrees that it will sell the vessel which is secured to Mizuho with mutual consent of Mizuho at a sales price agreed and acceptable to Mizuho, provided that Mizuho gives reasonable notice in providing its request and that the sale of a vessel is conducted at an arm's length commercial transaction and that the sales price is at the vessel's market value.*
- *In the event that the vessel is sold, the proceeds of such sale will be used to offset/pay the last principal installment that is due to Mizuho and the due date of the amortized principal payments owed to Mizuho will be reduced accordingly.*
- *This Restructuring Plan shall not compromise any rights that Mizuho has in respect of the security in all secured vessel(s) and the Company shall not object or hinder any attempts by Mizuho to sell these vessel(s), whether pursuant to its security or otherwise.*

The carrying amount of the restructured loan from Bank Mizuho as of December 31, 2014 and 2013 amounted to US$12.7 million and US$12.1 million, respectively. The effective interest rate of the loan is 4.79%.

e) Clio Marine Inc./Mitsui Bank ("CMI")

- *Principal of JPY3.3 billion or equivalent to US$41.2 million.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*

14. PINJAMAN (lanjutan)

e) Clio Marine Inc./Mitsui Bank ("CMI") (lanjutan)

- Amortisasi pokok utang untuk periode pembayaran kembali dimulai sejak tanggal 1 April 2013 sampai dengan tanggal jatuh tempo yaitu tahun ke-10 sejak tanggal Rencana Perdamaian, tanggal jatuh tempo dari pinjaman diperpanjang oleh kreditur konkuren (selain daripada para kreditur usaha), atau tanggal 31 Maret 2023, yang mana terjadi lebih dahulu dengan angsuran tetap per kuartal dimulai pada Tahun ke-3.

- Bunga (LIBOR + 4,0%) dikapitalisasi sejak tanggal 1 Juli 2012 sampai dengan 31 Maret 2013, selanjutnya pembayaran kuartalan secara tunai sejak tanggal 30 Juni 2013, kecuali pembayaran bunga dikapitalisasi sesuai dengan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.

- Pembayaran kembali pokok utang akan dilakukan dengan penjualan kapal yang dijaminkan kepada CMI (US$25,9 juta) dan sewa balik kapal tersebut oleh Chembulk Trading II LLC.

- Kewajiban berdasarkan perjanjian utang akan dinovasi ke BLT Chembulk Corp.

- Perusahaan akan menjamin kewajiban BLT Chembulk Corp. dan Chembulk Trading II LLC.

- Pembayaran dipercepat dari *cash sweep.*

Sehubungan dengan Rencana Perdamaian, pinjaman ini direstrukturisasi sebagai pembayaran pokok utang atas penjualan kapal entitas anak sebesar US$25,9 juta. Kapal ini disewakan kembali kepada Chembulk Trading II LLC, yang dicatat sebagai sewa pembiayaan. Sisa kewajiban terkait dengan pinjaman ini sebesar US$12,1 juta telah dinovasi ke BLT Chembulk Corp.

Nilai tercatat atas pinjaman yang direstrukturisasi dari CMI pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar US$9,1 juta dan US$10,6 juta. Tingkat suku bunga efektif atas pinjaman sebesar 4,12%.

14. LOANS PAYABLE (continued)

e) Clio Marine Inc./Mitsui Bank ("CMI") (continued)

- *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 instalments commencing in Year 3.*

- *Interest (LIBOR + 4.0 %) capitalized from July 1, 2012 until March 31, 2013, then quarterly cash payments from June 30, 2013, unless payments of interest are capitalized pursuant to the cash waterfall principles set out in the Restructuring Plan.*

- *Repayment of principal is to be structured as a sale of secured vessel to CMI (US$25.9 million) and time charter back of the vessel to Chembulk Trading II LLC.*

- *Obligations under the loan agreement will be novated to BLT Chembulk Corp.*

- *The Company shall guarantee the obligations of BLT Chembulk Corp. and Chembulk Trading II LLC.*

- *Accelerated repayment from cash sweep.*

Pursuant to the Restructuring Plan, the loan was restructured as a repayment of principal in consideration of the sale of the subsidiary's vessel for US$25.9 million. The vessel is leased back to Chembulk Trading II LLC, which was accounted for as a finance lease. The remaining obligations under the loan agreement amounting to US$12.1 million were novated to BLT Chembulk Corp.

The carrying value of the restructured loan from CMI as of December 31, 2014 and 2013 amounted to US$9.1 million and US$10.6 million, respectively. The effective interest rate of the loan is 4.12%.

14. PINJAMAN (lanjutan)

f) PT Bank Central Asia Tbk ("BCA")

- Pokok utang Rp44,4 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.
- 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.

14. LOANS PAYABLE (continued)

f) PT Bank Central Asia Tbk ("BCA")

- *Principal of Rp44.4 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.*

14. PINJAMAN (lanjutan)

f) PT Bank Central Asia Tbk ("BCA") (lanjutan)

- 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 *off* set 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.

Nilai tercatat atas pinjaman yang direstrukturisasi dari BCA pada tanggal 31 Desember 2013 sebesar US$4,3 juta. Pada 31 Desember 2013, pinjaman tersebut dinominasi dalam Rupiah sebesar Rp52,1 miliar dengan bunga efektif atas pinjaman sebesar 12,4%. Pada tahun 2014, Grup telah menyelesaikan perjanjian dengan BCA untuk menetapkan jumlah pokok pinjaman menjadi mata uang US$ dollar dan syarat-syarat lain mengikuti Rencana Perdamaian. Pada bulan Desember 2014, nilai tercatat atas pinjaman yang direstrukturisasi dari BCA sebesar US$4,8 juta. Tingkat suku bunga efektif atas pinjaman sebesar 6,0% pada tahun 2014.

14. LOANS PAYABLE (continued)

f) PT Bank Central Asia Tbk ("BCA") (continued)

- *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.*

The carrying value of the restructured loan from BCA as of December 31, 2013 amounted to US$4.3 million. As of December 31, 2013, the loan denominated in Rupiah amounted to Rp52.1 billion with effective interest rate of 12.4%.In 2014, the Group had finalized an agreement with BCA to fix the amount of loan into US$ currency and all other terms follow the Restructuring Plan. As of December 31, 2014, the carrying amount of the loan from BCA amounted to US$4.8 million. The effective interest rate of the loan is 6.0% in 2014.

14. PINJAMAN (lanjutan)

Sehubungan dengan Rencana Perdamaian, Grup telah mengklasifikasi pinjaman-pinjaman yang telah drestrukturisasi diatas sebagai liabilitas jangka panjang pada tahun 2014 dan 2013. Pada tanggal 31 Desember 2014, bagian jangka pendek dan bagian jangka panjang atas pinjaman bank masing-masing sebesar US$69,2 juta dan US$568,2 juta. Total laba atas restrukturisasi yang diakui oleh Grup atas pinjaman bank yang direstrukturisasi adalah sebesar US$6,2 juta pada tahun 2013. Nilai dari ekuitas yang dialokasikan untuk bagian yang tidak dijaminkan atas pinjaman bank tersebut telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 41).

14. LOANS PAYABLE (continued)

Pursuant to the Restructuring Plan, the Group classified the above restructured loans from non-current liabilities in 2014 and 2013. As of December 31, 2014, the current and non-current portion of bank loans amounted to US$69.2 million and US$568.2 million, respectively. Total gain on restructuring recognized by the Group from the restructured bank loans amounted to US$6.2 million in 2013. The value of equity assigned for the unsecured portion of bank loans was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

(ii) Terminasi derivatif

Pada tahun-tahun sebelumnya Grup telah menandatangani perjanjian *cross currency swaps* dan *interest rate swaps.* Pada tahun 2012, Grup menerima pemberitahuan terminasi dini untuk semua transaksi *cross currency swap* dan *interest rate swap* dikarenakan *debt standstill*. Klaim terminasi dari *cross currency swap* Grup berasal dari JP Morgan, Barclays Capital, HSBC dan PT Bank DBS Indonesia, sementara klaim terminasi dari *interest rate swap* berasal dari Deutsche Bank.

Sehubungan dengan terminasi kontrak yang lebih dini, pihak lawan transaksi derivatif dari Grup menyampaikan masing-masing klaimnya dalam PKPU. Sehubungan dengan Rencana Perdamaian, liabilitas yang timbul atas penghentian transaksi derivatif masuk sebagai kategori kreditur konkuren.

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan estimasi arus kas terkait dengan klaim derivatif yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku dari Grup. Syarat utama dalam Rencana Perdamaian untuk kreditur derivatif adalah mengikat dan diatur sebagai berikut (Catatan 41):

- Total Klaim US$98,5 juta.
- Amortisasi dengan cara *bullet payment* pada tanggal 31 Maret 2023.

(ii) Termination of derivatives

The Group had entered into cross currency swaps and interest rate swaps in prior years. In 2012, the Group received early termination notices for all outstanding cross currency swap and interest rate swap transactions due to debt standstill. The termination claims on the Group's cross currency swap were from JP Morgan, Barclays Capital, HSBC and PT Bank DBS Indonesia while the termination claim from the Group's interest rate swap was from Deutsche Bank.

Following the events of early termination of contracts, the counter-parties of the Group to derivative transactions submitted their respective claims under the PKPU. Pursuant to the Restructuring Plan, such liabilities arising from the termination of the derivative transactions fall under the class of unsecured creditors.

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured derivative claims using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the derivative creditors are binding and set out as follows (Note 41):

- *Total claims of US$98.5 million.*
- *Amortization by bullet payment on March 31, 2023.*

14. PINJAMAN (lanjutan)

(ii) Terminasi derivatif (lanjutan)

- Suku bunga 1,0% di tahun ke-1 sampai ke-4, 2,0% di tahun ke-5 sampai ke-8, 3,0% di tahun ke-9 sampai ke-10, pembayaran kuartalan secara tunai (dibelakang periode) sejak tanggal 30 Juni 2015, mengacu kepada ketentuan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian telah terpenuhi.

- Pembayaran dipercepat dari *cash sweep*.

- Saham baru di Perusahaan akan diterbitkan 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.

Berdasarkan Rencana Perdamaian, Grup mengklasifikasikan semua klaim yang timbul dari terminasi transaksi derivatif menjadi kewajiban tidak lancar pada tahun 2014 dan 2013.

Salah satu dari liabilitas Grup dari transaksi derivatif dijamin dengan investasi dengan kepemilikan saham sebesar 14,7% di BULL. Pada bulan November 2013, kreditur tersebut menggunakan haknya atas saham yang mengakibatkan penurunan investasi Grup di BULL. (Catatan 8).

Nilai tercatat atas pinjaman yang direstrukturisasi dari terminasi transaksi derivatif pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar US$79,9 juta dan US$76.1 juta. Tingkat suku bunga efektif untuk liabilitas yang timbul dari terminasi transaksi derivatif sebesar 4,85%. Total keuntungan atas restrukturisasi utang yang diakui Grup atas klaim-klaim tersebut adalah sebesar US$39,7 juta pada tahun 2013.

Nilai dari ekuitas yang dialokasikan untuk klaim-klaim derivatif tersebut termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 41).

14. LOANS PAYABLE (continued)

(ii) Termination of derivatives (continued)

- *Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10, with quarterly cash payment (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles set out in the Restructuring Plan.*

- *Accelerated repayment from cash sweep.*

- *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.*

Pursuant to the Restructuring Plan, the Group classified the restructured claims from termination of derivative transactions under non-current liabilities in 2014 and 2013.

One of the Group's liabilities from derivative transactions was secured by 14.7% interest in investment in BULL. In November 2013, this creditor exercised its rights over the shares which resulted in the decrease of the Group's investment in BULL (Note 8).

The carrying value of the restructured loans arising from termination of derivative transactions as of December 31, 2014 and 2013 amounted to US$79.9 million and US$76.1 million, respectively. The effective interest rate for liabilities arising from termination of derivative transactions is 4.85%. Total gain on restructuring recognized by the Group from these claims amounted to US$39.7 million in 2013.

The value of equity assigned for these derivative claims was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

14. PINJAMAN (lanjutan)

(iii) PT Bagusnusa Samudra Gemilang

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. Syarat dalam Rencana Perdamaian untuk kreditur pihak berelasi adalah mengikat dan diatur sebagai berikut (Catatan 37) :

- Total klaim US$13,7 juta.
- Tidak ada pembayaran ataupun pemenuhan yang akan dilakukan sampai semua yang ada dijamin dan kreditur tanpa jaminan dibayar penuh.
- Tidak ada hak untuk turut serta dalam pemungutan suara PKPU atau membuat klaim kepada Grup dalam bentuk apapun.

Nilai tercatat atas pinjaman yang direstrukturisasi dari Bagusnusa pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar US$8,3 juta dan US$8,2 juta. Tingkat suku bunga efektif atas pinjaman sebesar 3,14%. Keuntungan atas restrukturisasi utang yang diakui oleh Grup atas pinjaman ini sebesar US$3,7 juta pada tahun 2013.

Berdasarkan yang disetujui Rencana Perdamaian, Grup mengklasifikasikan liabilitas kepada Bagusnusa menjadi liabilitas tidak lancar pada tahun 2014 dan 2013.

(iv) Teekay BLT Corporation dan Teekay Corporation

Pada tanggal 31 Desember 2013, pinjaman dari Teekay BLT Corporation dan Teekay Corporation tetap jatuh tempo dan tertagih karena kesepakatan penyelesaiannya baru selesai pada 1 Februari 2014.

14. LOANS PAYABLE (continued)

(iii) PT Bagusnusa Samudra Gemilang

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 37) :

- *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.*

The carrying value of the restructured loan from Bagusnusa as of December 31, 2014 and 2013 amounted to US$8.3 million and US$8.2 million, respectively. The effective interest rate of the loan is 3.14%. Gain on restructuring recognized by the Group on this loan amounted to US$3.7 million in 2013.

Pursuant to the Restructuring Plan, the Group classified its liabilities to Bagusnusa under non-current liabilities in 2014 and 2013.

(iv) Teekay BLT Corporation and Teekay Corporation

As of December 31, 2013, the loans from Teekay BLT Corporation and Teekay Corporation remained due and demandable since the settlement agreement was only finalized on February 1, 2014.

14. PINJAMAN (lanjutan)

(iv) Teekay BLT Corporation dan Teekay Corporation (lanjutan)

Pada tanggal 1 Februari 2014, Perusahaan bersama dengan Diamond Pacific International Corporation, BLT LNG Tangguh Corporation and Teekay BLT Corporation menandatangani suatu perjanjian penyelesaian dengan Teekay Corporation, Teekay LNG Partners L.P. and 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 tanggal 31 Desember 2014 sebagai pembayaran terhadap jumlah yang harus dilunasi sesuai dengan perintah 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 Perusahaan, 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.

e. Teekay BLT Corporation, Perusahaan dan BLT LNG Tangguh Corporation sepakat bahwa bagian dari 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.

14. LOANS PAYABLE (continued)

(iv) Teekay BLT Corporation and Teekay Corporation (continued)

On February 1, 2014, the Company along with Diamond Pacific International Corporation, BLT LNG Tangguh Corporation and Teekay BLT Corporation entered into a Settlement Agreement with Teekay Corporation, Teekay LNG Partners L.P. and Teekay Tangguh Holdings Corporation 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 BLT 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.

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.

14. PINJAMAN (lanjutan)

(iv) Teekay BLT Corporation dan Teekay Corporation (lanjutan)

f. DPIC berhak untuk memberhentikan semua dewan direksi dari BLT LNG Tangguh Corporation dan mengganti direksi tersebut dengan perwakilannya (nominee).

Pada tanggal 1 Februari 2014, Teekay BLT Corporation mengumumkan dividen sebesar US$87,1 juta, dimana bagian BLT LNG Tanguh Corporation adalah US$26,1 juta. Dividen tersebut digunakan untuk di offset dengan pinjaman beserta bunga ke Teekay BLT Corporation sebesar US$14,4 juta dan untuk pembayaran terhadap utang ke Teekay Corporation sebesar US$11,7 juta (Catatan 9).

Pada tanggal 1 Februari 2014, Perusahaan dan BLT LNG Tangguh Corporation membuat suatu perjanjian utang piutang pihak berelasi dimana telah disepakati penerapan deviden yang diterima BLT LNG Tangguh Corporation terhadap pembayaran kembali pinjaman yang harus dibayarkan kembali oleh Perusahaan yang mengakibatkan klaim utang antara Perusahaan kepada BLT LNG Tangguh Corporation.

Pada tanggal 31 Desember 2014, bagian jangka pendek dan bagian jangka panjang atas pinjaman dari Teekay Corporation masing-masing sebesar US$0,9 juta dan US$0,9 juta. Tingkat suku bunga efektif atas pinjaman sebesar 6,78%.

14. LOANS PAYABLE (continued)

(iv) Teekay BLT Corporation and Teekay Corporation (continued)

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.

On February 1, 2014, Teekay BLT Corporation declared total dividends of US$87.1 million, of which BLT LNG Tangguh Corporation's portion amounted to US$26.1 million. These dividends are used to offset the loan plus interest to Teekay BLT Corporation amounting to US$14.4 million and towards the repayment of the loan to Teekay Corporation amounting to US$11.7 million (Note 9).

On February 1, 2014, an intercompany loan agreement was entered between the Company and BLT LNG Tangguh Corporation where it was agreed that the application of the dividends received by BLT LNG Tangguh Corporation towards the repayment of the loan owed by the Company will result in an intercompany claim payable by the Company to BLT LNG Tangguh Corporation.

As of December 31, 2014, the current and non-current portion of loan from Teekay Corporation amounted to US$0.9 million and US$0.9 million, respectively. The effective interest rate of the loan is 6.78%.

15. OBLIGASI / *15. BONDS PAYABLE*

	31 Desember 2014/ *December 31, 2014*	31 Desember 2013/ *December 31, 2013*	
	US$'000	US$'000	
Obligasi Dolar Amerika Serikat:			*US dollar bonds:*
12% Obligasi Terjamin	106.871	102.364	*12% Guaranteed Bonds*
Obligasi Terjamin Tanpa Bunga	39.905	38.028	*Zero Coupon Guaranteed Bonds*
Obligasi Rupiah:			*Rupiah bonds:*
Obligasi Berlian Laju Tanker III	48.036	44.139	*Berlian Laju Tanker III Bonds*
Obligasi Berlian Laju Tanker IV	23.332	21.439	*Berlian Laju Tanker IV Bonds*
Sukuk Ijarah I	13.725	12.611	*Sukuk Ijarah I*
Sukuk Ijarah II	6.882	6.306	*Sukuk Ijarah II*
Jumlah	**238.751**	**224.887**	***Total***
Jangka pendek	-	-	*Current*
Jangka panjang	238.751	224.887	*Non-current*
Jumlah	**238.751**	**224.887**	***Total***

Obligasi Konversi Terjamin US$125,0 juta dengan Bunga Kupon 12,0%

Pada tanggal 10 Februari 2010 dan 29 Maret 2010, BLT International Corporation (BLT IC), entitas anak, menerbitkan Obligasi Konversi Terjamin dengan bunga 12,0% masing-masing sebesar US$100,0 juta dan US$25,0 juta. Obligasi diterbitkan pada 100,0% nilai nominal dan tanpa syarat dan dijamin tidak dapat ditarik kembali oleh Perusahaan.

Sehubungan dengan *event of default*, wali amanat menyampaikan klaim dalam PKPU. Sehubungan dengan Rencana Perdamaian, pemegang obligasi konversi termasuk dalam kategori kreditur konkuren.

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan estimasi arus kas atas obligasi konversi yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku terhadap Grup. Syarat yang direstrukturisasi dalam Rencana Perdamaian untuk pemegang obligasi konversi adalah mengikat dan diatur sebagai berikut:

- Pokok utang US$125,0 juta.
- Amortisasi dengan cara *bullet payment* pada 31 Maret 2023.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum 1 Juli 2012.
- Bunga dikapitalisasi sejak 1 Juli 2012 hingga 31 Maret 2015.

US$125 Million 12.0% Guaranteed Convertible Bonds

On February 10, 2010 and March 29, 2010, BLT International Corporation (BLT IC), a subsidiary, issued 12.0% Guaranteed Convertible Bonds totaling US$100.0 million and US$25.0 million, respectively. The bonds were issued at 100.0% of their face value and were unconditionally and irrevocably guaranteed by the Company.

Following the event of default, the trustee submitted its claim under the PKPU. Pursuant to the Restructuring Plan, the convertible Bondholders fall under the class of unsecured creditors.

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured convertible bonds using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the convertible Bondholders are binding and set out as follows:

- *Principal of US$125.0 million.*
- *Amortization by bullet payment on March 31, 2023.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Interest capitalized from July 1, 2012 until March 31, 2015.*

15. OBLIGASI (lanjutan)

Obligasi Konversi Terjamin US$125,0 juta dengan Bunga Kupon 12,0% (lanjutan)

- Suku bunga 1,0% di tahun ke-1 sampai ke-4, 2,0% di tahun ke-5 sampai ke-8, 3,0% di tahun ke-9 sampai ke-10, pembayaran kuartalan secara tunai (tertunggak) sejak 30 Juni 2015, mengacu kepada ketentuan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.

- Pembayaran dipercepat dari *cash sweep*.

- 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.

- Hak konversi akan diberikan atas pemberian 1,44% saham yang akan dikeluarkan di Perusahaan.

Pada tahun 2013, utang tersebut menjadi obligasi tanpa bunga sehubungan dengan rencana perdamaian sehingga semua saldo obligasi konversi direklasifikasi ke akun utang obligasi.

Nilai tercatat atas obligasi terjamin US$125 juta 12% yang telah direstrukturisasi pada tanggal 31 Desember 2014 dan 2013 sebesar US$106,9 juta dan US$102,4 juta. Tingkat suku bunga efektif terkait obligasi ini adalah sebesar 4,27%. Keuntungan restrukturisasi yang dicatat oleh Grup sebesar US$47,6 juta pada tahun 2013.

Sehubungan dengan Rencana Perdamaian, Grup mengklasifikasikan utang obligasi yang direstrukturisasi sebagai utang tidak lancar pada tahun 2014 dan 2013.

Nilai dari ekuitas yang dialokasikan untuk obligasi tersebut telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren. (Catatan 41)

Obligasi Terjamin US$48,8 juta

Pada bulan Desember 2010, BLTF BV menerbitkan obligasi sebesar US$48.8 juta kepada investor pada harga 96,0%.

15. BONDS PAYABLE (continued)

US$125 Million 12.0% Guaranteed Convertible Bonds (continued)

- *Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles set out in the Restructuring Plan.*

- *Accelerated repayment from cash sweep.*

- *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.*

- *Conversion rights to be given up for issuance of 1.44% equity in the Company.*

In 2013, the debt was converted into a zero coupon bond pursuant to the restructuring plan; therefore, all outstanding convertible bonds were reclassified to bonds payable.

The carrying value of the restructured US$125 million 12% guaranteed bonds as of December 31, 2014 and 2013 amounted to US$106.9 million and US$102.4 million. The effective interest rate for this bond is 4.27%. Gain on restructuring recognized by the Group for these restructured bonds amounted to US$47.6 million in 2013.

Pursuant to the Restructuring Plan, the Group classified the restructured bonds as non-current liabilities in 2014 and 2013.

The value of equity assigned for these bonds was included in the Group valuation of equity shares to be issued to unsecured creditors. (Note 41)

US$48.8 million Guaranteed Bonds

In 2010, BLTF BV issued bonds amounting to US$48.8 million to investors at 96.0%.

15. OBLIGASI (lanjutan)

Obligasi Terjamin US$48,8 juta (lanjutan)

Pada tanggal 14 Desember 2010, syarat dan kondisi dari Obligasi Konversi US$48,8 juta yang jatuh tempo 2012 seperti dijelaskan di bawah:

- Tanggal jatuh tempo diubah menjadi 1 Februari 2015 dan suku bunga sebesar 12,0% per tahun.
- Nilai konversi adalah Rp409 per saham dengan periode konversi dari 27 Juni 2007 hingga 31 Januari 2015.
- Jumlah saham yang digunakan pada saat konversi akan ditentukan dengan membagi nilai pokok obligasi yang akan dikonversikan (ditranslasikan ke nilai Rupiah dengan nilai tukar tetap pada Rp9.362 per US$1,00 (Nilai tukar tetap) dengan harga konversi pada tanggal konversi.

Sehubungan dengan *events of default*, wali amanat menyampaikan klaim dalam PKPU. Sehubungan dengan Rencana Perdamaian, pemegang obligasi konversi termasuk kedalam kategori kreditur konkuren (Catatan 41).

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan estimasi arus kas atas obligasi konversi yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku terhadap Grup. Syarat yang direstrukturisasi dalam Rencana Perdamaian untuk pemegang obligasi konversi adalah mengikat dan diatur sebagai berikut:

- Pokok utang US$48,9 juta.
- Amortisasi dengan cara *bullet payment* pada 31 Maret 2023.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum 1 Juli 2012.
- Bunga dikapitalisasi sejak 1 Juli 2012 hingga 31 Maret 2015
- Suku bunga 1,0% di tahun ke-1 sampai ke-4, 2,0% di tahun ke-5 sampai ke-8, 3,0% di tahun ke-9 sampai ke-10, pembayaran kuartalan secara tunai (tertunggak) sejak 30 Juni 2015, mengacu kepada ketentuan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian telah terpenuhi.

15. BONDS PAYABLE (continued)

US$48.8 million Guaranteed Bonds (continued)

On December 14, 2010, the terms and conditions of the US$48.8 million Zero Coupon Guaranteed Convertible Bonds due in 2012 were as described below:

- *The Maturity Date is changed to February 10, 2015 and the bonds bear interest at the rate of 12.0% per annum.*
- *The Conversion Price is Rp409 per share with conversion period from June 27, 2007 to January 31, 2015.*
- *The number of shares to be delivered upon conversion will be determined by dividing the principal amount of the bonds to be converted (translated to rupiah at the fixed rate of Rp9,362 = US$1.00 (the Fixed exchange rate) by the Conversion Price in effect at the Conversion Date.*

Following the events of default, the trustee submitted its claim under the PKPU. Pursuant to the Restructuring Plan, the convertible Bondholders fall under the class of unsecured creditors (Note 41).

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured convertible bonds using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the convertible Bondholders are binding and set out as follows:

- *Principal of US$48.9 million.*
- *Amortization by bullet payment on March 31, 2023.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Interest capitalized from July 1, 2012 until March 31, 2015.*
- *Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles set out in the Restructuring Plan.*

15. OBLIGASI (lanjutan)

Obligasi Terjamin US$48,8 juta (lanjutan)

- Pembayaran dipercepat dari *cash sweep*.
- 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.
- Hak konversi akan diberikan atas pemberian 0,56% saham yang akan dikeluarkan di Perusahaan.

Pada tahun 2013, utang tersebut menjadi obligasi tanpa bunga sehubungan dengan *events of default* terkait pembayaran kembali yang terjadi di tahun 2012 sehingga semua saldo obligasi konversi direklasifikasi ke akun obligasi.

Nilai tercatat atas obligasi konversi tanpa bunga yang telah direstrukturisasi pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar US$39,9 juta dan US$38,0 juta. Tingkat suku bunga efektif untuk obligasi ini adalah 4,85%. Keuntungan restrukturisasi yang dicatat oleh Grup sebesar US$21,9 juta pada tahun 2013.

Nilai dari ekuitas yang dialokasikan untuk obligasi ini telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 41).

Sehubungan dengan Rencana Perdamaian, Grup telah mereklasifikasi obligasi yang direstrukturisasi sebagai pinjaman jangka panjang pada tahun 2014 dan 2013.

Obligasi Rupiah

Pada tahun 2012, Grup telah gagal bayar terhadap obligasi Berlian Laju Tanker III, obligasi Berlian Laju Tanker IV, Sukuk Ijarah I dan Sukuk Ijarah II, setelah pengumuman *debt standstill* pada tanggal 26 Januari 2012.

Sehubungan dengan *events of default,* para pemegang obligasi menyampaikan klaimnya dibawah PKPU. Sehubungan dengan Rencana Perdamaian, pemegang obligasi termasuk klasifikasi kreditur konkuren.

15. BONDS PAYABLE (continued)

US$48.8 million Guaranteed Bonds (continued)

- *Accelerated repayment from cash sweep.*
- *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.*
- *Conversion rights to be given up for issuance of 0.56% equity in the Company.*

In 2013, the debt was converted into a zero coupon bond due to the events of default related to deferred payments that occurred in 2012; therefore, all outstanding convertible bonds were reclassified to bonds payable.

The carrying value of the restructured zero coupon bonds as of December 31, 2014 and 2013 amounted to US$39.9 million and US$38.0 million, respectively. The effective interest rate for this bond is 4.85%. Gain on restructuring recognized by the Group for these restructured bonds amounted to US$21.9 million in 2013.

The value of equity assigned for these bonds was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

Pursuant to the Restructuring Plan, the Group reclassified the restructured bonds as non-current liabilities in 2014 and 2013.

Rupiah bonds

In 2012, the Group had defaulted on its Berlian Laju Tanker III Bonds, Berlian Laju Tanker IV Bonds, Sukuk Ijarah I and Sukuk Ijarah II, following the announcement of the debt standstill on January 26, 2012.

Following the events of default, the Bondholders submitted their respective claims under the PKPU. Pursuant to the Restructuring Plan, the Bondholders fall under the class of unsecured creditors.

15. OBLIGASI (lanjutan)

Obligasi Rupiah (lanjutan)

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan estimasi arus kas atas obligasi yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku terhadap Grup. Syarat restrukturisasi dengan pemegang obligasi dalam Rencana Perdamaian adalah mengikat dan diatur sebagai berikut:

a) Obligasi Berlian Laju Tanker III dan Sukuk Ijarah I (Rp900,0 miliar Tahun 2012)

- Pokok utang Rp900,0 miliar setara dengan US$95,5 juta.
- Amortisasi dengan cara *bullet payment* pada 31 Maret 2023.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum 1 Juli 2012.
- Bunga akan dikapitalisasi sejak 1 Juli 2012 sampai 31 Maret 2015.
- Suku bunga 5,0% di tahun ke-1 sampai ke-3, 7,0% di tahun ke-4 sampai ke-7, 9,0% di tahun ke-8 sampai ke-10, pembayaran secara tunai per kuartal (tertunggak) sejak 30 Juni 2015, mengacu pada ketentuan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.
- Pembayaran dipercepat dari *cash sweep*.
- 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 telah ditingkatkan.

b) Obligasi Berlian Laju Tanker IV dan Sukuk Ijarah II (Obligasi Rp440,0 miliar Tahun 2015)

- Pokok utang Rp440,0 miliar setara dengan US$46,7 juta.
- Amortisasi dengan cara *bullet payment* pada 31 Maret 2023.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum 1 Juli 2012.

15. BONDS PAYABLE (continued)

Rupiah bonds (continued)

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the restructured bonds using appropriate interest rates determined by management at current prevailing rates applicable to the Group. The respective restructured terms with Bondholders under the Restructuring Plan are binding and set out as follows:

a) Berlian Laju Tanker III Bonds and Sukuk Ijarah I (Rp900.0 billion 2012 Bonds)

- *Principal of Rp900.0 billion equivalent to US$95.5 million.*
- *Amortization by bullet payment on March 31, 2023.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Interest to be capitalized from July 1, 2012 until March 31, 2015.*
- *Interest rate of 5.0% in Years 1 to 3, 7.0% in Years 4 to 7, 9.0% in Years 8 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles as set out in the Restructuring Plan.*
- *Accelerated repayment from cash sweep.*
- *New equity of 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.*

b) Berlian Laju Tanker IV Bonds and Sukuk Ijarah II (Rp440.0 billion 2015 Bonds)

- *Principal of Rp440.0 billion equivalent to US$46.7 million.*
- *Amortization by bullet payment on March 31, 2023.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*

15. OBLIGASI (lanjutan)

Obligasi Rupiah (lanjutan)

b) Obligasi Berlian Laju Tanker IV dan Sukuk Ijarah II (Obligasi Rp440,0 miliar Tahun 2015) (lanjutan)

- Bunga akan dikapitalisasi sejak 1 Juli 2012 sampai 31 Maret 2015.
- Suku bunga 5,0% di tahun ke-1 sampai ke-3, 7,0% di tahun ke-4 sampai ke-7, 9,0% di tahun ke-8 sampai ke-10, pembayaran secara tunai per kuartal (tertunggak) sejak 30 Juni 2015, mengacu pada ketentuan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.
- Pembayaran dipercepat dari *cash sweep*.
- 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 telah ditingkatkan.

Sesuai dengan Rencana Perdamaian, Perusahaan melakukan reklasifikasi semua obligasi menjadi liabilitas jangka panjang pada 2014 dan 2013.

Nilai tercatat atas obligasi rupiah yang telah direstrukturisasi pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar US$92,0 juta dan US$84,5 juta. Tingkat suku bunga efektif untuk obligasi ini adalah 10.64%. Keuntungan restrukturisasi yang dicatat oleh Grup sebesar US$59,9 juta pada tahun 2013.

Nilai dari ekuitas yang dialokasikan untuk obligasi-obligasi tersebut telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 41).

15. BONDS PAYABLE (continued)

Rupiah bonds (continued)

b) Berlian Laju Tanker IV Bonds and Sukuk Ijarah II (Rp440.0 billion 2015 Bonds) (continued)

- *Interest to be capitalized from July 1, 2012 until March 31, 2015.*
- *Interest rate of 5.0% in Years 1 to 3, 7.0% in Years 4 to 7, 9.0% in Years 8 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles as set out in the Restructuring Plan.*
- *Accelerated repayment from cash sweep.*
- *New equity of 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.*

Pursuant to the Restructuring Plan, the Company reclassified all of its bonds payables under non-current liabilities in 2014 and 2013.

The carrying amount of the restructured rupiah bonds as of December 31, 2014 and 2013 amounted to US$92.0 million and US$84.5 million, respectively, The effective interest rate of rupiah bonds is 10.64%. Gain on restructuring recognized by the Group for the restructured rupiah bonds amounted to US$59.9 million in 2013.

The values of equity assigned for these bonds were included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

16. UTANG SEWA PEMBIAYAAN / *16. OBLIGATIONS UNDER FINANCE LEASE*

	31 Desember 2014/ *December 31, 2014*		31 Desember 2013/ *December 31, 2013*		
	US$'000		US$'000		
	Pembayaran sewa minimal/ *Minimum lease payments*	Nilai kini pembayaran sewa minimal/ *Present value of minimum lease payments*	Pembayaran sewa minimal/ *Minimum lease payments*	Nilai kini pembayaran sewa minimal/ *Present value of minimum lease payments*	
Kurang dari 1 tahun	51.584	32.877	35.346	15.302	*Less than 1 year*
1 - 5 tahun	167.321	138.543	210.799	164.339	*1 - 5 years*
Lebih dari 5 tahun	10.654	9.600	35.818	33.637	*More than 5 years*
Sub-jumlah	229.559	181.020	281.963	213.278	*Sub-total*
Dikurangi beban keuangan masa depan	(48.539)	-	(68.685)	-	*Less future finance charges*
Neto	**181.020**	**181.020**	**213.278**	**213.278**	***Net***
Jangka pendek	51.584	32.877	35.346	15.302	*Current maturities*
Jangka panjang	177.975	148.143	246.617	197.976	*Non-current maturities*
Jumlah	**229.559**	**181.020**	**281.963**	**213.278**	***Total***

Utang sewa pembiayaan ini terkait dengan penyewaan kapal dengan jangka waktu 4 sampai dengan 15 tahun dengan suku bunga efektif antara 4,2% sampai 10,0%, dimana entitas anak memiliki opsi untuk membeli kapal tersebut dibawah nilai wajar pada akhir masa perjanjian sewa dan/atau nilai kini dari pembayaran sewa minimum mendekati nilai wajar dari aset sewaan pada awal masa sewa. Liabilitas sewa pembiayaan entitas anak ini dijamin dengan kapal tersebut yang merupakan objek daripada sewa pembiayaan.

The finance leases relate to leases with terms of 4 to 15 years with effective interest rates of between 4.2% and 10.0% on which the subsidiaries have options to purchase the vessels for an amount below the expected fair values at the conclusion of the lease agreements and/or the present value of minimum lease payments approximates the fair value of the leased asset at the inception of the lease. The subsidiaries' obligations under finance lease are secured by the vessels which are the objects of the finance lease.

17. UTANG LAIN-LAIN / *17. OTHER PAYABLES*

	31 Desember 2014/ *December 31, 2014*	31 Desember 2013/ *December 31, 2013*	
	US$'000	US$'000	
Liabilitas yang timbul dari terminasi kontrak sewa kapal	188.525	179.645	*Liabilities arising from termination of lease contracts*
Hutang ke BULL	39.112	-	*Payables to BULL*
Klaim atas perbaikan dan pembelian bahan bakar kapal	3.725	12.814	*Claims for vessels repairs and fuel purchases*
Utang ke pemasok:			*Payable to suppliers:*
Pihak berelasi	2.599	-	*Related party*
Pihak ketiga	1.343	-	*Third party*
Klaim lain-lain :			*Other claims:*
Utang atas *exchange agreement* untuk skema perpajakan atas sewa	8.426	8.682	*Liabilities arising from exchange agreement for tax lease scheme*
Utang atas terminasi kapal dalam penyelesaian	7.087	7.642	*Liabilities arising from termination of vessel construction in progress*
Lain-lain	1.085	1.099	*Others*
Jumlah	**251.902**	**209.882**	***Total***
Lancar	1.998	7.193	*Current*
Tidak lancar	249.904	202.689	*Non-current*
Jumlah	**251.902**	**209.882**	***Total***

a. Liabilitas yang timbul dari terminasi kontrak sewa kapal

Grup telah menterminasi kontrak-kontrak sewa pembiayaan dan sewa operasi sehubungan dengan gagal bayar kewajiban pembayaran sewa operasi kapal pada tahun 2012.

Sehubungan dengan terminasi kontrak sewa, masing-masing lessor menyampaikan klaim dalam PKPU. Sehubungan dengan Rencana Perdamaian, liabilitas yang timbul terkait dengan terminasi kontrak sewa termasuk dalam kategori kreditur sewa.

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan estimasi arus kas atas klaim sewa yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku terhadap Grup. Syarat utama dalam Rencana Perdamaian untuk kreditur sewa adalah mengikat dan diatur sebagai berikut:

- Tagihan US$203,4 juta (termasuk uang sewa yang belum dibayar).
- Amortisasi dengan cara *bullet payment* pada 31 Maret 2023.

a. Liabilities arising from termination of lease contracts

The Group has terminated finance and operating lease contracts due to defaults on payments of lease obligations in 2012.

Following the termination of lease contracts, the lease creditors submitted their respective claims under the PKPU. Pursuant to the Restructuring Plan, such liabilities arising from termination of lease contracts fall under the class of lease creditors.

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured lease claims using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the lease creditors are binding and set out as follows:

- *Total claims of US$203.4 million (includes unpaid hires).*
- *Amortization by bullet payment on March 31, 2023.*

17. UTANG LAIN-LAIN (lanjutan)

a. Liabilitas yang timbul dari terminasi kontrak sewa kapal (lanjutan)

- Suku bunga 1,0% di tahun ke-1 sampai ke-4, 2,0% di tahun ke-5 sampai ke-8, 3,0% di tahun ke-9 sampai ke-10, pembayaran kuartalan secara tunai (tertunggak) sejak 30 Juni 2015, mengacu kepada ketentuan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian telah terpenuhi.

- Pembayaran dipercepat dari *cash sweep*.

- Dana yang dibayarkan kepada kreditur sewa berdasarkan perjanjian sewa yang telah direstrukturisasi akan di *offset* dengan jumlah yang akan dibayar di tahun ke-10.

- 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.

Sehubungan dengan Rencana Perdamaian, Grup telah mereklasifikasi klaim dari terminasi kontrak sewa sebagai liabilitas jangka panjang pada bulan Desember 2014 dan 2013.

Nilai tercatat atas liabilitas yang timbul dari restrukturisasi penghentian kontrak sewa pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar US$188,5 juta dan US$179,6 juta. Tingkat suku bunga efektif atas liabilitas yang timbul dari terminasi kontrak sewa sebesar 4,85%. Keuntungan atas restrukturisasi yang dicatat oleh Grup atas liabilitas sewa kontrak sebesar US$47,9 juta pada tahun 2013.

Nilai dari ekuitas yang dialokasikan kepada kewajiban yang timbul dari penghapusan kontrak sewa telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 41).

17. OTHER PAYABLES (continued)

a. Liabilities arising from termination of lease contracts (continued)

- *Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10 with quarterly cash payments (in arrears) from June 30, 2015, subject to the provisions of the cash waterfall principles set out in the Restructuring Plan.*

- *Accelerated repayment from cash sweep.*

- *Any amounts paid to lease creditors under the restructured lease agreements will be offset against the amount to be paid in Year 10.*

- *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*

Pursuant to the Restructuring Plan, the Group reclassified all of the claims from termination of lease contracts under non-current liabilities as of December 2014 and 2013.

The carrying amount of the restructured liabilities arising from terminations of lease contracts as of December 31, 2014 and 2013 amounted to US$188.5 million and US$179.6 million, respectively. The effective interest rate for liabilities arising from termination of lease contracts is 4.85%. Gain on restructuring recognized by the Group for the liabilities arising from termination of lease contracts amounted to US$47.9 million in 2013.

The value of equity assigned to the liabilities arising from the termination of lease contracts was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

17. UTANG LAIN-LAIN (lanjutan)

a. **Liabilitas yang timbul dari terminasi kontrak sewa kapal dan pembangunan kapal (lanjutan)**

Sesuai dengan Rencana Perdamaian, Perusahaan akan menyetujui keputusan lebih lebih lanjut atas klaim yang diajukan oleh beberapa kreditur sewa dan pembangunan kapal selama proses PKPU Perusahaan oleh ajudikator independen yang disetujui oleh kedua belah pihak. Sebelumnya, klaim ini ditentukan oleh ajudikator independen yang ditunjuk Perusahaan atas permintaan Administrator PKPU. Pada tanggal pelaporan, jumlah klaim yang akan ditentukan lebih lanjut berdasarkan Rencana Perdamaian ini sebesar US$36,7 juta. Manajemen tidak mengharapkan adanya peningkatan yang material atas utang yang mungkin harus dibayar kepada kreditur yang timbul dari proses ajudikasi lebih lanjut atas klaim-klaim tersebut. Laporan keuangan konsolidasian 2014 tidak mencakup penyesuaian yang dilakukan atas hal tersebut diatas.

b. Utang ke BULL

Pada tanggal 30 Desember 2014, Perusahaan telah mengeksekusi perjanjian untuk mentransfer investasinya di BULL seperti yang telah disepakati dengan MLOR, Delta dan BULL. Setelah itu, BULL tidak lagi dianggap sebagai pihak berelasi (Catatan 37). Saldo utang bersih ke BULL sebesar US$61,6 juta direklasifikasi ke utang lain-lain.

Sehubungan dengan *letter of undertaking* dari BULL tanggal 13 Oktober 2014, telah disepakatai bahwa BULL tidak akan dan memastikan bahwa entitas anaknya tidak akan meminta pembayaran atas nilai yang belum dibayar dari utang antar perusahaan dari Grup kepada BULL atau entitas anaknya hingga (a) 30 Juni 2023 atau (b) 3 bulan dari tanggal dimana kreditur konkuren dan separatis dari Grup telah dibayarkan seluruhnya, yang mana yang terjadi lebih dulu, selama Rencana Perdamaian masih berlaku.

Oleh karena itu, Grup telah mendiskontokan proyeksi arus kas masa depan terkait dengan utang pihak berelasi menggunakan tingkat suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku di Grup. Nilai tercatat utang bersih ke BULL yang telah direstrukturisasi pada tanggal 31 Desember 2014 sebesar US$39,1 juta. Tingkat suku bunga efektif untuk liabilitas ini sebesar 5,95%. Pada tahun 2014, keuntungan atas restrukturisasi yang diakui oleh Grup untuk utang ke BULL sebesar US$22,5 juta.

17. OTHER PAYABLES (continued)

a. Liabilities arising from termination of lease and shipbuilder contracts (continued)

Pursuant to the Restructuring Plan, the Company will consent to a further adjudication of the claims submitted by certain lease creditors and shipbuilder during Company's PKPU process by an independent adjudicator to be mutually agreed by both parties. These claims were previously adjudicated by an independent adjudicator appointed by the Company at the PKPU Administrators' request. As of reporting date, the total amount of claims for further adjudication under the Restructuring Plan is US$36.7 million. The management does not expect there will be a material increase in the debt payable to these creditors arising from a further adjudication of these claims. The 2014 consolidated financial statements do not include any adjustment, that might result from the outcome of the above matters.

b. Payable to BULL

On December 30, 2014, the Company has executed the agreement to transfer its investment in BULL as agreed with MLOR, Delta and BULL. Thereafter, BULL was no longer considered related party (Note 37). The balance net of Due to BULL of US$61.6 million was reclassified to Other payables.

Pursuant to the letter of undertaking by BULL dated October 13, 2014, it was agreed that BULL shall not and shall procure that its subsidiaries do not demand repayment of any outstanding intercompany payables due from the Group to BULL or any of its subsidiaries until (a) June 30, 2023 or (b) 3 months from the date in which all secured and unsecured creditors of the Group have been paid in full, whichever date is earlier, for so long as the Restructuring Plan remains valid and in effect.

Accordingly, the Group discounted the forecasted cash flows related to the payable to BULL using appropriate interest rates determined by management at current prevailing interest rates appplicable to the Group. The net carrying amount of the restructured payable to BULL as of December 31, 2014 amounted to US$39.1 million. The effective interest rate for this liability is 5.95%. In 2014, gain on restructuring recognized by the Group for the payable to BULL amounted to US$22.5 million.

17. UTANG LAIN-LAIN (lanjutan)

b. **Klaim lainnya**

Grup juga memiliki utang lain-lain yang timbul dari gagal bayar atas berbagai macam perjanjian seperti transaksi pertukaran atas skema pajak sewa dan terminasi kontrak pembayaran kapal. Pada tahun 2012, Grup telah gagal bayar atas perjanjian-perjanjian tersebut sehubungan dengan *debt standstill*.

Sehubungan dengan *events of default*, para kreditur menyampaikan klaim mereka ke PKPU sesuai dengan Rencana Perdamaian, liabilitas yang timbul dari utang lain-lain termasuk ke dalam kreditur konkuren.

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan estimasi arus kas atas kewajiban yang timbul dari klaim lainnya yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku terhadap Grup. Syarat utama dalam Rencana Perdamaian untuk kewajiban yang timbul dari klaim lainnya yang di restrukturisasi adalah mengikat dan diatur sebagai berikut:

- Tagihan US$22,1 juta.
- Amortisasi dengan cara *bullet payment* pada 31 Maret 2023.
- Suku bunga 1,0% di tahun ke-1 sampai ke-4, 2,0% di tahun ke-5 sampai ke-8, 3,0% di tahun ke-9 sampai ke-10, pembayaran kuartalan secara tunai (tertunggak) sejak 30 Juni 2015, mengacu kepada ketentuan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian telah terpenuhi.
- Pembayaran dipercepat dari *cash sweep*.
- 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.

Sehubungan dengan Rencana Perdamaian, Grup telah mereklasifikasi klaim lainnya sebagai liabilitas jangka panjang pada tahun 2014 dan 2013.

17. OTHER PAYABLES (continued)

c. Other claims

The Group also has other significant liabilities from defaults on various agreements such as exchange agreement for tax lease scheme and termination of contracts for construction of vessels. In 2012, the Group defaulted on these contracts following the debt standstill.

Following the events of default, the creditors submitted their respective claims under the PKPU. Pursuant to the Restructuring Plan, such liabilities arising from other payables fall under the class of unsecured creditors.

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the restructured liabilities arising from other claims using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the other restructured liabilities arising from other claims are binding and set out as follows:

- *Total claims of US$22.1 million.*
- *Amortization by bullet payment on March 31, 2023.*
- *Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10 with quarterly cash payments (in arrears) from June 30, 2015, subject to the provisions of the cash waterfall principles set out in the Restructuring Plan.*
- *Accelerated repayment from cash sweep.*
- *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.*

Pursuant to the Restructuring Plan, the Group reclassified all of other claims under non-current liabilities in 2014 and 2013.

17. UTANG LAIN-LAIN (lanjutan)

c. **Klaim lainnya (lanjutan)**

Nilai tercatat atas liabilitas yang timbul dari restrukturisasi klaim lainnya pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar US$16,6 juta dan US$17,4 juta. Tingkat suku bunga atas liabilitas yang timbul dari klaim lainnya berkisar antara 2.69% hingga 3.14%. Keuntungan restrukturisasi yang dicatat oleh Grup sebesar US$5,6 juta pada 2013.

Nilai dari ekuitas yang dialokasikan untuk klaim lainnya tersebut telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 41).

d. **Klaim untuk perbaikan kapal dan pembelian bahan bakar**

Pada tahun 2012, Grup telah gagal bayar atas beberapa kreditur utang dagang 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.

Nilai tercatat dari liabilitas restrukturisasi atas perbaikan kapal dan pembelian bahan bakar pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar US$3,7 juta dan US$12,8 juta.

e. **Utang kepada pemasok**

Pada tanggal 24 Februari 2014, Pengadilan Tinggi Singapura menyetujui Skema Pengaturan yang menyatakan bahwa total restrukturisasi utang usaha menjadi 80,0% dari total utang dagang yang disetujui harus diperlakukan sebagai pinjaman kepada Perusahaan yang akan dibayar kembali secara angsuran bulanan selama 5 tahun dengan angsuran pertama akan dibayar pada hari kerja tanggal 5 bulan kelender pertama setelah berlakunya kedua Skema Pengaturan. Pada tahun 2014, proses pengadilan yang berkaitan dengan skema pengaturan berdasarkan Section 210 dari Companies Act sudah selesai dan rencana pembayaran kembali untuk utang usaha di bawah skema ini dimulai pada tanggal 7 Mei 2014.

17. OTHER PAYABLES (continued)

c. Other claims (continued)

The carrying amount of the restructured liabilities arising from other claims as of December 31, 2014 and 2013 amounted to US$16.6 million and US$17.4 million, respectively. The effective interest rates for liabilities arising from other claims range from 2.69% to 3.14%. Total gain on restructuring recognized by the Group for other claims amounted to US$5.6 million in 2013.

The value of equity assigned for other claims was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

d. 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.

The carrying amount of the restructured liabilities arising from vessel repairs and fuel purchases as of December 31, 2014 and 2013 amounted to US$3.7 million and US$12.8 million, respetively.

e. Payable to suppliers

On February 24, 2014, the Singapore High Court sanctioned the Schemes of Arrangement put forward by various subsidiaries of the Group. The schemes of agreement state that the total restructured trade debt being 80.0% of the total approved trade outstanding shall be treated as a loan of the Group which shall be repaid in equal monthly installments over 5 years with the first installment payable on the 5th business day of the first calendar month following the effectivity of the Schemes of Arrangement. In 2014, court proceedings related to the Schemes of Arrangement under Section 210 of the Companies Act were completed and the repayment plan for trade creditors under these schemes commenced on May 7, 2014.

17. UTANG LAIN-LAIN (lanjutan)

e. Utang kepada pemasok (lanjutan)

Berdasarkan perhitungan nilai kini atas saldo utang dalam Rencana Perdamaian, saldo utang usaha adalah sebesar US$3,9 juta pada tahun 2014.

Selama peride berjalan, Grup mengakui keuntungan atas penghapusan utang usaha sebesar US$4,8 juta.

17. OTHER PAYABLES (continued)

e. Payables to suppliers (continued)

Based on a present value calculation for the outstanding trade accounts payables under the Restructuring Plan, the trade accounts payable are ascertained to be US$3.9 million in 2014.

Accordingly, the Group recognized a gain on restructuring of trade accounts payable of US$4.8 million.

18. PROVISI

Pada tahun 2013, Grup mengakui pencadangan yang berkaitan dengan kemungkinan klaim sebesar US$7,1 juta masih dalam tahap negosiasi untuk berbagai usaha dari entitas anak yang berada dibawah Grup. Grup menentukan estimasi terbaik atas kewajiban yang timbul dari transaksi ini berdasarkan informasi yang tersedia. Grup menelaah kembali estimasinya setiap tahun untuk mempertimbangkan informasi baru dan relevan yang mungkin tersedia. Pada tanggal 31 Desember 2014, manajemen memperkirakan bahwa jumlah provisi tersebut merupakan estimasi terbaik dari liabilitas tersebut.

Pengungkapan rincian tambahan diluar pengungkapan ini dapat secara serius merugikan posisi dan strategi negosiasi Grup sehubungan dengan hal ini.

18. PROVISIONS

In 2013, the Group recognized provisions related to probable claims amounting to US$7.1 million on various undertakings of subsidiaries for which the Group is under negotiation. The Group determined its best estimate of liability arising from these transactions based on available information. The Group reassesses its estimates on an annual basis to consider new and relevant information that may be available. As of December 31, 2014, the management estimates that the amount of provision is still the best estimate of the liabilities.

The disclosure of additional details beyond the present disclosures may seriously prejudice the Group's position and negotiation strategies with respect to these matters.

19. PROVISI IMBALAN PASCA-KERJA

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 95 karyawan pada tahun 2014 dan 98 kayawan pada tahun 2013. Jumlah beban/pendapatan yang diakui di laba rugi komprehensif konsolidasian adalah sebagai berikut:

19. PROVISION FOR POST-EMPLOYMENT BENEFITS

The Group provides post-employment benefits for its qualifying employees in accordance with Labor Law No. 13/2003. The number of employees entitled to the benefits is 95 in 2014 and 98 in 2013. Net expense/income recognized in the consolidated statement of comprehensive income is as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Biaya jasa kini	86	164	*Current service cost*
Biaya bunga	80	147	*Interest costs*
Dampak kurtailmen	(335)	-	*Effect of curtailment*
Keuntungan aktuaria	(652)	(3)	*Actuarial gain*
Beban (pendapatan) imbalan kerja - neto	**(821)**	**308**	***Employee benefit expense (income) - net***

19. PROVISI IMBALAN PASCA-KERJA (lanjutan) / *19. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)*

	31 Desember 2014 / December 31, 2014	31 Desember 2013 / December 31, 2013	
	US$'000	US$'000	
Nilai kini kewajiban tidak didanai	1.482	2.564	*Present value of unfunded obligations*
Keuntungan aktuaria belum diakui	289	939	*Unrecognized actuarial gain*
Provisi imbalan pasca-kerja	**1.771**	**3.503**	***Provision for post-employee benefits***
Lancar	-	25	*Current*
Tidak lancar	1.771	3.478	*Non-current*
Provisi imbalan pasca-kerja	**1.771**	**3.503**	***Provision for post-employee benefits***

Mutasi provisi bersih adalah sebagai berikut: / *Movements in the provision for pos-employment benefits are as follows:*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	2013	
	US$'000	US$'000	
Saldo awal tahun	3.503	6.424	*Balance at beginning of year*
Beban tahun berjalan - neto (Catatan 31)	(821)	308	*Employee benefits expense (income) - net for the year (Note 31)*
Penyesuaian atas mutasi karyawan	(809)	-	*Adjustment due to movement of employees*
Pembayaran tahun berjalan	(109)	(29)	*Benefits paid*
Selisih kurs mata uang asing	7	(891)	*Effect of foreign exchange*
Kehilangan pengendalian entitas anak	-	(2.309)	*Loss of control of subsidiaries*
Saldo akhir tahun	**1.771**	**3.503**	***Balance at the end of year***

19. PROVISI IMBALAN PASCA-KERJA (lanjutan) / *19. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)*

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:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Saldo awal tahun	2.564	3.705	*Balance at beginning of year*
Pengurangan utang terkait perpindahan karyawan	(809)	-	*Decrease in liability due to employee transfer*
Biaya jasa kini	86	164	*Current service cost*
Beban bunga	80	147	*Interest cost*
Pembayaran tahun berjalan	(109)	(29)	*Benefits paid*
Dampak kurtailmen	(197)	-	*Curtailment/settlement*
Keuntungan aktuaria	(130)	(720)	*Actuarial gains*
Selisih kurs mata uang asing	(3)	(703)	*Effect of foreign exchange*
Saldo akhir tahun	**1.482**	**2.564**	***Balance at end of year***

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:

	31 Desember 2014 *December 31, 2014*	**31 Desember 2013** *December 31, 2013*	
	US$'000	**US$'000**	
Tingkat diskonto per tahun	8,0%	8,75%	*Discount rate per annum*
Tingkat kenaikan gaji per tahun	10%	8,00%	*Salary increment rate per annum*
Tingkat kematian	100,0%/TMI3	100.0%/TMI3	*Mortality rate*
Tingkat pengunduran diri	10,0% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 55 tahun/ *10,0% per annum until age 36 then decreasing linearly to 0% at age 55*	10.0% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 55 tahun/ *10.0% per annum until age 36 then decreasing linearly to 0% at age 55*	*Resignation rate*

19. PROVISI IMBALAN PASCA-KERJA (lanjutan)

Analisa sensitifitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

19. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)

The quantitative sensitivity analysis for significant assumptions as of December 31, 2014 and 2013 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	
2014					***2014***
Kenaikan	1%	(124)	1%	142	*Increase*
Penurunan	(1%)	140	(1%)	(128)	*Decrease*
2013					***2013***
Kenaikan	1%	(135)	1%	158	*Increase*
Penurunan	(1%)	150	(1%)	(145)	*Decrease*

Manajemen berpendapat bahwa estimasi yang dibuat telah memadai untuk menutup liabilitas manfaat karyawan Grup.

Management believes that the provision made is adequate to cover the Group's employee benefits obligation.

	31 Desember 2014 *December 31, 2014*	31 Desember 2013 *December 31, 2013*	31 Desember 2012 *December 31, 2012*	31 Desember 2011 *December 31, 2011*	31 Desember 2010 *December 31, 2010*	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Nilai kini kewajiban imbalan pasti	1.482	2.564	5.931	6.141	5.657	*Present value of defined benefit obligation*
Penyesuaian liabilitas program	(419)	(160)	(314)	(143)	11	*Experience adjustments on plan liabilities*

20. WESEL BAYAR

Pada tanggal 4 Mei 2007, BLT Finance B.V. (BLTF BV), entitas anak, menerbitkan *Guaranteed Senior Notes* (Wesel bayar) sebesar US$400,0 juta dengan suku bunga tetap sebesar 7,5% per tahun yang dibayar tiap 6 bulan (tertunggak) mulai 15 November 2007. Wesel bayar tersebut berjangka waktu 7 tahun dan jatuh tempo pada tanggal 15 Mei 2014. Harga jual wesel bayar pada saat penawaran adalah sebesar 100,0% dari nilai nominal obligasi dan tercatat di SGX. Wesel bayar dijamin oleh Perusahaan dan entitas anak tertentu berdasarkan senioritas dan jaminan tersebut tanpa syarat dan tidak dapat dibatalkan.

Sehubungan dengan *event of default,* wali amanat menyampaikan klaim dalam PKPU. Terkait dengan Rencana Perdamaian, para Pemegang Obligasi US$ termasuk sebagai kategori kreditur konkuren.

20. NOTES PAYABLE

On May 4, 2007, BLT Finance B.V. (BLTF BV), a subsidiary, issued Guaranteed Senior Notes (the Notes) amounting to US$400.0 million with fixed interest rate of 7.5% per annum payable every six months (in arrears) commencing on November 15, 2007. The notes have a tenor of 7 years and are due on May 15, 2014. The Notes are offered at 100.0% of the nominal value and are listed in the SGX. The Notes are unconditionally and irrevocably guaranteed on a senior basis by the Company and certain subsidiaries.

Following the event of default, the trustee submitted its claim under the PKPU. Pursuant to the Restructuring Plan, the US$ Bondholders fall under the class of unsecured creditors.

20. WESEL BAYAR (lanjutan)

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan estimasi arus kas atas wesel bayar yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku terhadap Grup. Syarat restrukturisasi dalam Rencana Perdamaian untuk Pemegang Obligasi US$ adalah mengikat dan diatur sebagai berikut:

- Pokok utang US$400,0 juta.
- Amortisasi dengan cara *bullet payment* pada 31 Maret 2023.
- Bunga yang dikapitalisasi dari 1 Juli 2012 sampai dengan 31 Maret 2015.
- Suku bunga *payment in kind* (*PIK*) 2,0% per tahun di tahun ke-1 sampai ke-10 yang akan dibayarkan di tahun ke-10. Suku bunga tunai 1,0% di tahun ke-3 sampai ke-4, 2,0% di tahun ke-5 sampai ke-8, 3,0% di tahun ke-9 sampai ke-10, pembayaran secara kuartalan (tertunggak) sejak 30 Juni 2015, hanya apabila ketentuan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian telah terpenuhi.
- 3,0% atas saham di BULL ("Saham-saham HY BULL") dengan asumsi Perusahaan menguasai sekitar 17,8% dari total saham BULL(segera sebelum pengalihan saham-saham apapun kepada para Pemegang Obligasi US$). Akan tetapi, jika Perusahaan memiliki kurang dari 17,8% dari total modal saham BULL yang ditempatkan, maka Saham-Saham HY BULL harus, untuk tujuan Rencana Perdamaian ini, dikurangi secara pro-rata, berdasarkan persentase yang dikurangi dari total saham BULL yang dimiliki Perusahaan (contoh, jika BLT memiliki 10,0% dari total saham BULL, makan saham-saham HY BULL akan menjadi *{(10,0%/17,8% x 3,0%)=1,7%)}* dengan ketentuan Saham-Saham HY BULL tidak dapat dikurangi menjadi kurang dari 2,0% dari saham biasa di BULL). Apabila Saham-Saham HY BULL dikurangi menjadi kurang dari 3,0% dari saham biasa di BULL, Perusahaan akan mengeluarkan saham baru (Saham-Saham HY BLT) sampai dengan maksimum sebesar 2,0% dari peningkatan modal saham Perusahaan atau menyediakan aset untuk menutup kekurangan pada Saham-Saham HY BULL sebagaimana disetujui Pemegang Obligasi US$.

20. NOTES PAYABLE (continued)

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured notes payable using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the US$ Bondholders are binding and set out as follows:

- *Principal of US$400.0 million.*
- *Amortization by bullet payment on March 31, 2023.*
- *Interest capitalized from 1 July 1, 2012 until March 31, 2015.*
- *Payment in kind (PIK) interest of 2.0% per annum in Years 1 to 10, payable in Year 10. Cash interest rate of 1.0% in Years 3 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles set out in the Restructuring Plan.*
- *3.0% of shares in BULL ("High Yield (HY) BULL Shares") assuming the Company retains approximately 17.8% of the total issued shares in BULL (immediately before the transfer of any such shares to the US$ Bondholders). However, in the event that the Company retains less than 17.8% of the total issued share capital in BULL, then the amount of the HY BULL Shares shall for the purposes of this Restructuring Plan, be reduced on a pro-rata basis, based on the reduced percentage of total issued shares in BULL that the Company holds (e.g., if the Company retains approximately 10.0% of the total issued shares in BULL, then the HY BULL Shares shall be {(10.0%/17.8% x 3.0%)=1.7%)} and provided always that the HY bull shares may not be reduced to less than 2.0% of the ordinary shares in BULL). If the HY Bull shares are reduced to less than 3.0% of the ordinary shares in BULL, the Company shall either issue new shares ("HY Company Shares") to a maximum 2.0% of the enlarged share capital of the Company or provide other assets to make up shortfall on each case as agreed upon by the US$ Bondholders in respect of HY BULL shares.*

20. WESEL BAYAR (lanjutan)

- Sampai dengan tanggal laporan ini, BULL masih dalam proses restrukturisasi utang. Oleh sebab itu, Perusahaan belum dapat menentukan persentase atas saham BULL yang akan tetap dimiliki oleh Perusahaan dan tambahan saham baru yang akan diterbitkan kepada Pemegang Obligasi US$. Laporan keuangan konsolidasian tahun 2014 terlampir tidak mencakup penyesuaian yang mungkin dilakukan dari ketidakpastian tersebut di atas.

- Penyediaan jaminan SPV BULL-Teekay yang akan menjamin (i) Fasilitas Modal Kerja di tahun ke-1 dan dan ke-2 dan (ii) untuk pembayaran sampai dengan US$ 17,2 juta jumlah pokok yang terutang kepada kreditur MLA dan Pemegang Obligasi US$, dan pembayaran bunga kepada kreditur MLA dan Pemegang Obligasi US$ di tahun ke-3 dan ke-4 sampai dengan US$17,2 juta.

- Dalam hal jaminan SPV BULL-Teekay atau bagian dari itu direalisasikan pada tahun ke-3 dan ke-4, pendapatan kumulatif dari realisasi tersebut harus dibagi sebagai berikut; Pertama, pemenuhan biaya-biaya dan pengeluaran untuk pelaksanaan atau eksekusi; Kedua, pemenuhan semua jumlah yang jatuh tempo berdasarkan Fasilitas Modal Kerja; Ketiga, pemenuhan jumlah yang jatuh tempo kepada Pemegang Obligasi US$ dan kepada kreditur MLA secara rata sehingga setiap pendapatan yang diterima harus dibayarkan 50,0% kepada Pemegang Obligasi US$ dan 50,0% kepada para kreditur MLA, untuk pembayaran-pembayaran yang dijamin kreditur MLA masing-masing maksimum sebesar US$8,6 juta; dan Keempat, setiap saldo pendapatan dari pelaksanaan jaminan yang melebihi US$17,2 juta harus tunduk pada prinsip-prinsip *cash waterfall* yang ditentukan Rencana Perdamaian.

- Pelaksanaan jaminan SPV BULL-Teekay untuk pemenuhan pembayaran bunga kepada kreditur MLA dan/atau Pemegang Obligasi US$ di Tahun ke-3 dan ke-4 harus tidak menyebabkan kejadian *event of default* berdasarkan rencana, atau harus tidak terjadi kejadian *event of default* jika pendapatan dari realisasi-realisasi jaminan SPV BULL-Teekay, setelah pelaksanaan daripadanya terhadap pembayaran kembali dari utang-utang dengan jaminan, cukup untuk menutup pembayaran bunga yang jatuh tempo dan terutang.

20. NOTES PAYABLE (continued)

- *As of the date of this report, BULL is still under the debt restructuring process. Because of this, the Company is still unable to determine the percentage of BULL shares that will be retained by the Company and the additional new shares that will be issued to the US$ Bondholders.The accompanying 2014 consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.*

- *Provision of the BULL-Teekay SPV Security which will secure (i) the Working Capital Facility in Years 1 and 2 and (ii) up to US$17.2 million of the aggregate of the principal due to the MLA Lenders and the US$ Bondholders, and the interest payments to the MLA Lenders and the US$ Bondholders in Years 3 and 4 up to US$17.2 million.*

- *In the event that the BULL-Teekay SPV Security or any part thereof is realized in Year 3 or 4, the cumulative proceeds of any such realizations shall be shared as follows; First, in satisfaction of the costs and expenses of enforcement; Second, in satisfaction of all amounts due under the Working Capital Facility; Third, in satisfaction of amounts due to the US$ Bondholders and the MLA Lenders on a 50:50 basis so that each dollar of proceeds received shall be paid, as to 50.0% thereof, to or for the account of the US$ Bondholders and, as to 50.0% thereof, to or for the account of the MLA Lenders, subject to a maximum of US$8.6 million each; and Fourth, any balance of the proceeds of enforcement in excess of US$17.2 million shall be subject to the cash waterfall principles set out in the Restructuring Plan.*

- *Enforcement of the BULL-Teekay SPV Security to satisfy payments of interest to the MLA Lenders and/or the US$ Bondholders in Year 3 and Year 4 shall not cause an event of default under the Plan, nor shall an event of default occur if the proceeds of the realization of the BULL-Teekay SPV Security are, after application thereof towards repayment of the secured indebtedness, sufficient to cover any such interest payments due and owing.*

20. WESEL BAYAR (lanjutan)

- Perjanjian antar kreditur atau perjanjian subordinasi yang akan ditandatangani antara kreditur MLA dan Pemegang Obligasi US$ untuk mengatur prioritas dan kewajiban-kewajiban masing-masing sehubungan dengan jaminan SPV BULL-Teekay dengan cara yang dituangkan diatas.
- Pembayaran dipercepat dari *cash sweep*.
- 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.

Pada tanggal 31 Desember 2014, Grup masih belum dapat menentukan persentase saham BULL yang akan menjadi milik Perusahaan dan tambahan saham baru yang akan diterbitkan kepada *US$ Bondholders*. Laporan keuangan konsolidasian terlampir tidak termasuk penyesuaian atas hasil dari ketidakpastian ini.

Sehubungan dengan Rencana Perdamaian, Grup melakukan reklasifikasi atas wesel bayar menjadi liabilitas jangka panjang pada tahun 2014 dan 2013.

Nilai tercatat atas wesel bayar yang telah direstrukturisasi pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar US$382,1 juta dan US$363,9 juta. Tingkat bunga efektif atas wesel bayar restrukturisasi sebesar 4,85%. Keuntungan restrukturisasi yang dicatat oleh Grup atas restrukturisasi wesel bayar sebesar US$86,4 juta pada tahun 2013.

Nilai dari ekuitas yang dialokasikan untuk wesel bayar tersebut telah termasuk dalam penilaian saham ekuitas Grup yang akan diterbitkan untuk kreditur konkuren (Catatan 41).

20. *NOTES PAYABLE (continued)*

- *Inter-creditor or subordination agreement to be signed between the MLA Lenders and the US$ Bondholders to govern their respective priorities and obligations in respect of the BULL-Teekay SPV Security in the manner set out in preceding provisions.*
- *Accelerated repayment from cash sweep.*
- *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.*

As of December 31, 2014, the Group is still unable to determine the percentage of BULL shares that will be retained by the Company and the additional new shares that will be issued to the US$ Bondholders. The accompanying consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

Pursuant to the Restructuring Plan, the Group reclassified its notes payable under non-current liabilities in 2014 and 2013.

The carrying value of restructured notes payable as of December 31, 2014 and 2013 amounted to US$382.1 and US$363.9 million, respectively. The effective interest rate for restructured notes payable is 4.85%. Gain on restructuring recognized by the Group for the restructured notes payable amounted to US$86.4 million in 2013.

The value of equity assigned for the notes payable was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

21. MODAL SAHAM

Susunan pemegang saham Perusahaan sesuai dengan registrasi Biro Administrasi Efek dan PT Kustodian Sentral Efek Indonesia tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

21. *SHARE CAPITAL*

The composition of shareholders based on the register of Securities Administration Agency and PT Kustodian Sentral Efek Indonesia as of December 31, 2014 and 2013 is as follows:

21. MODAL SAHAM (lanjutan) / *21. SHARE CAPITAL (continued)*

Nama pemegang saham / *Name of shareholders*	31 Desember 2014 / *December 31, 2014* — Jumlah saham / *Number of shares*	Persentase kepemilikan (%) / *Percentage of ownership (%)*	Jumlah modal disetor / *Total paid-up capital*
			US$'000
PT Tunggaladhi Baskara	4.383.489.018	37,95	41.583
Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A	1.752.838.893	15,18	16.628
Koperasi Karyawan Bina Surya Grup	2.422.056	0,02	23
Siana Anggraeni Surya	62.400	-	1
Masyarakat lainnya (dibawah 5,0%)	5.412.019.103	46,85	51.340
Jumlah	**11.550.831.470**	**100,00**	**109.575**

Nama pemegang saham / *Name of shareholders*	31 Desember 2013 / *December 31, 2013* — Jumlah saham / *Number of shares*	Persentase kepemilikan (%) / *Percentage of ownership (%)*	Jumlah modal disetor / *Total paid-up capital*
			US$'000
PT Tunggaladhi Baskara	4.383.489.018	37,95	41.583
Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A	1.720.102.893	14,89	16.316
Widihardja Tanudjaja	2.620.800	0,02	25
Koperasi Karyawan Bina Surya Grup	2.422.056	0,02	23
Siana Anggraeni Surya	62.400	-	1
Masyarakat lainnya (dibawah 5,0%)	5.442.134.303	47,12	51.627
Jumlah	**11.550.831.470**	**100,00**	**109.575**

22. TAMBAHAN MODAL DISETOR / *22. ADDITIONAL PAID-IN CAPITAL*

	31 Desember 2014/ *December 31, 2014* US$'000	31 Desember 2013/ *December 31, 2013* US$'000	
Agio saham	208.826	208.826	*Paid-in capital*
Komponen ekuitas obligasi konversi	177	177	*Equity component of convertible bonds*
Selisih modal dari transaksi saham treasuri (Catatan 23)	(72.856)	(72.856)	*Difference in capital on treasury stock transaction (Note 23)*
Pelaksanaan obligasi konversi	(6)	(6)	*Exercise of convertible bonds*
Neto	**136.141**	**136.141**	***Net***

23 SAHAM TREASURI

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 Rp2.750 per saham sampai dengan 31 Mei 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 Rp97,2 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 (Catatan 22).

Jumlah saham treasuri sebanyak 31.027.111 saham atau 0,27% dari saham yang dikeluarkan pada tahun 2014 dan 2013.

23. 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 Rp2,750 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 Rp97.2 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 (Note 22).

The total number of treasury shares amounted to 31,027,111 shares or 0.27% in 2014 and 2013.

24. SELISIH ATAS PERUBAHAN EKUITAS ENTITAS ANAK DAN PENGARUH TRANSAKSI DENGAN PIHAK NON- PENGENDALI

Akun ini terdiri dari transaksi-transaksi sebagai berikut:

24. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECT OF TRANSACTIONS WITH NON-CONTROLLING INTEREST

This account consists of the following transactions:

	31 Desember 2014/ *December 31, 2014*	**31 Desember 2013/ *December 31, 2013***	
	US$'000	**US$'000**	
Penawaran umum saham BULL (Catatan 8)	22.669	22.669	*Initial public offering of BULL shares (Note 8)*
Eksekusi saham BULL yang dijaminkan	(8.289)	(8.289)	*Excecution of pledged BULL shares*
Exchangeable notes yang diakui sebagai penambah investasi saham pada BULL (Catatan 8)	(4.154)	(4.154)	*Exchangeable notes recognized as addition to investment in shares of BULL (Note 8)*
Lainnya	(2.439)	(2.439)	*Others*
Neto	**7.787**	**7.787**	***Net***

25. CADANGAN / *25. RESERVES*

	31 Desember 2014/ *December 31, 2014*	31 Desember 2013/ *December 31, 2013*	
	US$'000	US$'000	
Cadangan umum	5.898	5.898	*General reserves*
Cadangan revaluasi	11.457	15.947	*Revaluation reserves*
Penjabaran laporan keuangan	29	127	*Financial statement translation*
Jumlah	**17.384**	**21.972**	***Total***

a. Cadangan umum / *a. General reserves*

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.

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.

Perusahaan telah mempunyai cadangan umum sebesar US$5,9 juta atau 5,0% dari jumlah modal ditempatkan dan disetor. Cadangan tersebut ditetapkan dalam Rapat Umum Pemegang Saham tahun-tahun sebelumnya.

The Company allocated general reserves totaling US$5.9 million or 5.0% of its issued and fully paid share capital. Such general reserves were approved in prior years' Annual Shareholders' Meetings.

b. Cadangan revaluasi / *b. Revaluation reserves*

	31 Desember 2014/ *December 31, 2014*	31 Desember 2013/ *December 31, 2013*	
	US$'000	US$'000	
Saldo awal	15.947	16.801	*Beginning balance*
Peningkatan (penurunan) revaluasi - neto	(2.785)	8.068	*Net revaluation increase (decrease)*
Pajak tangguhan	382	(873)	*Deferred tax*
Transfer ke defisit	(2.087)	(686)	*Transfers to deficit*
Kehilangan pengendalian entitas anak	-	(7.363)	*Deconsolidation of subsidiaries*
Saldo akhir tahun	**11.457**	**15.947**	***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 saldo laba.

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 retained earnings.

Sehubungan dengan kehilangan pengendalian entitas anak, cadangan revaluasi sebesar US$6,0 juta ditransfer ke laba ditahan pada tahun 2013 (Catatan 8).

In relation to loss of control of subsidiaries, revaluation reserves amounting to US$6.0 million were transferred to retained earnings in 2013 (Note 8).

25. CADANGAN (lanjutan) / *25. RESERVES (continued)*

c. Penjabaran laporan keuangan / ***c. Financial statement 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$.

26. DEFISIT / *26. DEFICIT*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Saldo awal	(1.424.776)	(1.611.615)	*Beginning balance*
Laba (rugi) tahun berjalan	(39.457)	178.352	*Profit (loss) for the year*
Transfer dari cadangan revaluasi (Catatan 25b)	2.087	686	*Transfer from revaluation reserves (Note 25b)*
Kehilangan pengendalian entitas anak	-	7.363	*Loss on control of subsidiaries*
Pembalikan utang deviden (Catatan 25a)	-	438	*Reversal of dividends payable (Note 25a)*
Saldo akhir	**(1.462.146)**	**(1.424.776)**	***Ending balance***

27. KEPENTINGAN NON-PENGENDALI / *27. NON-CONTROLLING INTEREST*

	Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Saldo awal tahun	-	71.547	*Beginning balance*
Bagian atas pendapatan (rugi) komprehensif lain tahun berjalan	-	1.071	*Share of other comprehensive income for the year*
Bagian atas laba (rugi) tahun berjalan	-	915	*Share of profit for the year*
Dekonsolidasi entitas anak	-	(73.533)	*Deconsolidation of subsidiaries*
Saldo Akhir	**-**	**-**	***Ending Balance***

Sehubungan kehilangan pengendalian anak perusahaan, kepentingan non-pengendali sebesar US$73,5 juta dihapuskan pencatatannya pada tahun 2013 (Catatan 8).

In relation to loss of control of subsidiaries, non-controlling interests amounting to US$73.5 million was derecognized in 2013 (Note 8).

28. PENDAPATAN USAHA / *28. OPERATING REVENUES*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Pendapatan usaha yang berasal dari:			*Operating revenues from:*
Kapal kimia	295,075	297,361	*Chemical vessels*
Kapal gas	19,783	23,970	*Gas vessels*
Kapal minyak	-	6,684	*Oil vessels*
Lainnya	567	1,445	*Others*
Jumlah	**315,425**	**329,460**	***Total***

Tidak terdapat pendapatan yang berasal dari satu pelanggan yang melebihi 10,0% dari seluruh pendapatan usaha.

There were no revenues from a customer that exceeded 10.0% of total operating revenues.

29. BEBAN PELAYARAN / *29. VOYAGE EXPENSES*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Bahan bakar	94,421	111,198	*Fuel*
Biaya sandar	43,784	45,514	*Port charges*
Jumlah	**138,205**	**156,712**	***Total***

Pada tahun 2014 dan 2013 sebesar 0,08% dan 0,7% dari jumlah beban pelayaran dilakukan dengan pihak berelasi (Catatan 37).

0.08% and 0.7% of the above voyage expenses were from related parties in 2014 and 2013, respectively (Note 37).

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.

30. BEBAN OPERASI KAPAL / *30. SHIP OPERATING EXPENSES*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the year Ended December 31,*		
	2014	2013	
	US$'000	US$'000	
Gaji kru kapal	28.060	29.487	*Vessel crew salaries*
Suku cadang	5.304	5.714	*Spare parts*
Asuransi	4.995	5.056	*Insurance*
Manajemen	3.891	4.110	*Management fee*
Perbaikan dan pemeliharaan	3.693	3.885	*Repairs and maintenance*
Transportasi	3.310	5.024	*Transportation*
Pelumas	2.333	4.235	*Lubricant*
Pengurusan dokumen	2.063	2.028	*Processing of documents*
Uang makan kru kapal	1.875	1.918	*Vessel crew meal allowances*
Bahan lain	1.049	1.477	*Supplies*
Beban *docking*	-	676	*Docking expense*
Lain-lain	7.538	7.697	*Others*
Jumlah	**64.111**	**71.307**	***Total***

Tidak terdapat beban yang berasal dari pihak tertentu yang melebihi 10,0% dari seluruh beban operasi kapal.

There were no expenses from a specific party that exceeded 10.0% of the total ship operating expenses.

31. BEBAN ADMINISTRASI / *31. ADMINISTRATIVE EXPENSES*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the year Ended December 31,*		
	2014	2013	
	US$'000	US$'000	
Tenaga ahli	21.642	18.401	*Professional fees*
Gaji	10.795	11.540	*Salaries*
Penyisihan penurunan nilai piutang (Catatan 6 dan 37)	2.761	8.644	*Provision for impairment of receivables (Note 6 and 37)*
Beban kantor	2.211	1.869	*Office expenses*
Transportasi	1.091	1.444	*Transportation*
Beban (penghasilan) imbalan kerja (Catatan 19)	(821)	308	*Employee benefits expense (income) (Note 19)*
Representasi	617	1.087	*Representation*
Telekomunikasi	476	352	*Telecommunication*
Penyusutan (Catatan 10)	338	418	*Depreciation (Note 10)*
Beban bank	246	207	*Bank charges*
Pemasaran	113	365	*Marketing*
Pendidikan dan pelatihan	81	21	*Training and education*
Lain-lain	1.433	3.373	*Others*
Jumlah	**40.983**	**48.029**	***Total***

32. BEBAN KEUANGAN / *32. FINANCE COST*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	2013	
	US$'000	US$'000	
Pinjaman	73.330	78.150	*Borrowings*
Liabilitas sewa pembiayaan	20.033	21.178	*Obligations under finance lease*
Jumlah	**93.363**	**99.328**	***Total***

33. PENDAPATAN BUNGA / *33. INTEREST INCOME*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	2013	
	US$'000	US$'000	
Jasa giro dan lain-lain	10	138	*Current accounts and others*
Deposito berjangka	-	4	*Time deposits*
Jumlah	**10**	**142**	***Total***

34. KERUGIAN LAIN-LAIN - NETO / *34. OTHER LOSSES - NET*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For theYear Ended December 31,*		
	2014	2013	
	US$'000	US$'000	
Penurunan nilai aset (Catatan 8)	(17.351)	(75.964)	*Impairment loss on assets (Note 8)*
Selisih akibat rekonsiliasi utang dengan BULL (Catatan 17 dan 37)	13.975	-	*Difference arising from reconciliation of payable to BULL (Note 17 and 37)*
Pembalikan penurunan nilai (penurunan revaluasi) (Catatan 10)	(9.608)	49.306	*Reversal of impairment (revaluation decrease) (Note 10)*
Keuntungan (kerugian) penjualan aset tetap (Catatan 10)	(1.392)	871	*Gain (loss) on sale of fixed assets (Note 10)*
Kerugian atas kehilangan pengendalian entitas anak (Catatan 8)	-	(41.349)	*Loss on control of a subsidiary (Note 8)*
Penurunan nilai *goodwill*		(11.441)	*Impairment of goodwill*
Pencadangan atas berbagai klaim	-	(7.114)	*Provision for a claim*
Kerugian transaksi derivatif - bersih	-	(779)	*Loss on derivative transaction*
Lain-lain	1.453	5.563	*Others*
Neto	**(12.923)**	**(80.907)**	***Net***

35. LABA (RUGI) PER SAHAM / *35. EARNINGS (LOSS) PER SHARE*

Perhitungan Grup untuk dasar laba (rugi) per saham untuk tahun 2014 dan 2013 adalah sebagai berikut:

The Group's computation for basic earnings (loss) per share for 2014 and 2013 is as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan	(39.457)	178.352	*Profit (loss) attributable to owners* of the Company
Jumlah rata-rata tertimbang saham yang beredar	11.550.831.470	11.550.831.470	*Weighted average number of outstanding shares*
Laba (rugi) per saham dasar	**(0,0034)**	**0,0154**	***Basic earnings (loss) per share***

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	**2013**	
	US$'000	**US$'000**	
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan	(39.457)	178.352	*Income (loss) attributable to owners of the Company*
Jumlah rata-rata tertimbang saham yang beredar	11.519.804.359	11.519.804.359	*Weighted average number of outstanding shares*
Efek dari dilusian:			*Effect of dilution:*
Saham yang akan dikeluarkan ke kreditur (Catatan 41)	-	3.529.895.185	*Shares to be issued to creditors (Note 41)*
Jumlah rata-rata tertimbang saham yang disesuaikan dengan efek dilusi	11.519.804.359	15.049.699.544	*Weighted average number of outstanding shares adjusted for the effect of dilution*
Laba (rugi) per saham dilusian	**(0,0034)**	**0,0119**	***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 ditentukan kepada kreditur berdasarkan Rencana Perdamaian, jika terdilusi.

Diluted earnings per share amounts are calculated by dividing the 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 that would be issued to the creditors under the Restructuring Plan, if dilutive.

Tidak ada transaksi lainnya yang melibatkan saham biasa atau saham biasa yang memiliki potensi dilusi antara tanggal pelaporan dan tanggal penyelesaian laporan keuangan konsolidasian ini.

There have been no other transactions involving the shares or dilutive potential shares between the reporting date and the date of completion of these consolidated financial statements.

36. INFORMASI SEGMEN USAHA

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, tanker gas, tanker minyak, *, Floating Production, Storage and Offloading (FPSO) vessels* dan lainnya.

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. Tanker minyak menyediakan pengangkutan laut minyak pelumas (bahan baku dan turunannya), minyak mentah dan produk minyak.

d. FPSO menyediakan fasilitas tanker terapung untuk produksi, penyimpanan, dan bongkar muat minyak bumi.

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.

36. 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, gas tankers, oil tankers, Floating Production, Storage and Offloading (FPSO) vessels and others.

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. Oil tankers provide maritime transportation of lubricating oil (base oil and additives), crude oil and petroleum products.

d. FPSO provides floating tanker facility for productions, storage and off-loading of oil.

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.

36. INFORMASI SEGMEN USAHA (lanjutan) / *36. SEGMENT INFORMATION (continued)*

Aset dan liabilitas segmen / *Segment assets and liabilities*

Berikut ini merupakan analisa pendapatan dan hasil segmen Grup berdasarkan segmen dilaporkan:

The following tables show the analysis of the Group's reportable segments:

	31 Desember 2014/ *December 31, 2014*	31 Desember 2013/ *December 31, 2013*	
	US$'000	US$'000	
Aset segmen:			*Segment Assets*
Kimia	565.499	605.917	*Chemical*
Gas	84.481	95.371	*Gas*
Minyak	-	5.981	*Oil*
Lainnya	13.766	12.238	*Others*
Total	663.746	719.507	*Total*
Aset tidak dapat dialokasikan	24.066	88.924	*Unallocated assets*
Konsolidasian	687.812	808.431	*Consolidated*
Liabilitas segmen:			*Segment Liabilities*
Kimia	178.460	50.594	*Chemical*
Gas	9.205	4.760	*Gas*
Minyak	-	1.853	*Oil*
Lainnya	19.689	20.850	*Others*
Total	207.354	78.057	*Total*
Liabilitas tidak dapat dialokasikan	1.653.050	1.861.038	*Unallocated liabilities*
Konsolidasian	1.860.404	1.939.095	*Consolidated*

Laba dan biaya segmen / *Segment revenue and expenses*

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2014/ *For the Year Ended December 31, 2014*						
	Kimia / *Chemical*	Gas / *Gas*	Minyak / *Oil*	FPSO / *FPSO*	Lainnya / *Others*	Jumlah / *Total*	
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	
Pendapatan segmen							***Segment revenue***
Pendapatan eksternal	295.075	19.783	-	-	567	315.425	*External revenue*
Beban segmen							***Segment expenses***
Beban pelayaran	132.392	5.741	72	-	-	138.205	*Voyage expenses*
Beban sewa	16.616	-	-	-	-	16.616	*Charter expenses*
Beban operasi kapal	51.589	12.227	295	-	-	64.111	*Vessel operating expenses*
Beban penyusutan kapal	37.053	4.162	605	-	-	41.820	*Vessel depreciation*
Jumlah beban segmen	**237.650**	**22.130**	**972**	**-**	**-**	**260.752**	***Total segment expenses***
Laba (rugi) segmen	**57.425**	**(2.347)**	**(972)**	**-**	**567**	**54.673**	***Segment profit (loss)***

36. INFORMASI SEGMEN USAHA (lanjutan) / *36. SEGMENT INFORMATION (continued)*

Laba dan biaya segmen (lanjutan) / *Segment revenue and expenses (continued)*

	Untuk Tahun yang Berakhir Pada Tanggal 31 December 2013/ *For the Year Ended December 31, 2013*						
	Kimia / *Chemical*	Gas / *Gas*	Minyak / *Oil*	FPSO / *FPSO*	Lainnya / *Others*	Jumlah / *Total*	
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	
Pendapatan segmen							***Segment revenue***
Pendapatan eksternal	297.361	23.970	6.684	-	1.445	329.460	*External revenue*
Beban segmen							***Segment expenses***
Beban pelayaran	150.663	3.965	1.241	16	827	156.712	*Voyage expenses*
Beban sewa	15.601	-	-	428	651	16.680	*Charter expenses*
Beban operasi kapal	55.078	12.769	3.028	334	98	71.307	*Vessel operating expenses*
Beban penyusutan kapal	36.609	6.806	1.933	735	-	46.083	*Vessel depreciation*
Jumlah beban segmen	**257.951**	**23.540**	**6.202**	**1.513**	**1.576**	**290.782**	***Total segment expenses***
Laba (rugi) segmen	**39.410**	**430**	**482**	**(1.513)**	**(131)**	**38.678**	***Segment profit (loss)***

Tidak terdapat pendapatan yang berasal dari satu pelanggan yang melebihi 10,0% dari jumlah pendapatan.

There were no revenues from a single customer that exceeded 10.0% of the total revenues.

Pendapatan segmen yang dilaporkan diatas merupakan pendapatan yang dihasilkan dari pelanggan luar (Catatan 31).

Segment revenue reported above represents revenue generated from external customers (Note 31).

Informasi segmen lainnya / *Other segment information*

	Penyusutan/Depreciation		Pengeluaran modal/ *Capital expenditures*		
	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*				
	2014	2013	2014	2013	
	US$'000	US$'000	US$'000	US$'000	
Kimia	37,053	36,609	6,995	3,102	*Chemical*
Gas	4,162	6,806	2,666	837	*Gas*
Minyak	605	1,933	-	-	*Oil*
FSPO	-	735	-	-	*FSPO*
Konsolidasian	41,820	46,083	9,661	3,939	*Consolidated*

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.

	31 Desember 2014/ *December 31, 2014*			
	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasi/ *Consolidated*
	US$'000	US$'000	US$'000	US$'000
Aset dan kewajiban				*Assets and liabilities*
Total aset segmen	650,806	12,940	24,066	687,812	*Total segment assets*
Total liabilitas segmen	(199,374)	(7,980)	(1,653,050)	(1,860,404)	*Total segment liabilities*
Aset (liabilities) - neto	451,432	4,960	(1,628,984)	(1,172,592)	*Net assets (Liabilities)*

36. INFORMASI SEGMEN USAHA (lanjutan) / *36. SEGMENT INFORMATION (continued)*

Segmen geografis (lanjutan) / ***Geographic segment (continued)***

Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2014/
For the Year Ended December 31, 2014

	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasi/ *Consolidated*	
	US$'000	US$'000	US$'000	US$'000	
Pendapatan					*Revenues*
Pendapatan ekstern	310.480	4.945	-	315.425	*External revenues*
Pendapatan antar segmen	1.995	-	(1.995)	-	*Inter-segment revenues*
Pendapatan bersih	312.475	4.945	(1.995)	315.425	*Net revenues*

31 Desember 2013/
December 31, 2013

	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasi/ *Consolidated*	
	US$'000	US$'000	US$'000	US$'000	
Aset dan kewajiban					*Assets and liabilities*
Total segmen	687.567	31.940	88.924	808.431	*Total segment assets*
Total liabilitas segmen	(76.792)	(1.265)	(1.861.038)	(1.939.095)	*Total segment liabilites*
Aset (liabilities) - neto	610.775	30.675	(1.772.114)	(1.130.664)	*Net assets (Liabilities)*

Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2013/
For the Year Ended December 31, 2013

	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasi/ *Consolidated*	
	US$'000	US$'000	US$'000	US$'000	
Pendapatan					*Revenues*
Pendapatan ekstern	312.603	16.857	-	329.460	*External revenues*
Pendapatan antar segmen	1.829	1.245	(3.074)	-	*Inter-segment revenues*
Pendapatan bersih	314.432	18.102	(3.074)	329.460	*Net revenues*

37. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI / *37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES*

Sifat berelasi / ***Nature of relationship***

- PT Bagusnusa Samudra Gemilang merupakan pihak pengendali utama terhadap Grup. / *PT Bagusnusa Samudra Gemilang is the ultimate parent and controlling party of the Group.*
- Thai Petra Transport Co. Ltd. adalah entitas asosiasi dari Grup. / *Thai Petra Transport Co. Ltd. is an associated entity of the Group.*
- Teekay BLT Corporation adalah ventura bersama. / *Teekay BLT Corporation is a joint venture.*
- PT Garuda Mahakam Pratama adalah perusahaan sepengendalian dibawah PT Bagusnusa Samudra Gemilang. / *PT Garuda Mahakam Pratama is a company under common control of PT Bagusnusa Samudra Gemilang.*

37. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Sifat berelasi (lanjutan)

- PT Buana Listya Tama Tbk dan 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.

Transaksi-transaksi pihak berelasi

Grup, dalam menjalankan kegiatan sehari-harinya, terlibat transaksi dengan pihak berelasi. Saldo transaksi dengan pihak berelasi adalah sebagai berikut:

37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Nature of relationship (continued)

- *PT Buana Listya Tama Tbk and PT Arpeni Pratama Ocean Line Tbk are companies 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.*

Transactions with related parties

The Group, in the regular conduct of its business, has engaged in transactions with related parties. The outstanding balances with related parties are as follows:

	Jumlah / *Amount*		Persentase dari total pendapatan konsolidasian yang aset dan liabilitas / *Percentage to the respective total consolidated assets and liabilities*		
	31 Desember 2014/ *December 31, 2014*	31 Desember 2013/ *December 31, 2013*	31 Desember 2013/ *December 31, 2014*	31 Desember 2013/ *December 31, 2013*	
	US$'000	US$'000			
Utang usaha (Catatan 11):					***Trade accounts payable (Note 11):***
Pan Union Agencies Pte. Ltd.	-	3.603	0,00%	0,19%	*Pan Union Agencies Pte. Ltd.*
Thai Petra Transport Co. Ltd.	221	518	0,01%	0,03%	*Thai Petra Transport Co. Ltd.*
PT Arpeni Pratama Ocean Line Tbk	-	38	0,00%	0,00%	*PT Arpeni Pratama Ocean Line Tbk*
PT Garuda Mahakam Pratama	18	19	0,00%	0,00%	*PT Garuda Mahakam Pratama*
Lain - lain	725	334	0,04%	0,02%	*Others*
Utang lain-lain (Catatan 17):					***Other payable (Note 17):***
Pan Union Agencies Pte. Ltd.	2.599	-	0,14%	0,00%	*Pan Union Agencies Pte. Ltd.*
Pinjaman (Catatan 14):					***Loans payable (Note 14):***
Teekay BLT Corporation	1.791	13.800	0,10%	0,71%	*Teekay BLT Corporation*
PT Bagusnusa Samudra Gemilang	8.271	8.181	0,45%	0,42%	*PT Bagusnusa Samudra Gemilang*
Utang pihak berelasi:					***Due to a related party:***
PT Buana Listya Tama Tbk	-	89.309	0,00%	4,61%	*PT Buana Listya Tama Tbk*
Jumlah	**13.625**	**115.802**	**0,74%**	**5,97%**	***Total***

Sehubungan dengan proses PKPU, Grup masih dalam tahap penyelesaian utang usaha pihak-pihak berelasi sesuai dengan Rencana Perdamaian melalui proses ajudikasi (Catatan 11).

Pada tanggal 31 Desember 2013, Grup dan BULL masih dalam proses dekonsolidasi atas saldo utang pihak berelasi tersebut.

In relation to the PKPU, the Group is still in the settlement stage of trade accounts payable to related parties in accordance to the Restructuring Plan through adjudication process (Note 11).

As of December 31, 2013, the Group and BULL are still in the reconciliation process for the above related party balance.

37. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Untuk tahun yang berakhir pada tanggal 31 Desember 2014, manajemen telah menyelesaikan rekonsiliasi utang ke BULL dan entitas anaknya. Sebagai dampaknya, Grup mengakui keuntungan sebesar US$14,0 juta yang berasal dari saldo-saldo yang tidak bisa direkonsiliasi dan tidak diperhitungkan yang mana transaksi-transaksi tersebut tidak bisa ditelusuri lagi akibat dari pencatatan akuntansi tahun-tahun sebelumnya. Manajemen memutuskan untuk tidak mengakui saldo-saldo yang tidak dapat ditelusuri tersebut ke dalam laporan laba rugi komprehensif konsolidasian tahun 2014 dengan mengkreditkan akun "Keuntungan lain-lain" (Catatan 34).

Pada tanggal 20 Maret 2015, Perusahaan 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 (Catatan 8).

Grup mereklasifikasi saldo utang kepada pihak berelasi ke utang lain-lain karena BULL tidak lagi dipertimbangkan sebagi pihak berelasi terkait atas transaksi pengalihan investasi tersebut (Catatan 17).

Selain utang ke BULL, Grup mereklasifikasi saldo debit sebesar US$4,1 juta sehubungan dengan piutang dari PT Karya Bakti Adil (sebelumnya merupakan entitas anak dari BULL hingga 28 Desember 2014) menjadi piutang lain-lain. Grup memutuskan untuk membuat pencadangan penuh atas penurunan nilai piutang lain-lain ini sehubungan dengan ketidakpastian atas penerimaan piutang tersebut.

Beban pelayaran yang terjadi kepada pihak berelasi sebagai berikut:

37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

For the year ended December 31, 2014, the management has completed its reconciliation of due to BULL and its subsidiaries. As a result, the Group has recognized a gain of US$14.0 million arising from unreconciled and unaccounted balances for which the transactions cannot be traced anymore to prior years accounting records. The management decided to derecognize the unaccounted balances by a credit to "Other gains" account in the 2014 consolidated statement of comprehensive income (Note 34).

On March 20, 2015, the Company 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 (Note 8).

The Group reclassified the balance of due to related party into other payables since BULL is no longer considered as related party upon the transfer of investment (Note 17).

Other than the due to BULL, the Group reclassified a debit balance of US$4.1 million due from PT Karya Bakti Adil (a former subsidiary of BULL until December 28, 2014) into other receivable. The Group decided to provide full allowance for impairment for this other receivable due to uncertainty of collection.

Voyage expenses incurred with related parties are as follows:

	Jumlah / *Amount*		Persentase dari total pendapatan konsolidasian/ *Percentage to the respective total consolidated revenues*		
	Untuk Tahun yang Berakhir Pada 31 Desember/*For the Year Ended December 31,*		Untuk Tahun yang Berakhir Pada 31 Desember/*For the Year Ended December 31,*		
	2014	2013	2014	2013	
	US$'000	US$'000			
Beban pelayaran:					***Voyage expenses:***
Pan Union Agencies Pte. Ltd.	-	387	0,00%	0,12%	*Pan Union Agencies Pte. Ltd.*
Thai Petra Transport Co. Ltd.	78	467	0,02%	0,14%	*Thai Petra Transport Co. Ltd.*
PT Arpeni Pratama Ocean Line Tbk	14	97	0,00%	0,03%	*PT Arpeni Pratama Ocean Line Tbk*
PT Garuda Mahakam Pratama	22	100	0,01%	0,03%	*PT Garuda Mahakam Pratama*
Jumlah	**114**	**1.051**	**0,04%**	**0,32%**	***Total***

37. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Jumlah kompensasi kepada manajemen kunci (komisaris dan direktur) selama tahun berjalan adalah sebagai berikut:

37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Total compensation of the Company's key management (commissioners and directors) during the year is as follows:

	Untuk Tahun yang Berakhir Pada Tanggal 31 Desember/ *For the Year Ended December 31,*		
	2014	2013	
	US$'000	US$'000	
Imbalan jangka pendek	557	963	*Short-term benefits*
Imbalan pascar-kerja	234	301	*Post-employment benefits*
Jumlah	**791**	**1.264**	***Total***

38. REKONSILIASI STANDAR AKUNTANSI KEUANGAN DI INDONESIA (SAK) DAN STANDAR PELAPORAN KEUANGAN INTERNASIONAL (IFRS)

Laporan keuangan konsolidasian disusun dengan menggunakan standar akuntansi keuangan di Indonesia (SAK). Sehubungan dengan pencatatan saham Perusahaan di SGX, Perusahaan juga akan menerbitkan laporan keuangan konsolidasian berdasarkan Standard Pelaporan Keuangan Internasional (IFRS).

Rekonsiliasi laporan posisi keuangan konsolidasian antara SAK dengan IFRS adalah sebagai berikut:

38. RECONCILIATION OF INDONESIAN FINANCIAL ACCOUNTING STANDARDS (IFAS) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The consolidated financial statements are prepared in accordance with Indonesian Financial Accounting Standards (IFAS). In connection with the listing of the Company's shares on the SGX, the Company also will issue consolidated financial statements prepared under International Financial Reporting Standard (IFRS).

Reconciliation of accounts with significant differences in the application of IFAS and IFRS is as follows:

	2014			
	SAK	Adjustments	IFRS	
	US$'000	US$'000	US$'000	
LIABILITAS				***LIABILITIES***
Provisi imbalan pasca-kerja	1.771	(290)	1.481	*Provision for post-employment benefits*
Liabilitas pajak tangguhan	16.758	73	16.831	*Deferred tax liabilities*
DEFISIENSI MODAL				***CAPITAL DEFICIENCY***
Akumulasi keuntungan actuarial atas imbalan kerja	-	998	998	*Cumulative actuarial gain on post-employement benefits*
Saldo defisit	(1.462.146)	(780)	(1.462.926)	*Deficit*
LABA (RUGI)				***PROFIT (LOSS)***
Keuntungan Imbalan kerja	(821)	790	(31)	*Employee benefit income*
Keuntungan Kurs Mata uang asing-neto	21.807	9	21.816	*Foreign exchange gain - net*
Manfaat pajak penghasilan	195	198	393	*Income tax benefit*
PENDAPATAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Keuntungan akturial atas imbalan pajak kerja, setelah pajak tangguhan	-	98	98	*Actuarial gain on post-employment benefit, net of deferred tax*

38. REKONSILIASI STANDAR AKUNTANSI KEUANGAN DI INDONESIA (SAK) DAN STANDAR PELAPORAN KEUANGAN INTERNASIONAL (IFRS) (lanjutan)

38. RECONCILIATION OF INDONESIAN FINANCIAL ACCOUNTING STANDARDS (IFAS) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (continued)

	2013			
	SAK	Adjustments	IFRS	
	US$'000	US$'000	US$'000	
LIABILITAS				***LIABILITIES***
Provisi imbalan pasca-kerja	3.503	(939)	2.564	*Provision for post-employment benefits*
Liabilitas pajak tangguhan	17.024	235	17.259	*Deferred tax liabilities*
DEFISIENSI MODAL				***CAPITAL DEFICIENCY***
Akumulasi keuntungan actuarial atas imbalan kerja	-	900	900	*Cumulative actuarial gain on post-employment benefits*
Saldo defisit	(1.424.776)	(196)	(1.424.972)	*Deficit*
LABA (RUGI)				***PROFIT (LOSS)***
Imbalan kerja	(308)	25	(283)	*Employee benefits*
Keutungan kurs mata uang asing - neto	53.693	(123)	53.570	*Foreign exhange gain - net*
Beban pajak penghasilan	(19.590)	52	(19.538)	*Income tax expense*
PENDAPATAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Keuntungan aktuarial atas imbalan pajak kerja, setelah pajak tangguhan	-	380	380	*Actuarial gain on post-employment benefits, net of deferred tax*

Perbedaan material yang dicatat oleh grup untuk PSAK dan IFRS rekonsiliasi hanya berkaitan dengan akuntansi untuk imbalan pasca-kerja yang berlaku efektif 1 Januari 2013 untuk IFRS dan akan diadopsi oleh PSAK efektif 1 Januari 2015.

Perbedaan utama adalah sebagai berikut:

- Penghapusan pendekatan koridor dalam akuntansi untuk keuntungan dan kerugian aktuarial yang belum diakui.
- Keuntungan dan kerugian aktuarial diakui pada pendapatan komprehensif lainnya dan diakumulasikan pada ekuitas/defisiensi modal.

The material difference between PSAK and IFRS as applied to the Group pertains only to accounting for retirement benefits which became effective on January 1, 2013 for IFRS and will be adopted in PSAK effective January 1, 2015.

The major differences are as follows:

- *Removal of corridor approach in accounting for unrecognized actuarial gains and losses.*
- *Actuarial gains and losses are to be recognized in other comprehensive income and accumulated in equity/capital deficiency.*

39. IKATAN YANG PENTING

a. Grup memiliki beberapa kontrak pengangkutan jangka pendek dengan pihak ketiga dengan nilai kontrak bervariasi sebesar US$1,0 juta - US$5,0 juta per tahun dimana kontrak akan berakhir antara tahun 2015 - 2016.

b. Pada tahun 2013, Chembulk Trading II LLC, entitas anak, sebagai lessee, mengadakan tiga perjanjian sewa operasi kapal kimia dengan pihak ketiga senilai US$2,0 juta - US$6,0 juta per tahun, dimana kontrak akan berakhir antara tahun 2014 dan 2016.

39. SIGNIFICANT COMMITMENTS

a. The Group has several short-term charter contracts with third parties with varying contract amounts ranging from US$1.0 million - US$5.0 million per year which will end in 2015 - 2016.

b. In 2013, Chembulk Trading II LLC, a subsidiary, as a lessee, entered into three operating lease agreements for use of chemical vessels amounting to US$2.0 million - US$6.0 million which will end between 2014 and 2016.

39. IKATAN YANG PENTING (lanjutan)

Pada Desember 2014, dua kapal sewa operasi sudah dikembalikan (MT Ariane Makara dan MT Chembulk Adelaide). Pada saat tanggal pelaporan, satu kapal sewa masih aktif sebagai sewa operasi.

Pada 31 Desember 2014 dan 2013, Grup memiliki komitmen kontrak sewa kapal yang tidak dapat dibatalkan dengan perincian jatuh tempo sebagai berikut:

39. SIGNIFICANT COMMITMENTS (continued)

In December 2014, there are two operating vessels which have been re-delivered (MT Ariane Makara and MT Chembulk Adelaide). As of reporting date, there is one remaining active operating lease vessel.

As of December 31, 2014 and 2013, the Group has outstanding commitments under non-cancellable charter contracts scheduled as follows:

	31 Desember 2014/ *December 31, 2014*	**31 Desember 2013/ *December 31, 2013***	
	US$'000	**US$'000**	
Dalam satu tahun	6.205	12.940	*Within one year*
Setelah tahun pertama sampai kelima	24.072	29.443	*More than one year but less than five years*
Setelah lima tahun	-	5.440	*After five years*
Jumlah	**30.277**	**47.823**	***Total***

c. Pada bulan April 2008, Chembulk Tankers LLC, entitas anak, memperoleh fasilitas *irrevocable Standby Letter of Credit* (SBLC) dari ING Bank N.V., Singapura senilai US$29,2 juta. SBLC ini dijamin dengan kapal MT Gas Bangka dan dana yang tersedia pada entitas anak di ING Bank dan akan menurun secara periodik sebesar US$3,6 juta dan jatuh tempo pada tanggal 19 Januari 2019. Fasilitas SBLC adalah sebesar US$25,6 juta.

Sehubungan dengan PKPU, syarat restrukturisasi dalam Rencana Perdamaian untuk fasilitas SBLC dirangkum sebagai berikut:

- Fasilitas SBLC sebesar US$25,6 juta akan direstrukturisasi sesuai dengan ketentuan-ketentuan yang disepakati secara terpisah antara Perusahaan dan ING Bank N.V., Cabang Singapura (ING).

- Fasilitas yang telah direstrukturisasi akan dijamin dengan jaminan yang terdiri dari (i) hak tanggungan peringkat pertama dan pengalihan peringkat pertama atas pendapatan dan asuransi Gas Bangka; (ii) seluruh kas yang ditahan dalam rekening jaminan kas dengan ING; dan (iii) seluruh kas yang ditahan dalam rekening penerimaan dengan ING dan jaminan lainnya yang disediakan kepada ING berdasarkan perjanjian fasilitas yang ada. Kas pada (ii) dan (iii) harus tidak dimasukkan dalam penghitungan kelebihan kas untuk tujuan prinsip *cash waterfall* dan *cash sweep* dalam Rencana Perdamaian.

c. In April 2008, Chembulk Tankers LLC, a subsidiary, obtained an irrevocable Standby Letter of Credit (SBLC) facility from ING Bank N.V., Singapore Branch amounting to US$29.2 million. Such SBLC is secured by MT Gas Bangka and a subsidiary's available funds in ING bank (Note 5). This is reduced periodically by US$3.6 million which will mature on January 19, 2019. The SBLC facility amounted to US$25.6 million.

Pursuant to the PKPU, the restructured terms under the Restructuring Plan for the SBLC facility are summarized below:

- *The SBLC facility of US$25.6 million will be restructured in accordance with the terms to be separately agreed between the Company and ING Bank N.V., Singapore (ING).*

- *The restructured facility will be secured by securities which comprise of: (i) a first priority mortgage and first priority assignment of the earnings and insurance of Gas Bangka; (ii) all cash held in a cash collateral account with ING; and (iii) all cash held in an earnings account with ING and any other securities provided to ING under the existing facility agreement. Cash in (ii) and (iii) shall not be included in the calculation of excess cash for the purposes of the cash waterfall and cash sweep under the Restructuring Plan.*

39. IKATAN YANG PENTING (lanjutan)

- Penerimaan kapal entitas anak harus terus dibayarkan ke dalam rekening penerimaan yang dipegang bersama dengan ING dan tidak tunduk pada ketentuan cash waterfall dan cash sweep dalam Rencana atau dimasukkan dalam penghitungan kelebihan atau surplus kas untuk tujuan dari cash waterfall dan cash sweep dalam Rencana Perdamaian.

- Kelebihan penerimaan dari kapal anak perusahaan, setelah pembayaran (i) biaya-biaya manajer kapal (pada anggaran yang disetujui); (ii) komisi-komisi SBLC yang masih berjalan; (iii) biaya biaya operasional yang wajar (sebagaimana disetujui ING); (iv) premi-premi asuransi (termasuk pengembalian MII) akan digunakan untuk; (1) membayar komisi yang belum dibayarkan (termasuk gagal bayar) berdasarkan fasilitas ini; (2) menyediakan dana cadangan sampai maksimum setara dengan jumlah komisi yang akan dibayarkan berdasarkan fasilitas ini untuk 2 kuartal berikutnya; (3) menyediakan suatu cadangan survei pada suatu rekening survei terpisah (untuk dijaminkan kepada ING) untuk tujuan penyediaan dan memenuhi biaya-biaya untuk survei kapal berikutnya. Metode kalkulasi untuk cadangan survei dan kuartalan harus disetujui bersama; (4) meningkatkan kas yang dijamin sampai rasio jaminan setara dengan 1. Rasio jaminan adalah rasio dari jumlah kewajiban-kewajiban aktual dan kontinjensi kepada ING berdasarkan fasilitas ini terhadap jumlah (i) nilai dari kapal; dan (ii) seluruh jaminan kas baik dalam rekening penerimaan, rekening jaminan kas atau rekeningrekening lainnya yang dipegang oleh ING sebagai jaminan dari fasilitas ini, tetapi tidak termasuk cadangan dana dan kas dalam rekening survei yang disebutkan di atas; dan seluruh kelebihan penerimaan, yang menyebabkan rasio jaminan menjadi lebih dari 1, akan diperbolehkan untuk digunakan oleh Perusahaan selama, dan sampai pada segera dilepaskannya kas, rasio jaminan tidak akan jatuh dibawah 1 dan tidak ada *event of default* telah terjadi atau berlanjut sejak tanggal restrukturisasi.

39. SIGNIFICANT COMMITMENTS (continued)

- *Earnings of the subsidiary's vessel shall continue to be paid into the earnings account held with ING and shall not be subject to the cash waterfall and cash sweep provisions in the Plan nor included in the calculation of excess or surplus cash for the purposes of the cash waterfall and cash sweep under the Restructuring Plan.*

- *The excess earnings of the subsidiary's vessel, after payments of (i) ship manager's costs (as per approved budget); (ii) ongoing SBLC commissions; (iii) reasonable operating expenses (as approved by ING); (iv) insurance premiums (including reimbursement of MII) will be used to: (1) pay unpaid commissions (including any default payments) under this facility; (2) the build-up of a cash buffer, up to a maximum amount equal to the commission to be paid under this facility for the next 2 quarters; (3) the build-up of a survey reserve on a separate survey account (to be pledged to ING) for the purpose of meeting the costs for the next survey of the subsidiary's vessel. The calculation method for such survey reserve and quarterly build-up is to be agreed upon; (4) top up the cash collateral until the security ratio is equal to 1. The security ratio is the ratio of the outstanding total amount of ING's actual and contingent liability under this facility to the aggregate of (i) the value of the vessel; and (ii) all cash collateral in either the earning account, the cash collateral account or other accounts held by ING as security for this facility but excluding the cash buffer and cash in survey account mentioned above; and all excess earnings, which cause the security ratio to be more than 1, will be freely available to the Company as long as, and to the extent that immediately after release of the cash, the security ratio will not drop below 1 and no event of default has occurred or is continuing since the date of the restructuring.*

39. IKATAN YANG PENTING (lanjutan)

d. Sebagai bagian rencana keberhasilan restrukturisasi BULL, PT Danatama Perkasa (DP), investor pihak ketiga, akan mengembalikan saham yang dimiliki di BULL kepada Perusahaanya sebanyak 3.142 juta lembar saham (setara dengan 17,8% dari total saham yang diterbitkan) pada tahun 2015 setelah proses penyerahan jaminan saham BULL oleh Perusahaan dilakukan sebelum ataupun paling lambat tanggal 31 Desember 2014.

39. SIGNIFICANT COMMITMENTS (continued)

d. 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 in 2015 after the completion of the enforcement of BULL's security, in any event by December 31, 2014..

40. 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 kedalam *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 dari Indonesia mengajukan banding ke Mahkamah Agung Republik Indonesia terhadap putusan Pengadilan Niaga Jakarta Pusat dalam ratifikasi Rencana Perdamaian. Pada tanggal 25 Juli 2013, Mahkamah Agung Republik Indonesia memutuskan bahwa banding atas hasil PKPU oleh enam pemegang obligasi tersebut telah ditolak.

40. 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.

40. PERKARA HUKUM (lanjutan)

Pada tanggal 16 Juni 2014, Mahkamah Agung Indonesia mengeluarkan keputusan penolakan atas pembatalan hasil keputusan PKPU yang diajukan oleh enam orang pemegang utang obligasi dari Indonesia.

- Proses Chapter 11 di Amerika Serikat

Pada tanggal 14 Desember 2012, entitas Gramercy (pemegang obligasi mayoritas dari obligasi US$ yang dijaminkan) 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 (Catatan 45a).

- 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 (Catatan 45a).

Pada tanggal 28 Maret 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.

40. LITIGATIONS (continued)

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.

- *Chapter 11 proceedings in the United States*

On December 14, 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 (Note 45a).

- *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 (Note 45a).

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.

40. PERKARA HUKUM (lanjutan)

- 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.

  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 24 Februari 2014, pengadilan tinggi singapura menyetujui skema pembayaran atas semua entitas anak yang relevan.

- Pada tanggal 7 Maret 2013, Golden Pacific International & Holdings (s) Pte Ltd. (GPIH), pemilik kapal MT Golden Ambrosia, mengeluarkan Surat Permintaan kepada Grup untuk melakukan pembayaran utang sewa kapal yang tertunggak dan biaya tambahan sebesar US$7,1 juta. Pada tanggal 14 Agustus 2013, GPIH menyelesaikan penyerahan penuh dokumen pendukung yang terkait dengan klaim ajudikasi oleh Perusahaan.

  Sampai dengan tanggal laporan ini, hal tersebut diatas masih dalam proses ajudikasi dan manajemen belum dapat memperkirakan hasil akhir dari proses ajudikasi. Namun demikian, manajemen percaya bahwa lebih konservatif untuk membukukan kewajiban dari transaksi tersebut dan memutuskan untuk membukukan akrual atas kewajiban tersebut.

Manajemen Grup menyatakan bahwa tidak ada kasus hukum lain yang sedang berjalan atau arbitrase yang dihadapi oleh Grup selain yang telah diungkapkan di atas tersebut.

40. LITIGATIONS (continued)

- *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.

  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 24, 2014, the Singapore High Court sanctioned the schemes of arrangement of all the Relevant Subsidiaries.

- *On March 7, 2013, Golden Pacific International & Holding(s) Pte. Ltd. (GPIH), owner of the MT Golden Ambrosia vessel, issued a Letter of Demand to the Group to recover payment owed to it for outstanding charter hire and additional expenses, amounting to US$7.1 million. On August 14, 2013, GPIH completed the full submission of supporting documents related to the claims for adjudication by the Company.*

  As of this report date, the above matter is still under its adjudication process and management is not able to assess the final outcome of the adjudication process. However, the management believes it is more conservative to record a liability for the transaction and decided to accrue the obligation.

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.

41. 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 dana 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 diklasifikasikan (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), 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:

41. 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), 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:

41. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

a. Rencana dikembangkan berdasarkan beberapa faktor kurang menguntungkan yang sedang dihadapi termasuk, antara lain:
   - kondisi pasar industri pelayaran yang masih terus melemah dan penuh tantangan;
   - 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.

41. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

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.

41. 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 Perusahaan 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.

41. 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 Company'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;*

41. 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 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

41. 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 Daftar Piutang Tetap (PKPU Creditor List) confirmed by the Supervisory Judge on December 5, 2012 or any subsequent, amended or revised Daftar Piutang Tetap 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*

41. 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. (Catatan 45a)

41. 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 non-payment 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. (Note 45a)

41. 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 Rencana 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.

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

41. 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.

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

41. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

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.

41. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

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.

41. 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, Otoritas Jasa Keuangan (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, ING Bank N.V. sebagai Kreditur Restrukturisasi (kecuali dengan alasan dari para Kreditur MLA, 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$.

41. 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, BEI, the Otoritas Jasa Keuangan (OJK) or the shareholders of the Company or of BULL, subsequent to the Plan being approved by the 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, ING Bank N.V. as a Plan Creditor (except by reason of the MLA Lenders, 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 are agreed between the Company and the US$ Bondholders without the specific written consent of the US$ Bondholders.*

41. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

p. Grup harus memenuhi kewajibannya berdasarkan Rencana sepanjang persetujuan dan pengesahan yang diperlukan telah didapatkan (dan belum pernah ditarik atau dirubah) dari pihak yang berwenang atau badan pengawas yang berwenang apabila diperlukan, termasuk tapi tidak terbatas pada Bursa Singapura, Bursa Efek Indonesia, Otoritas Jasa Keuangan (OJK), para pemegang saham BLT atau Buana, setelah Rencana disahkan oleh Pengadilan Jakarta.

41. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

p. Group 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 Singapore Exchange, the Indonesia Stock Exchange, the Otoritas Jasa Keuangan (OJK) or the shareholders of BLT or Buana, subsequent to the Plan being sanctioned by the Court in Jakarta.

42. 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 Rencana Perdamaian. Pada tanggal 31 Desember 2014, Grup memiliki modal kerja negatif dan defisiensi modal. Sehubungan dengan itu Grup akan menerapkan secara berkelanjutan inisiatif pemotongan biaya dan restrukturisasi serta mereviu dan mengawasi pembelanjaan modal. Grup juga bermaksud untuk mengusulkan menerbitkan saham baru Perusahaan dalam rangka Rencana Perdamaian untuk mengurangi defisiensi modal Perusahaan dalam jangka panjang.

42. 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 Restructuring Plan. As of December 31, 2014, the Group experienced negative working capital and capital deficiency. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure. The Group also intends to propose the issuance of new equity in the context of the Restructuring Plan in order to reduce the capital deficiency of the Company in the long run.

42. INSTRUMEN KEUANGAN (lanjutan) / *42. FINANCIAL INSTRUMENTS (continued)*

b. Kategori instrumen keuangan / *b. Categories of financial instruments*

Aset keuangan / ***Financial assets***

	31 Desember 2014/ *December 31, 2014* US$'000	31 Desember 2013/ *December 31, 2013* US$'000	
Pinjaman dan piutang:			*Loans and receivable:*
Kas dan setara kas	23.945	20.272	*Cash and cash equivalents*
Kas dibatasi penggunaannya	9.168	9.168	*Restricted cash*
Piutang usaha	17.654	17.809	*Trade receivables*
Piutang lain-lain	3.847	6.439	*Other receivables*
Aset keuangan tersedia untuk dijual	21.459	62.601	*Available-for-sale financial assets*
Aset tidak lancar lainnya	140	307	*Other non-current assets*
Jumlah	**76.213**	**116.596**	***Total***

Liabilitas keuangan / ***Financial liabilities***

	31 Desember 2014/ *December 31, 2014* US$'000	31 Desember 2013/ *December 31, 2013* US$'000	
Liabilitas keuangan lainnya:			*Other financial liabillities:*
Utang usaha	30.353	48.185	*Trade accounts payable*
Beban akrual	18.184	20.623	*Accrued expenses*
Pinjaman	727.456	732.815	*Loans payable*
Obligasi	238.751	224.887	*Bonds payable*
Utang sewa pembiayaan	181.020	213.278	*Obligations under finance lease*
Utang lain-lain	251.902	209.882	*Other payables*
Wesel bayar	382.135	363.911	*Notes payable*
Provisi	7.113	7.113	*Provisions*
Liabilitas lancar lainnya	3.615	7.108	*Other current liabillities*
Utang pihak berelasi	-	89.309	*Due to a related party*
Jumlah	**1.840.529**	**1.917.111**	***Total***

42. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan

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:

Risiko manajemen nilai tukar mata uang asing (mata uang non-fungsional)

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.

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.

42. FINANCIAL INSTRUMENTS (continued)

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.

42. INSTRUMEN KEUANGAN (lanjutan) / *42. FINANCIAL INSTRUMENTS (continued)*

c. Tujuan manajemen risiko keuangan (lanjutan) / ***c. Financial risk management policies (continued)***

Aset dan liabilitas moneter Grup dalam mata uang asing yang signifikan adalah sebagai berikut:

The significant financial monetary assets and liabilities in foreign currencies of the Group are as follows:

		31 Desember 2014/ *December 31, 2014*		31 Desember 2013/ *December 31, 2013*		
		Mata Uang Asing '000/ *Foreign Currencies '000*	Ekuivalen US$'000/ *Equivalent to US$'000*	Mata Uang Asing '000/ *Foreign Currencies '000*	Ekuivalen US$'000/ *Equivalent to US$'000*	
Aset						***Assets***
Kas dan setara kas	Rp	1.032.250	83	843.557	68	*Cash and cash equivalents*
	SGD	337	255	123	97	
	JPY	-	-	5.683	54	
	EUR	42	51	13	18	
Piutang usaha	Rp	-	-	534	44	*Trade receivables*
	SGD	7	5	3.834	3.028	
	JPY	-	-	474	5	
	EUR	1.033	1.257	846	1.168	
Aset keuangan tersedia untuk dijual	Rp	-	-	290.000.000	23.792	*Available-for-sale financial assets*
	RMB	60.034	9.811	59.817	9.811	
Jumlah			**11.462**		**38.085**	***Total***
Liabilitas						
Utang usaha	Rp	1.281.320	103	2.754.104	226	***Liabillities***
	SGD	676	512	2.093	1.653	*Trade account payable*
	JPY	16.024	133	242	2	
	EUR	1.549	1.884	-	-	
Pinjaman	Rp	305.414.440	24.551	393.061.289	32.247	*Loans payable*
	JPY	1.848.916	15.346	1.812.812	17.229	
Obligasi	Rp	1.143.920.200	91.955	1.029.915.248	84.495	*Bonds payable*
Utang sewa pembiayaan	JPY	16.383.101	135.780	16.413.727	155.994	*Obligations under finance lease*
Utang lain-lain	JPY	853.855	7.087	804.035	7.641	*Other payables*
	SGD	1.431	1.085	1.391	1.099	
	GBP	5.411	8.426	5.266	8.682	
Total			**286.862**		**309.268**	***Total***

42. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

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:

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

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:

	31 Desember 2014/ *December 31, 2014*		**31 Desember 2013/ *December 31, 2013***		
	Aset/*Assets*	**Liabilitas/ *Liabillities***	**Aset/*Assets***	**Liabilitas/ *Liabillities***	
	US$'000	**US$'000**	**US$'000**	**US$'000**	
Rupiah	83	116.609	23.904	116.968	*Rupiah*
Yen	-	158.346	59	180.866	*Yen*
Dolar Singapura	260	1.597	3.125	2.752	*Singapore dollar*
Euro	1.308	1.884	1.186	-	*Euro*
GBP	-	8.426	-	8.682	*GBP*
RMB	9.811	-	9.811	-	*RMB*
Jumlah	**11.462**	**286.862**	**38.085**	**309.268**	***Total***

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$. Untuk persentase yang sama atas melemahnya mata uang asing di atasterhadap US$, akan berdampak yang setara dan berlawanan terhadap laba dan ekuitas.

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.

42. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

	Untuk tahun yang Berakhir pada Tanggal 31 Desember/ *For the Year Ended December 31,*				
	2014		2013		
	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*	
Rupiah	7%	(8,157)	6%	(5,584)	*Rupiah*
Dolar Singapura	3%	(40)	4%	15	*Singapore dollar*
Yen	7%	(11,084)	7%	(12,656)	*Yen*
Euro	4%	(23)	5%	59	*Euro*
GBP	2%	(169)	6%	(521)	*GBP*
RMB	1%	98	6%	589	*RMB*

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

Interest rate risk management

Grup juga terekspos pada risiko tingkat suku bunga yang disebabkan pinjaman dalam mata uang rupiah dan US$ dengan suku bunga mengambang. Sehubungan dengan Rencana Perdamaian, Grup tidak diperbolehkan atau diizinkan untuk memperoleh pinjaman baru berdasarkan Rencana Perdamaian.

The Group is also exposed to interest rate risk as it also borrows funds in rupiah and US$ at floating interest rates. Pursuant to the Restructuring Plan, the Group does not enter into borrowings not governed by or permitted under the Restructuring Plan.

Eksposur Grup terhadap suku bunga pada aset keuangan dan liabilitas keuangan dirinci pada bagian manajemen risiko likuiditas pada catatan ini.

The Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Analisis sensitivitas dibawah ini telah ditentukan berdasarkan eksposur suku bunga perubahan pada tanggal pelaporan. Untuk suku bunga mengambang, analisis ini disusun dengan asumsi jumlah liabilitas terhutang pada tanggal pelaporan adalah sama sepanjang tahun.

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.

Pada tanggal 31 Desember 2014 dan 2013, eksposur Grup yang signifikan untuk risiko perubahan suku bunga pasar terutama terkait dengan pinjaman bank dari MLA. Tabel berikut di bawah ini menyajikan dampak pada laba sebelum pajak penghasilan yang wajar atas pergerakan tingkat suku bunga:

As of December 31, 2014 and 2013, the Group's significant exposure to the risk of changes in market interest rates relates primarily to bank loans from MLA. The following table summarizes the impact on income before income tax of reasonable movement in interest rates:

42. INSTRUMEN KEUANGAN (lanjutan) / *42. FINANCIAL INSTRUMENTS (continued)*

Manajemen risiko suku bunga (lanjutan) / ***Interest rate risk management (continued)***

	Untuk tahun yang Berakhir pada Tanggal 31 Desember/ *For the Year Ended December 31,*				
	Basis poin/ Basis point	**Pengaruh atas laba *sebelum pajak/ Effect on income before tax***	***Basis poin/ Basis point***	**Pengaruh atas laba *sebelum pajak/ Effect on income before tax***	
		US$'000		**US$'000**	
Meningkat	50	2,942	50	2,843	*Increase*
Menurun	(50)	(2,942)	(50)	(2,843)	*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.

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.

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.

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.

Sehubungan dengan Rencana Perdamaian, Grup tidak diperbolehkan atau diizinkan untuk memperoleh pinjaman keuangan lebih lanjut atau menerbitkan atau memberikan pinjaman atau ganti rugi kecuali pinjaman keuangan yang diizinkan oleh Rencana Perdamaian atau terjadi dalam kegiatan perdagangan dari kapal.

Pursuant to the Restructuring Plan, the Group undertakes not to incur any further financial indebtedness or issue or give any guarantee or indemnity except as permitted by the Restructuring Plan or incurred in the ordinary course of trading of a vessel.

Manajemen risiko kredit / ***Credit risk management***

Risiko kredit Grup terutama melekat pada kas di bank, kas yang dibatasi penggunaannya, piutang usaha, piutang lain-lain, aset keuangan lainnya dan aset keuangan tersedia untuk dijual.

The Group's exposure to credit risk is primarily attributable to cash in banks, restricted cash, trade receivables, other receivables, other financial assets and AFS financial assets.

42. INSTRUMEN KEUANGAN (lanjutan)

Manajemen risiko kredit (lanjutan)

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. Merupakan kebijakan Grup untuk mengawasi posisi keuangan atas piutang tersebut secara berkelanjutan untuk memastikan bahwa Grup terekspos risiko kredit yang minimal. Saldo bank dan investasi 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.

42. FINANCIAL INSTRUMENTS (continued)

Credit risk management (continued)

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 on-going basis to ensure that the Group is exposed to a minimal credit risk. Cash in banks and investments are placed only in creditworthy 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.

42. INSTRUMEN KEUANGAN (lanjutan) / *42. FINANCIAL INSTRUMENTS (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:*

	31 Desember 2014/ *December 31, 2014*					
	Belum jatuh tempo maupun penurunan nilai/ *Neither past due nor impaired*					
	Kualitas Baik/ *High Quality*	Kualitas Standar/ *Standard Quality*	Jatuh tempo tetapi tidak ada penurunan nilai/ *Past due but not impaired*	Penurunan nilai/ *Impaired*	Jumlah/ *Total*	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Kas dan setara kas	23.945	-	-	-	23.945	*Cash and cash equivalents*
Kas dibatasi penggunaannya	9.168	-	-	-	9.168	*Restricted cash*
Piutang usaha - pihak ketiga	9.535	-	8.119	5.685	23.339	*Trade receivable - third parties*
Piutang lain-lain	-	3.847	-	4.122	7.969	*Other receivables*
Aset keuangan tersedia untuk dijual	-	21.459	-	-	21.459	*Available-for-sale financial assets*
Aset tidak lancar lainnya	-	140	-	-	140	*Other non-current assets*
Jumlah	**42.648**	**25.446**	**8.119**	**9.807**	**86.020**	***Total***

	31 Desember 2013/ *December 31, 2013*					
	Belum jatuh tempo maupun penurunan nilai/ *Neither past due nor impaired*					
	Kualitas Baik/ *High Quality*	Kualitas Standar/ *Standard Quality*	Jatuh tempo tetapi tidak ada penurunan nilai/ *Past due but not impaired*	Penurunan nilai/ *Impaired*	Jumlah/ *Total*	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Kas dan setara kas	20.272	-	-	-	20.272	*Cash and cash equivalents*
Kas dibatasi penggunaannya	9.168	-	-	-	9.168	*Restricted cash*
Piutang usaha - pihak ketiga	5.209	-	12.600	9.981	27.790	*Trade receivable - third parties*
Piutang lain-lain	-	6.439	-	-	6.439	*Other receivables*
Aset keuangan tersedia untuk dijual	-	62.601	-	-	62.601	*Available-for-sale financial assets*
Aset tidak lancar lainnya	-	307	-	-	307	*Other non-current assets*
Jumlah	**34.649**	**69.347**	**12.600**	**9.981**	**126.577**	***Total***

Manajemen risiko bahan bakar / *Fuel risk management*

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.

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.

42. INSTRUMEN KEUANGAN (lanjutan)

Manajemen risiko bahan bakar (lanjutan)

Sebagai bagian dari Rencana Perdamaian Grup, 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 dipengaruhi oleh perubahan harga bahan bakar. Grup mengelola risiko ini dengan memonitor harga bahan bakar dan melakukan kontrak berjangka terhadap perubahan harga bahan bakar apabila dianggap tepat.

Pada bulan Agustus dan October 2014, Grup Chembulk menandatangani perjanjian *Fixed Forward Price Contracts* dengan World Fuel Services ("WFS") untuk pembelian bahan bakar minyak pada harga tetap untuk periode Januari – Juni 2015. Grup Chembulk menandatangani perjanjian transaksi *Fixed Forward* yang bertujuan untuk menjaga pasokan bahan bakar demi kelancaran operasional kapal terkait peraturan kelautan yang mengharuskan kapal yang berlayar harus memenuhi batas kontrol emisi penggunaan bahan bakar dengan kandungan Sulfur spesifik yang berlaku sejak 1 Januari 2015.

Manajemen risiko likuiditas

Kebutuhan likuiditas Grup yang utama berasal dari pembayaran utang bank dan bunga atas utang bank, obligasi dan wesel bayar. 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.

42. FINANCIAL INSTRUMENTS (continued)

Fuel risk management (continued)

As part of the Group's Restructuring Plan, 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's earnings are affected by changes in bunker prices. 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.

In August and October 2014, Chembulk Group had entered into Fixed Forward Price contracts with World Fuel Services ("WFS") for the purchase of oil fuel at fixed prices for the first half of 2015. The Chembulk Group entered into fixed forward transactions to protect the vessels operations from expected fuel shortages due to the regulation requiring vessels sailing in the designated emission control areas to use fuel oil on board with specific Sulphur (Sulfur) content starting January 1, 2015

Liquidity risk management

The Group's liquidity requirements mainly come from repayments of interest on bank loans, notes payable, bonds and 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.

42. INSTRUMEN KEUANGAN (lanjutan) / *42. FINANCIAL INSTRUMENTS (continued)*

Liabilitas keuangan / ***Financial liabilities***

	31 Desember 2014/December 31, 2014					
	Kurang dari tiga bulan/ *Less than three months*	Tiga bulan sampai *dengan* satu tahun/ *Three months to one year*	Dua sampai dengan lima tahun/ *More than one year to five years*	*Lebih dari* lima tahun/ *Greater than five years*	Jumlah/ *Total*	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Utang usaha	30.353	-	-	-	30.353	*Trade accounts payable*
Beban akrual	18.184	-	-	-	18.184	*Accrued expenses*
Pinjaman	12.762	76.677	385.895	401.199	876.533	*Loans payable*
Obligasi	-	5.388	41.727	347.499	394.614	*Bonds payable*
Utang sewa pembiayaan	12.710	38.874	167.321	10.654	229.559	*Obligations under finance lease*
Utang lain-lain	246	5.865	18.820	374.062	398.993	*Other payables*
Wesel bayar	-	3.230	28.966	527.943	560.139	*Notes payable*
Provisi	7.113	-	-	-	7.113	*Provision*
Liabilitas lancar lainnya	3.615	-	-	-	3.615	*Other current liabilities*
Total	**84.983**	**130.034**	**642.729**	**1.661.357**	**2.519.103**	***Total***

	31 Desember 2013/December 31, 2013					
	Kurang dari tiga bulan/ *Less than three months*	Tiga bulan sampai *dengan* satu tahun/ *Three months to one year*	Dua sampai dengan lima tahun/ *More than one year to five years*	*Lebih dari* lima tahun/ *Greater than five years*	Jumlah/ *Total*	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Utang usaha	48.185	-	-	-	48.185	*Trade accounts payable*
Beban akrual	20.623	-	-	-	20.623	*Accrued expenses*
Pinjaman	27.654	3.431	386.560	497.766	915.411	*Loans payable*
Obligasi	-	-	36.528	361.939	398.467	*Bonds payable*
Utang sewa pembiayaan	7.502	27.844	210.799	35.818	281.963	*Obligations under finance lease*
Utang lian-lain	47.642	4.538	19.900	283.773	355.853	*Other payables*
Wesel bayar	-	-	23.622	536.518	560.140	*Notes payable*
Provisi	7.113	-	-	-	7.113	*Provision*
utang pihak berelasi	-	-	-	89.309	89.309	*Due to a related party*
Liabilitas lancar lainnya	7.108	-	-	-	7.108	*Other current liabilities*
Total	**165.827**	**35.813**	**677.409**	**1.805.123**	**2.684.172**	***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 kewajiban 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.

42. INSTRUMEN KEUANGAN (lanjutan)

Liabilitas keuangan (lanjutan)

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 (Catatan 41).

Pada bulan Maret 2013, Rencana Perdamaian Grup telah diratifikasi oleh pengadilan. Saat ini 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 (Catatan 41).

d. Nilai wajar instrumen keuangan

Nilai wajar instrumen keuangan yang dicatat sebesar biaya perolehan diamortisasi

Manajemen mempertimbangkan bahwa nilai tercatat atas aset dan kewajiban keuangan mendekati nilai wajarnya.

42. FINANCIAL INSTRUMENTS (continued)

Financial liabilities (continued)

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 other subsidiaries, except for BULL, to enable the Group to review its financial position and arrangements (Note 41).

In March 2013, the Group's Restructuring Plan was ratified by the Court. Currently, 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 (Note 41).

d. Fair value of financial instruments

Fair value of financial instruments carried at amortized cost

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values.

	31 Desember 2014/ *December 31, 2014*	31 Desember 2013/ *December 31, 2013*	
	US$'000	US$'000	
Aset keuangan			***Financial assets***
Kas dan setara kas	23.945	20.272	*Cash and cash equivalents*
Kas dibatas penggunaannya	9.168	9.168	*Restricted cash*
Piutang usaha	17.654	17.809	*Trade receivables*
Piutang lain-lain	3.847	6.439	*Other receivables*
Aset keuangan tersedia untuk dijual	21.459	62.601	*Available-for-sale financial assets*
Aset keuangan lainnya	140	307	*Other non-current assets*
Jumlah	**76.213**	**116.596**	***Total***
Liabilitas keuangan			***Financial liabillities***
Utang usaha	30.353	48.185	*Trade accounts payable*
Beban akrual	18.184	20.623	*Accrued expenses*
Pinjaman	727.456	732.815	*Loans payable*
Obligasi	238.751	224.887	*Bonds payable*
Utang sewa pembiayaan	181.020	213.278	*Obligations under finance lease*
Utang lain-lain	251.902	209.882	*Other payables*
Wesel bayar	382.135	363.911	*Notes payable*
Provisi	7.113	7.113	*Provisions*
Liabilitas lancar lainnya	3.615	7.108	*Other current liabilities*
Utang pihak berelasi	-	89.309	*Due to related party*
Jumlah	**1.840.529**	**1.917.111**	***Total***

42. INSTRUMEN KEUANGAN (lanjutan)

Nilai wajar instrumen keuangan yang dicatat sebesar biaya perolehan diamortisasi (lanjutan)

Manajemen menganggap bahwa nilai tercatat aset dan kewajiban keuangan mendekati nilai wajarnya. Pengungkapan kuantitatif wajar hirarki pengukuran nilai aset dan kewajiban keuangan adalah sebagai berikut:

42. FINANCIAL INSTRUMENTS (continued)

Fair value of financial instruments carried at amortized cost (continued)

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values. The quantitative disclosures of fair value measurement hierarchy of financial assets and liabilities are as follows:

	31 Desember 2014 (tanggal valuasi) / *December 31, 2014 (Valuation date)*				
	Pengukuran nilai wajar dengan menggunakan / *Fair value measurement using*				
	Koutasi harga di pasar aktif (tingkat 1) / *Quoted prices in active markets (Level 1)*	**Signifikan input yang dapat diamati (tingkat 2) / *Significant observable inputs (Level 2)***	**Signifikan input yang dapat diamati (tingkat 3) / *Significant unobservable inputs (Level 3)***	**Jumlah / *Total***	
	US'000	US$'000	US$'000	US$'000	
Financial assets					***Financial assets***
Kas dan setara kas	-	23.945	-	23.945	*Cash and cash equivalents*
Kas dibatasi penggunaannya	-	9.168	-	9.168	*Restricted cash*
Piutang usaha	-	17.654	-	17.654	*Trade accounts receivable*
Piutang lain-lain	-	3.847	-	3.847	*Other receivables*
Aset keuangan tersedia untuk dijual	-	-	21.459	21.459	*AFS financial assets*
Aset keuangan lainnya	-	140	-	140	*Other non-current assets*
Jumlah	**-**	**54.754**	**21.459**	**76.213**	***Total***
Financial liabilities					***Financial liabilities***
Utang usaha	-	30.353	-	30.353	*Trade accounts payable*
Beban akrual	-	18.184	-	18.184	*Accrued expenses*
Pinjaman	-	727.456	-	727.456	*Loans payable*
Obligasi	-	238.751	-	238.751	*Bonds payable*
Utang sewa pembiayaan	-	181.020	-	181.020	*Obligations under finance lease*
Utang lain-lain	-	251.902	-	251.902	*Other payables*
Wesel bayar	-	382.135	-	382.135	*Notes payable*
Provisi	-	7.113	-	7.113	*Provisions*
Liabilitas lancar lainnya	-	3.615	-	3.615	*Other current liabilities*
Jumlah	**-**	**1.840.529**	**-**	**1.840.529**	***Total***

42. INSTRUMEN KEUANGAN (lanjutan)

42. FINANCIAL INSTRUMENTS (continued)

Nilai wajar instrumen keuangan yang dicatat sebesar biaya perolehan diamortisasi (lanjutan)

Fair value of financial instruments carried at amortized cost (continued)

	31 Desember 2013 (tanggal valuasi) / *December 31, 2013 (Valuation date)*				
	Pengukuran nilai wajar dengan menggunakan / *Fair value measurement using*				
	Koutasi harga di pasar aktif (tingkat 1) / *Quoted prices in active markets (Level 1)*	Signifikan input yang dapat diamati (tingkat 2) / *Significant observable inputs (Level 2)*	Signifikan input yang dapat diamati (tingkat 3) / *Significant unobservable inputs (Level 3)*	Jumlah / *Total*	
	US'000	US$'000	US$'000	US$'000	
Financial assets					***Financial assets***
Kas dan setara kas	-	20.272	-	20.272	*Cash and cash equivalents*
Kas dibatasi penggunaannya	-	9.168	-	9.168	*Restricted cash*
Piutang usaha	-	17.809	-	17.809	*Trade accounts receivable*
Piutang lain-lain	-	6.439	-	6.439	*Other receivables*
Aset keuangan tersedia untuk dijual	23.791	-	38.810	62.601	*AFS financial assets*
Aset keuangan lainnya	-	307	-	307	*Other non-current assets*
Jumlah	**23.791**	**53.995**	**38.810**	**116.596**	***Total***
Financial liabilities					***Financial liabilities***
Utang usaha	-	48.185	-	48.185	*Trade accounts payable*
Beban akrual	-	20.623	-	20.623	*Accrued expenses*
Pinjaman	-	732.815	-	732.815	*Loans payable*
Obligasi	-	224.887	-	224.887	*Bonds payable*
Utang sewa pembiayaan	-	213.278	-	213.278	*Obligations under finance lease*
Utang lain-lain	-	209.882	-	209.882	*Other payables*
Wesel bayar	-	363.911	-	363.911	*Notes payable*
Utang pihak berelasi	-	89.309	-	89.309	*Due to a related party*
Provisi	-	7.113	-	7.113	*Provisions*
Liabilitas lancar lainnya	-	7.108	-	7.108	*Other current liabilities*
Jumlah	**-**	**1.917.111**	**-**	**1.917.111**	***Total***

Nilai tercatat kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha, piutang lain-lain, aset keuangan lainnya, utang usaha, utang dividen, beban akrual dan liabilitas lancar lainnya mendekati nilai wajarnya karena bersifat jangka pendek. Aset keuangan tersedia untuk dijual yang tercatat pada nilai wajar berdasarkan nilai kuotasi dari (surat efek berharga). Aset keuangan tersedia untuk dijual yang tidak memiliki kuotasi harga dinyatakan pada nilai buku karena nilai wajarnya tidak dapat langsung ditentukan berdasarkan data pasar yang dapat diobservasi. Nilai tercatat dari utang, utang obligasi, obligasi konversi, wesel bayar dan utang lainnya didiskontokan menggunakan suku bunga pasar yang berlaku dengan syarat yang sama dengan kewajiban keuangan. Utang hubungan pihak berelasi disajikan sebesar nilai perolehan dan disajikan sebagai utang tidak lancar kerena tidak ada jangka waktu pembayaran yang tetap.

The carrying values of cash and cash equivalents, restricted cash, trade receivables, other receivables, other financial assets, trade accounts payable, dividends payable, accrued expenses and other current liabilities approximate their fair values because of their short-term nature. AFS financial assets are carried at fair value based on the quoted values of the securities. Unquoted AFS financial assets are carried at book value since fair value cannot be readily determined based on observable market data. The carrying value of loans payable, bonds payable, convertible bonds, notes payable and other payables are discounted using prevailing market interest rates with similar terms to these financial liabilities. Due to related parties is carried at cost and presented as non-current since it has no fixed repayment terms.

42. INSTRUMEN KEUANGAN (lanjutan)

Nilai wajar instrumen keuangan yang dicatat sebesar biaya perolehan diamortisasi (lanjutan)

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 derivasi 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 2014 dan 2013, tidak terdapat transfer pengukuran nilai wajar antara tingkat 1 dan 2 dan tidak terdapat transfer pengukuran nilai wajar ke dalam dan keluar tingkat 3.

Rekonsiliasi pengukuran nilai wajar atas aset keuangan tersedia untuk dijual:

42. FINANCIAL INSTRUMENTS (continued)

Fair value of financial instruments carried at amortized cost (continued)

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 2014 and 2013, 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 AFS financial assets:

Untuk Tahun yang berakhir Pada Tanggal 31 Desember 2014 / *For the year ended December 31, 2014*

	BULL	SVL	NL	Total	
	US'000	US$'000	US$'000	US$'000	
Beginning balance	**23.791**	**28.999**	**9.811**	**62.601**	***Beginning balance***
Eksekusi saham yang dijaminkan kepada kreditur	(23.398)	-	-	(23.398)	*Creditor execution of pledged shares*
Rugi penurunan nilai		(17.351)		(17.351)	*Impairment loss*
Kerugian selisih kurs	(393)	-	-	(393)	*Foreign exchange loss*
Saldo akhir	**-**	**11.648**	**9.811**	**21.459**	***Ending balance***

42. INSTRUMEN KEUANGAN (lanjutan)

Rekonsiliasi pengukuran nilai wajar atas aset keuangan tersedia untuk dijual (lanjutan):

42. FINANCIAL INSTRUMENTS (continued)

Reconciliation of fair value measurement for AFS financial assets (continued):

Untuk Tahun yang berakhir Pada Tanggal 31 Desember 2013 / *For the year ended December 31, 2013*

	BULL	SVL	NL	Total	
	US'000	US$'000	US$'000	US$'000	
Beginning balance	**-**	**-**	**34.302**	**34.302**	***Beginning balance***
Reklasifikasi	43.266	81.000	-	124.266	*Reclassification*
Eksekusi saham yang dijaminkan kepada kreditur	(14.645)	-	-	(14.645)	*Creditor execution of pledged shares*
Rugi penurunan nilai	-	(52.001)	(24.491)	(76.492)	*Impairment loss*
Kerugian selisih kurs	(4.830)	-	-	(4.830)	*Foreign exchange loss*
Saldo akhir	**23.791**	**28.999**	**9.811**	**62.601**	***Ending balance***

43. TRANSAKSI YANG TIDAK MEMPENGARUHI ARUS KAS

Grup melakukan transaksi investasi dan pendanaan yang tidak mempengaruhi kas dan setara kas dan tidak termasuk dalam laporan arus kas konsolidasian dengan rincian sebagai berikut:

- Pada tahun 2014 dan 2013, Grup telah menjual aset tetap kapal untuk pembayaran pinjaman masing-masing sebesar US$6,4 juta dan US$16,0 juta (Catatan 10 dan 14).
- Pada tahun 2013, para kreditur Grup melaksanakan hak mereka atas penjaminan saham entitas anak, untuk pembayaran pinjaman sebesar US$14,6 juta yang dijanjikan sebagai jaminan atas pinjaman (Catatan 8).
- Pada tahun 2013, Rencana Perdamaian Grup telah disetujui dan diratifikasi oleh Pengadilan. Liabilitas yang signifikan dari Grup telah direstrukturisasi dan ketentuan perjanjian asli dimodifikasi sesuai dengan Rencana Perdamaian.Akibatnya, Grup mengakui laba restrukturisasi liabilitas sebesar US$317,1 juta dan bagian ekuitas yang akan diterbitkan ke kreditur sebesar US$25,2 juta (Catatan 14, 15, 17, 20, dan 41).
- Karena dampak dari Rencana Perdamaian, Grup melakukan dekonsolidasi salah satu entitas anaknya (BULL). Dengan demikian semua aset, liabilitas dan kepentingan non-pengendali yang berhubungan dengan BULL dihentikan pengakuannya dalam laporan keuangan konsolidasian seperti yang diungkapkan dalam Catatan 8. Grup mengakui kerugian atas dekonsolidasi entitas anak sebesar US$37,2 juta.

43. 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 2014 and 2013, the Group sold vessels for the payment of loans amounting to US$6.4 million and US$16.0 million, respectively (Notes 10 and 14).*
- *In 2013, the creditors of the Group executed their right over the pledge of shares of stock of a subsidiary, in consideration for the payment of loans amounting to US$14.6 million, which were pledged as security to the loans (Note 8).*
- *In 2013, the Group's Restructuring Plan was approved and ratified by the Court. Significant liabilities of the Group were restructured and the terms of the original agreements were modified in accordance with the Restructuring Plan. As a result, the Group recognized gain on restructuring of liabilities amounting to US$317.1 million and equity portion to be issued to creditors of US$25.2 million (Notes 14, 15, 17, 20 and 41).*
- *Pursuant to the Restructuring Plan, the Group deconsolidated one of its subsidiaries, BULL. Accordingly, all the assets, liabilities and non-controlling interest related to BULL were derecognized in the consolidated financial statements as disclosed in Note 8. The Group recognized loss on deconsolidation of subsidiaries amounting to US$37.2 million.*

43. TRANSAKSI YANG TIDAK MEMPENGARUHI ARUS KAS (lanjutan)

- Dekonsolidasi atas BULL pada tahun 2013 tidak mempengaruhi jaminan kreditur atas kapal BULL dimana Grup menyediakan kapal tersebut sebagai jaminan untuk beberapa pinjaman Grup.Dengan demikian, bahkan setelah dekonsolidasi, kreditur Grup masih mampu mengeksekusi hak-hak mereka untuk menjual kapal tertentu milik BULL untuk pembayaran pinjaman dari Grup sebesar US$5,3 juta.

- Pada tahun 2014, Teekay BLT Corporation mengumumkan dividen sebesar US$87,1 juta yang digunakan sebagai pembayaran atas utang Grup kepada Teekay BLT Corporation dan Teekay Corporation.

- Sebagai hasil rekonsiliasi atas utang Grup kepada BULL, keuntungan restrukturisasi yang dicatat pada laporan laba rugi komprehensif 2014 sebesar US$22,5 juta.

43. NON-CASH TRANSACTIONS (continued)

- *The deconsolidation of BULL in 2013 did not affect the creditors' collateral over certain vessels of BULL which the Group provided as security for some of its loans. Thus, even after deconsolidation, the Group creditors were able to enforce their rights to sell the vessels of BULL in consideration for payment of loans of BLT Group amounting to US$5.3 million.*

- *In 2014, Teekay BLT Corporation declared dividend of US$87.1 million which was all applied for the payments of the Group's loans to Teekay BLT Corporation and Teekay Corporation.*

- *As a result of the Group's reconciliation of the amount due to BULL, gain on restructuring was recognized in the 2014 statement of comprehensive income amounting to US$22.5 million.*

44. KELANGSUNGAN USAHA

Grup mengalami defisiensi modal dan modal kerja negatif masing-masing sebesar US$1,2 miliar dan US$101,9 juta pada tahun 2014, dan US$1,1 miliar dan US$64,9 juta pada tahun 2013.

Sejak krisis keuangan global pada tahun 2010, penurunan kemampuan produksi industri dan kelebihan pasokan kapal yang baru dibangun mengakibatkan pengurangan volume angkutan dan tarif, yang pada akhirnya menjatuhkan industri pelayaran global dalam keadaan bergejolak.Dalam kondisi pasar pelayaran yang terus-menurus memburuk dan biaya operasi yang terus meningkat, Grup menghadapi berbagai tentangan untuk menjalankan bisnis dan untuk memenuhi kewajiban keuangannya karena berulang kali menderita kerugian sejak krisis terjadi.

Sebagai akibatnya, pada tanggal 26 Januari 2012, Perusahaan telah mengumumkan *debt standstill* atas pembayaran liabilitas keuangan, termasuk semua pinjaman bank perusahaan, utang obligasi, pembayaran atas kapal-kapal sewa dan kewajiban yang sama di entitas anak lainnya selain BULL untuk membantu menilai dampak peristiwa ini dan membangun reorganisasi keuangan Grup. Setelah pengumuman *debt standstill*, *event of default* dinyatakan oleh kreditur dan salah satu kreditur Perusahaan, Mandiri, mengajukan PKPU ke pengadilan Niaga Jakarta Pusat terhadap Perusahaan sehubungan dengan utang Perusahaan pada tanggal 14 Juni 2012.

44. GOING CONCERN

The Group is in capital deficiency and negative working capital position of US$1.2 billion and US$101.9 million in 2014, and US$1.1 billion and US$64.9 million in 2013, respectively.

Since the global financial crisis in 2010, the reduction in industrial production capabilities and oversupply of newly built vessels resulted in a reduction of freight volume and rates, ultimately throwing the global shipping industry in a state of turmoil. Under persistently poor shipping market conditions and increasing operating costs, the Group faced numerous challenges to run the business and to fulfil its financial obligations as it suffered recurring losses ever since.

As such, on January 26, 2012, the Company declared a debt standstill on the payment of its financial obligations, including all of the Company's bank loans, bonds payable, payment on vessels leases and on similar obligations of its other subsidiaries other than BULL to help assess the impact of these events and to establish a financial reorganization of the Group. Following the debt standstill announcement, events of default were declared by creditors and one of the Company's creditors, Mandiri, filed PKPU to the Central Jakarta Commercial Court against the Company on June 14, 2012 in relation to its debt.

44. KELANGSUNGAN USAHA (lanjutan)

Pada tanggal 14 Maret 2013, Rencana Perdamaian telah disetujui oleh para kreditur Perusahaan dan diratifikasi oleh pengadilan Niaga Jakarta Pusat pada tanggal 22 Maret 2013 seperti yang dijelaskan pada Catatan 41. Grup harus mendapatkan pengakuan di Amerika Serikat untuk proses PKPU, sesuai dengan *Chapter* 15 dari Kode Kepailitan Amerika Serikat *(United States Bankruptcy Code)*dan Pengadilan Singapura. Pada tanggal 21 Mei 2013, pengadilan Amerika Serikat memberikan pengakuan atas proses PKPU di Indonesia sebagai pengakuan utama di luar negeri.

Setelah upaya restrukturisasi Grup dan ratifikasi Rencana Perdamaian, Grup melihat peningkatan kinerja operasional dan keuangan, Grup merealisasikan laba kotor sebesar US$54,7 juta pada tahun 2014 dan US$38,7 juta pada tahun 2013. Selain itu, Grup juga merealisasikan laba sebelum bunga dan pajak sebesar US$53,7 juta pada tahun 2014 dan US$298,0 juta pada tahun 2013. Pada tahun 2013, laba bersih sebagian besar berasal dari keuntungan restrukturisasi utang, keuntungan pelunasan utang dan keuntungan kurs mata uang asing. Namun demikian, Grup masih tetap dalam posisi defisiensi modal karena kerugian berulang yang signifikan selama beberapa tahun terakhir.

Manajemen mengakui bahwa kelanjutan Grup sebagai kelangsungan hidup bergantung pada kemampuannya untuk menghasilkan arus kas yang cukup untuk memenuhi kewajibannya secara tepat waktu untuk mentaati syarat dan ketentuan dari Rencana Perdamaian dan mencapai keberhasilan operasi untuk memperbaiki posisi desifiensi modal Perusahaan. Kondisi ini menimbulkan keraguan substansial mengenai kemampuan Grup untuk mempertahankan kelangsungan usaha.Sebagai bagian dari usaha berkesinambungan untuk mengatasi dan mengelola dampak dari kondisi ekonomi dan bisnis yang disebutkan diatas, Grup mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan, antara lain:

a. Melaksanakan Rencana Perdamaian yang disetujui.

b. Menjaga hubungan dengan seluruh kreditur secara teratur yang ingin mengetahui status kemampuan Grup untuk membayar utang-utangnya dan untuk menjalankan Rencana Perdamaian.

44. GOING CONCERN (continued)

On March 14, 2013, the Restructuring Plan was approved by the Company's creditors and ratified by the Central Jakarta Commercial Court on March 22, 2013 as described in Note 41. The Group is required to get the recognition in the United States of the Indonesian PKPU proceedings, pursuant to Chapter 15 of the United States Bankruptcy Code and Singapore Court. On May 21, 2013, the US Court granted recognition of the Indonesian PKPU proceedings as a foreign main proceedings.

Following the Group's restructuring efforts and ratification of the Restructuring Plan, the Group saw an improvement in its operational and financial performance as the Group realized a gross profit of US$54.7 million in 2014 and US$38.7 million in 2013. The Group also realized income before interest and tax of US$53.7 million in 2014 and US$298.0 million in 2013. The 2013 net income mainly coming from gain on debt restructuring, gain on extinguishment of debt and foregin exchange gains. Nevertheless, the Group continued to remain in a capital deficiency position due to the significant recurring losses over the past years.

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 Restructuring Plan and to attain successful operations to improve the position of the Company's capital deficiency. These conditions raise substantial doubt on the Group's ability to continue as a going concern. As part of the Group's continuing efforts to respond to and manage any possiblity 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. Implementation of the approved Restructuring Plan.

b. Maintenance of regular contact with all creditors who wish to know the status of the Group's capacity to service its debts and to execute the Restructuring Plan.

44. KELANGSUNGAN USAHA (lanjutan)

c. Menerapkan inisiatif pemotongan biaya seperti pembentukan Departemen Pengendalian Manajemen Armada sebagai pengawasan untuk pembelanjaan operasi dan awak armada.

d. Terus-menerus menelaah pembelanjaan modal, bekerja sama dengan semua manajer kapal untuk menjamin pemeliharaan armada dilakukan secara efisien.

e. Perubahan efek personil untuk mempertahankan tenaga kerja yang efektif untuk masa depan. Departemen dan personil yang berlebihan akan diefisiensikan untuk mencapai suatu tim yang kohesif dan produktif.

Hingga tanggal penyelesaian laporan keuangan konsolidasian, iniasitif yang telah diselesaikan dalam PKPU yang telah disetujui termasuk, antara lain:

a. Mengganti seluruh Dewan Direksi BLT dengan eksekutif independen yang berpengalaman berdasarkan pada hasil Rapat Umum Pemegang Saham ("RUPS") yang diadakan pada tanggal 19 Maret 2014.
b. Grup telah menandatangani dokumentasi terakhir dengan kreditur konkuren seperti yang diharuskan di Rencana Perdamaian dengan:
   i. Mizuho, yang telah dieksekusi pada tanggal 22 Agustus 2013.
   ii. Mandated Lead Lenders ("MLA") pada tanggal 8 Oktober 2014 yang dijalankan pada 28 November 2014.
   iii. BCA yang dieksekusi pada tanggal 17 Oktober 2014.
   iv. US$ Bondholders dan telah mengajukan *US Bankruptcy Court* pada tanggal 8 Desember 2014.
c. Pengajuan *the Singapore section 210* yang telah diselesaikan pada tanggal 24 Februari 2014 dan rencana pembayaran kembali dibawah skema yang dijalankan pada tanggal 7 Mei 2014.
d. Perusahaan telah mengajukan aplikasi dibawah Chapter 15 dari US *Bankruptcy Code* dan mendapatkan persetujuan untuk menjalankan rencana PKPU pada 8 Januari 2015 (Catatan 45a).

44. GOING CONCERN (continued)

c. Implementation of cost-cutting initiatives, such as the establishment of the Vessels Management Control Department as an oversight to operational and crew expenditure of the vessels.

d. Continuous review of its capital expenditures, working closely with all Ship Managers to ensure the maintenance of the fleet is carried out efficiently.

e. Effect changes in its personnel to maintain an effective workforce for the future. Redundant departments and personnel will be streamlined in order to achieve a cohesive and productive team.

As of the completion date of the consolidated financial statements, the completed initiatives under the approved PKPU include, among others:

a. Replacement of all of the Company's Board of Directors with independent, experienced executives based on the results of the Annual General Meeting of Sharesholders ("AGM") held on March, 19 2014.
b. Signing of final documentation with secured creditors as required by the Restructuring Plan namely :
   i. Mizuho, which was executed on August 22, 2013.
   ii. Mandated Lead Lenders ("MLA") on October 8, 2014, which commenced on November 28, 2014.
   iii. BCA, which was executed on October 17, 2014.
   iv. USD bondholders and filing with the US Bankruptcy Court on December 8, 2014.
c. The Singapore section 210 proceedings were completed on February 24, 2014 and the repayment plan for trade creditors under these schemes commenced on May 7, 2014.
d. The Company had filed the application under Chapter 15 of the US Bankruptcy Code and obtained the order granting comity to the PKPU plan on January 8, 2015 (Notes 45a).

44. KELANGSUNGAN USAHA (lanjutan)

Meskipun prospek ekonomi yang tidak menentu saat ini, manajemen berkeyakinan bahwa Grup akan dapat memenuhi kewajibannya berdasarkan 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 mencakup penyesuaian yang timbul akibat dari ketidakpastian seperti disebutkan di atas.

44. GOING CONCERN (continued)

Despite the current uncertain economic outlook, management believes that the Group will be able to fulfil its obligations under the Restructuring 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.

45. PERISTIWA PENTING SETELAH PELAPORAN

a. Pada tanggal 8 January 2015, pengadilan Amerika Serikat memberikan pengakuan atas Rencana Perdamaian sehubungan dengan petisi *Chapter 15* mengenai undang-undang Kepailitan Amerika Serikat dan Sanksi atas wesel bayar wajib konversi. Selain itu pengadilan Amerika Serikat juga menolak proses petisi *Chapter 11* yang diajukan oleh Gramercy terhadap Perusahaan.

b. Pada tanggal 30 Maret 2015, Grup telah melakukan pembayaran atas Fasilitas Modal Kerja yang telah jatuh tempo dari pemberi pinjaman MLA sebesar US$10,0 juta ditambah akrual bunga sebesar US$ 0,6 juta.

45. EVENTS AFTER THE FINANCIAL REPORTING PERIOD

a. On January 8, 2015, the US Court granted recognition of the Restructuring Plan pursuant to Chapter 15 of the US Bankcruptcy Code and sanctioned the mandatory exchange of the HY Bonds; in addition, the US Court also dismissed the Chapter 11 proceedings filed by Gramercy against the Company.

b. On March 30, 2015, the Group paid its currently maturing Working Capital Facility Loans from MLA Lenders totaling US$10.0 million plus accrued interest of US$0.6 million.

46. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian yang diselesaikan pada tanggal 31 Maret 2015.

46. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of the consolidated financial statements that were completed on March 31, 2015.

PT Berlian Laju Tanker Tbk
and its subsidiaries

Consolidated financial statements
As of December 31, 2014
and for the year then ended
with independent auditors' report

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

DIRECTORS' STATEMENT LETTER
RELATING TO THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

PT BERLIAN LAJU TANKER TBK AND ITS SUBSIDIARIES (GROUP)

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

states 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; except for the matters that are explained in the independent auditors' report dated March 31, 2015;
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.

Jakarta, March 31, 2015

President Director

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6000
ENAM RIBU RUPIAH

(Siana Anggraeni Surya)

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PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2014 AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT

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Independent Auditors' Report

Report No. RPC-7684/PSS/2015

The Shareholders and the 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 to as the "Group"), which comprise the consolidated statement of financial position as at December 31, 2014, and the consolidated statements of comprehensive income, changes in capital deficiency, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such 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 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 International Standards on Auditing. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the 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 financial statements.

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

Basis for qualified opinion

As discussed in Note 37 to the accompanying consolidated financial statements, the Group recorded a gain on extinguishment of debt amounting to US$14.0 million for the year ended December 31, 2014 as a result of correcting the net amount of the Group's payable to PT Asuransi Jiwa Taisho Tbk and its subsidiaries ("BULL") (subsidiaries of the Company up to March 31, 2013) as of December 31, 2014 based on a reconciliation of accounts between the Group and BULL. As of December 31, 2013, such amount was carried by the Group as part of the amount payable to BULL. International Financial Reporting Standards require that such amount should be corrected to, or allocated to, the proper accounting periods. Had the Group recorded such amount in or allocated to, the proper accounting periods, the consolidated net loss for the year ended December 31, 2014 would have been increased by US$14.0 million.

As discussed in Note 28 to the accompanying consolidated financial statements, the Company did not yet finalized its 2013 income tax calculation in 2014. The Company decided to account for the additional taxable income in 2013 amounting to US$28.3 million as part of the 2014 taxable income. The Company also decided to correct the overstatement of 2013 deferred tax liabilities amounting to US$7.1 million in the 2014 consolidated statement of comprehensive income. International Financial Reporting Standards require that such amount should be accounted and recognized in 2013. Had the Company accounted and recorded such amount in 2013, the Company's tax loss would have amounted to US$11.5 million and the consolidated net loss would have been increased by US$7.1 million for the year ended December 31, 2014, and the Company's taxable income would have amounted to US$24.4 million and the consolidated net income would have been increased by US$7.1 million for the year ended December 31, 2013.

As discussed in Note 44 to the consolidated financial statements, the Group has been experiencing recurring losses that resulted to capital deficiency and negative working capital amounting to US$1.2 billion and US$310.9 million, respectively, as of December 31, 2014. Management's plans in regard to these matters are also described in Note 44 to the consolidated financial statements. The Group's Restructuring Plan requires repayments of principal installments and interest on notes, bonds, notes payable and other payables to commence in 2015. Management is currently assessing the options available to the Group to address these currently maturing liabilities and to improve business performance. As of the date of independent auditors' report, however, management has yet to finalize any plans in this regard. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, the Group may not be able to realize its assets and discharge its liabilities in the normal course of business. The accompanying consolidated financial statements and notes thereto do not fully disclose this fact.

Basis for qualified opinion (continued)

As disclosed in Note 6 to the accompanying consolidated financial statements, the Group made impairment adjustments on its available-for-sale investment in Newcastle Investment Corporation prior to January 1, 2014. The Group had just completed its impairment calculation on this investment in 2013. International Financial Reporting Standards require that such impairment losses should be allocated and charged to the proper accounting periods. However, the Group was unable to allocate the amount of impairment losses between 2013 and periods prior to January 1, 2013, and decided to charge all of the accumulated impairment losses amounting to US$24.8 million in 2013. Consequently, we were unable to satisfy ourselves through our audit procedures on the portion of the impairment loss which should be allocated to 2013 and periods prior to January 1, 2014 profit and loss. Our audit opinion on the consolidated financial statements for the year ended December 31, 2012 was modified accordingly. Our opinion on the current consolidated financial statements as at December 31, 2014 and for the year then ended is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

We were unable to obtain sufficient and appropriate audit evidence on the consolidation of the consolidated financial statements of BULL (which was no longer a subsidiary of the Company after March 31, 2013) as of March 31, 2013 and for the three-month period then ended due to the unavailability of audited consolidated financial statements of BULL for such period. The amounts of the consolidated operating revenues and income of BULL for the period represent 4.4% and 1.1% respectively of the consolidation operating revenues and income, respectively, of the Group for the year ended December 31, 2013. Consequently, we were unable to determine whether any adjustments to the consolidated financial statements of BULL as of March 31, 2013 and for the three-month period then ended, which was consolidated and became part of the consolidated financial statements of the Group as of December 31, 2013 and for the year then ended, were necessary. Our audit opinion on the consolidated financial statements for the year ended December 31, 2013 was modified accordingly. Our opinion on the consolidated financial statements as of December 31, 2014 and for the year then ended is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

Qualified opinion

In our opinion, except for the effects of the matters described in the first three paragraphs and possible effects of the matters described in the last two paragraphs in the Basis for Qualified Opinion paragraphs, 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, 2014, and their consolidated financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Other matters

The accompanying consolidated financial statements, which are prepared under International Financial Reporting Standards, are issued in relation to the listing of the Company's equity securities on the Singapore Exchange Securities Limited.

We have also reported separately on the consolidated financial statements of the Group for the same periods presented in accordance with Indonesian Financial Accounting Standards in relation to the listing of the Company's equity securities on the Indonesian Stock Exchange.

Purwantono, Suherman & Surja

Benyanto Suherman
Public Accountant Registration No. AP.0685

March 31, 2015

PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2014
(Expressed in United States dollar, unless otherwise stated)

	Notes	December 31, 2014	December 31, 2013
		US$'000	US$'000
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	2k, 2n, 5	590,380	642,933
Available-for-sale (AFS) financial assets	2f, 6, 42	21,459	62,601
Investment in associates and joint venture	2j, 7	2,607	24,876
Restricted cash	2f, 2g, 8, 42	9,168	9,168
Deferred tax assets	2t, 25	312	-
Other non-current assets	2f, 42	140	307
TOTAL NON-CURRENT ASSETS		**624,066**	**739,885**
CURRENT ASSETS			
Inventories	2h, 9	6,525	9,835
Trade receivables - third parties	2f, 10, 42	17,654	17,809
Other receivables	2f, 37,42	3,847	6,439
Prepaid expenses and taxes	2i	4,157	3,729
Advances	2i	7,618	10,462
Cash and cash equivalents	2f, 2g, 11, 42	23,945	20,272
TOTAL CURRENT ASSETS		**63,746**	**68,546**
TOTAL ASSETS		**687,812**	**808,431**

The accompanying notes to the consolidated financial statements form
an integral part of these consolidated financial statements taken as a whole.

PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2014
(Expressed in United States dollar, unless otherwise stated)

	Notes	December 31, 2014	December 31, 2013
		US$'000	US$'000
CAPITAL DEFICIENCY AND LIABILITITES			
CAPITAL DEFICIENCY			
Share capital	1b, 2r, 12	109,575	109,575
Additional paid-in capital	1b, 2r, 13	136,141	136,141
Other capital reserves	2r, 41	25,183	25,153
Treasury shares	2r, 14	(6,516)	(6,516)
Difference arising from changes of equity of subsidiaries and effect of transactions with non-controlling interests	2r, 15	7,787	7,787
Reserves	2e, 2k, 16	18,382	22,872
Deficit	17	(1,462,927)	(1,424,972)
Capital deficiency attributable to Owners of the Company		**(1,172,375)**	**(1,129,960)**
Non-controlling interests	2c, 18	**-**	**-**
NET CAPITAL DEFICIENCY		**(1,172,375)**	**(1,129,960)**
NON-CURRENT LIABILITIES			
Long-term liabilities - net of current maturities:			
Loans payable	2o, 19, 41, 42	657,330	706,302
Bonds payable	1b, 2o, 20, 41, 42	238,751	224,887
Notes payable	1b, 2o, 21, 41, 42	382,135	363,911
Obligations under finance lease	2o, 23, 42	148,143	197,976
Other payables	2o, 22, 41, 42	249,904	202,689
Provision for post-employment benefits	2p, 24	1,481	2,539
Deferred tax liabilities	2t, 25	16,831	17,259
Due to a related party	2d, 2o, 37, 42	-	89,309
TOTAL NON-CURRENT LIABILITIES		**1,694,575**	**1,804,872**
CURRENT LIABILITIES			
Trade accounts payable:			
Related parties	2d, 2o, 26, 37, 42	964	4,512
Third parties	2o, 26, 42	29,389	43,673
Accrued expenses	2o, 27, 41, 42	18,184	20,623
Taxes payable	2t, 25	1,346	1,482
Current maturities of long-term liabilities:			
Loans payable	2o, 19, 41, 42	70,126	26,513
Obligations under finance lease	2o, 23, 42	32,877	15,302
Other payables	2o, 22, 41, 42	1,998	7,193
Provisions	2o, 2q, 28, 42	7,113	7,113
Other current liabilities	2o, 42	3,615	7,108
TOTAL CURRENT LIABILITIES		**165,612**	**133,519**
TOTAL LIABILITIES		**1,860,187**	**1,938,391**
TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY		**687,812**	**808,431**

The accompanying notes to the consolidated financial statements form
an integral part of these consolidated financial statements taken as a whole.

PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2014
(Expressed in United States dollar, unless otherwise stated)

	Notes	For the Year Ended December 31, 2014	2013
		US$'000	US$'000
OPERATING REVENUES	2s, 29	**315,425**	**329,460**
VOYAGE EXPENSES	2s, 30	**(138,205)**	**(156,712)**
OPERATING REVENUES AFTER VOYAGE EXPENSES		**177,220**	**172,748**
Ship operating expenses	2s, 31	(64,111)	(71,307)
Vessel depreciation	2k, 2s, 5	(41,820)	(46,083)
Charter expenses	2s	(16,616)	(16,680)
GROSS PROFIT		**54,673**	**38,678**
Administrative expenses	2s, 32	(41,773)	(48,199)
Gain on debt restructuring	19, 20, 21, 22	27,277	317,070
Foreign exchange gain - net	2e	21,814	53,565
Share in profits of associates and joint venture	2j, 7	3,850	13,788
Gain on extinguishment of debt	2o, 6	-	3,750
Interest income	2s, 34	10	142
Finance cost	2s, 35	(93,363)	(99,328)
Other losses - net	2s, 33	(12,923)	(81,567)
INCOME (LOSS) BEFORE INCOME TAX		**(40,435)**	**197,899**
INCOME TAX BENEFIT (EXPENSE) - NET	2t, 25	**393**	**(19,488)**
INCOME (LOSS) FOR THE YEAR		**(40,042)**	**178,411**
OTHER COMPREHENSIVE INCOME (LOSS)			
Item that will not be reclassified to profit or loss in subsequent periods:			
Net increase (decrease) in revaluation reserves of vessels	2k, 5, 16	(2,785)	10,098
Deferred income tax related to revaluation of vessels	2k, 25	382	(1,684)
Actuarial gain on post-employment benefits	2p, 2t, 24	130	1,200
Deferred income tax related to actuarial gain on post-employment benefits	2p, 2t, 25	(32)	(300)
Subtotal		**(2,305)**	**9,314**
Item that will be reclassified to profit or loss in subsequent periods:			
Financial statement translation	2e, 16	(98)	(296)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		**(2,403)**	**9,018**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		**(42,445)**	**187,429**

The accompanying notes to the consolidated financial statements form
an integral part of these consolidated financial statements taken as a whole.

PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2014
(Expressed in United States dollar, unless otherwise stated)

	Notes	For the Year Ended December 31, 2014	2013
		US$'000	US$'000
Income (loss) for the year attributable to:			
Owners of the Company		(40,042)	177,496
Non-controlling interests	2c, 18	-	915
Total		**(40,042)**	**178,411**
Total comprehensive income (loss) for the year attributable to:			
Owners of the Company		(42,445)	185,443
Non-controlling interests	2c, 18	-	1,986
Total		**(42,445)**	**187,429**
BASIC INCOME (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (in full amount)	2u, 36	**(0.0035)**	**0.0154**
DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (in full amount)	2u, 36	**(0.0035)**	**0.0118**

The accompanying notes to the consolidated financial statements form
an integral part of these consolidated financial statements taken as a whole.

PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL DEFICIENCY
For the Year Ended December 31, 2014
(Expressed in United States dollar, unless otherwise stated)

	Attributable to Owners of the Company												
						Reserves (Note 16)							
	Share capital (Note 12)	Additional paid-in capital (Note 13)	Other capital reserves (Note 41)	Treasury shares (Note 14)	Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interests (Note 15)	Revaluation reserves	Cumulative actuarial gain on post-employment benefits	Financial statements translation	General reserves	Deficit	Capital deficiency attributable to Owners of the Compamy	Non-controlling interests (Note 18)	Net capital deficiency
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance per January 1, 2013	**109,575**	**136,141**	**-**	**(6,516)**	**7,787**	**16,653**	**-**	**(169)**	**5,898**	**(1,610,955)**	**(1,341,586)**	**71,547**	**(1,270,039)**
Income for the year	-	-	-	-	-	-	-	-	-	177,496	177,496	915	178,411
Other comprehensive income (loss)	-	-	-	-	-	7,343	900	(296)	-	-	7,947	1,071	9,018
Total comprehensive income (loss)	-	-	-	-	-	7,343	900	(296)	-	177,496	185,443	1,986	187,429
Equity to be issued to creditor	-	-	25,153	-	-	-	-	-	-	-	25,153	-	25,153
Reversal of dividends payable	-	-	-	-	-	-	-	-	-	438	438	-	438
Transfer to deficit	-	-	-	-	-	(686)	-	-	-	686	-	-	-
Loss of control of subsidiaries	-	-	-	-	-	(7,363)	-	592	-	7,363	592	(73,533)	(72,941)
Balance per December 31, 2013	**109,575**	**136,141**	**25,153**	**(6,516)**	**7,787**	**15,947**	**900**	**127**	**5,898**	**(1,424,972)**	**(1,129,960)**	**-**	**(1,129,960)**
Income for the year	-	-	-	-	-	-	-	-	-	(40,042)	(40,042)	-	(40,042)
Other comprehensive income (loss)	-	-	-	-	-	(2,403)	98	(98)	-	-	(2,403)	-	(2,403)
Total comprehensive income (loss)	-	-	-	-	-	(2,403)	98	(98)	-	(40,042)	(42,445)	-	(42,445)
Equity to be issued to creditor	-	-	30	-	-	-	-	-	-	-	30	-	30
Transfer to deficit	-	-	-	-	-	(2,087)	-	-	-	2,087	-	-	-
Balance per December 31, 2014	**109,575**	**136,141**	**25,183**	**(6,516)**	**7,787**	**11,457**	**998**	**29**	**5,898**	**(1,462,927)**	**(1,172,375)**	**-**	**(1,172,375)**

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2014
(Expressed in United States dollar, unless otherwise stated)

		For the Year Ended December 31,	
		2014	2013
		US$'000	US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		307,271	329,382
Cash paid to suppliers and employees		(256,092)	(284,049)
Interest paid		(19,984)	(38,865)
Income tax paid		(106)	(206)
Receipts from insurance claim		206	32
Interest received		10	142
Net cash provided by operating activities		**31,305**	**6,436**
CASH FLOWS FROM INVESTING ACTIVITIES			
Net proceeds from sale of fixed assets	5	132	6,667
Acquisitions of fixed assets	5	(9,901)	(4,408)
Decrease in restricted cash		-	9,877
Net cash provided by (used in) investing activities		**(9,769)**	**12,136**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of obligations under finance lease	23	(15,294)	(13,873)
Payments of loans		(2,567)	-
Proceeds from loans	19	-	10,000
Net cash used in financing activities		**(17,861)**	**(3,873)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**3,675**	**14,699**
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**(2)**	**(76)**
CASH AND CASH EQUIVALENTS OF DECONSOLIDATED SUBSIDIARIES		**-**	**(5,644)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**20,272**	**11,293**
CASH AND CASH EQUIVALENTS AT END OF YEAR		**23,945**	**20,272**

Supplementary information on non-cash activities are disclosed in Note 43 to the consolidated financial statements.

The accompanying notes to the consolidated financial statements form
an integral part of these consolidated financial statements taken as a whole.

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 Bina Surya Group (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, Europe and America.

The Company's ultimate parent company is PT Bagusnusa Samudra Gemilang (Bagusnusa).

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, at a price of Rp8,500 per share, was approved by the Ministry of Finance of the Republic of Indonesia on January 22, 1990. These shares were listed in the Indonesia Stock Exchange (BEI) 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) for the Company's Rights Issue I to the shareholders totaling 29,400,000 shares at a price of Rp1,600 per share. These shares were listed in the BEI 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 Rp1,200 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 (5) years or until January 18, 2008. The shares were listed in the BEI 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 Rp500 per share at an exercise price of Rp1,100 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 Rp150 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.

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 Rp425 per share.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Shares (continued)

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 Rp220 per share.

All 11,550,831,470 issued shares of the Company are listed in the BEI and SGX (Note 12). 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 BEI 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.

In March and June 2014, the Company requested for extension of the trading suspension due to on-going audit process of the 2013 consolidated financial statements.

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 (Notes 20 and 21).

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 Rp700.0 billion with fixed interest rate and 2007 Sukuk Ijarah bonds amounting to Rp200.0 billion (Note 20).

On May 15, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK the Company's public offering of 2009 Berlian Laju Tanker IV Bonds amounting to Rp400.0 billion and 2009 Sukuk Ijarah II bonds amounting to Rp100.0 billion (Note 20).

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 (Note 20).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of consolidated financial statements

The consolidated financial statements of the Group 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation of consolidated financial statements (continued)

The consolidated financial statements provide comparative information in respect of the previous period.

The consolidated financial statements are issued in relation to the listing of the Company's equity securities in the Singapore Exchange Securities Limited.

In connection with the Company's listing of shares in the Indonesia Stock Exchange (IDX), the Company issued separate consolidated financial statements prepared under Indonesian Financial Accounting Standards (SAK).

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, 2014. 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:

Amendments to IFRS:

- *Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)*, - These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under *IFRS 10, Consolidated Financial Statements*, and must be applied retrospectively, subject to certain transition relief. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss.

- *Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32, Financial Instruments: Presentation)* - These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and is applied retrospectively.

- *Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36, Impairment of Assets)* - clarify the disclosure requirements in respect of fair value less costs of disposal. The amendments remove the requirement to disclose the recoverable amount for each cash-generating unit for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit is significant. In addition, the IASB added two disclosure requirements:
  - Additional information about the fair value measurement of impaired assets when the recoverable amount is based on fair value less costs of disposal.
  - Information about the discount rates that have been used when the recoverable amount is based on fair value less costs of disposal using a present value technique. The amendments harmonise disclosure requirements between value in use and fair value less costs of disposal.

  The amendments affect disclosures only and have no impact on the Group's financial position or performance.

- *Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39, Financial Instruments: Recognition and Measurement)* - These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria and retrospective application is required. The amendment has no impact on the Group's financial position or performance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

Amendments to IFRS (continued):

- *Annual Improvements to IFRS (2010-2012 cylce): IFRS 13, Fair Value Measurement - Short-term Receivables and Payables* - The amendment clarifies in the "Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This amendment to IFRS 13 has no impact on the Group.

- *Annual Improvements to IFRS (2011-2013 cylce): IFRS 1, First-time Adoption of International Financial Reporting Standards - Meaning of "Effective IFRSs"* – The amendment clarifies in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. This amendment is not applicable to the Group as it is not a first-time adopter of IFRS.

New Interpretation:

- International Interpretation *IFRIC 21, Levies (IFRIC 21)* – This standard clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. This standard has 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 financial statements.

Effective for annual periods beginning on or after January 1, 2015

- *Employee Contributions* (*Amendments to IAS 19 Defined Benefit Plans)* - The amendment require an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1 July 2014.

Annual improvements (2010-2012 cycle)
The following improvements are effective from July 1, 2014. They include:

- *IFRS 2 Share-based Payment* - This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:
  - A performance condition must contain a service condition
  - A performance target must be met while the counterparty is rendering service
  - A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group
  - A performance condition may be a market or non-market condition

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

- If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied

· *IFRS 3 Business Combinations* - The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable).

· *IFRS 8 Operating Segments* - The amendments are applied retrospectively and clarifies that:
- An entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are "similar"
- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

· *IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets* - The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset.

· *IAS 24 Related Party Disclosures* - The amendment is applied retrospectively and 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.

Annual improvements (2010-2013 cycle)
The following improvements are effective from July 1, 2014. They include:

· *IFRS 3 Business Combinations* - The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that:
- Joint arrangements, not just joint ventures, are outside the scope of IFRS 3
- This scope exception applies only to the accounting in the financial statements of the joint arrangement itself

· *IFRS 13 Fair Value Measurement* - The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).

· *IAS 40 Investment Property* - The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or business combination.

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, 2016

- *IFRS 14 Regulatory Deferral Accounts* - IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS. Entities that adopt IFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income. The standard requires disclosures on the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. IFRS 14 is effective for annual periods beginning on or after January 1, 2016.

- *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 and are prospectively effective for annual periods beginning on or after January 1, 2016, with early adoption permitted.

- *Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to 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 property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are effective prospectively for annual periods beginning on or after January 1, 2016, with early adoption permitted.

- *Bearer Plants (Amendments to IAS 16 and IAS 41 Agriculture)* - The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of IAS 41. Instead, IAS 16 will apply. After initial recognition, bearer plants will be measured under IAS 16 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). The amendments also require that produce that grows on bearer plants will remain in the scope of IAS 41 measured at fair value less costs to sell. For government grants related to bearer plants, *IAS 20 Accounting for Government Grants and Disclosure of Government Assistance* will apply. The amendments are retrospectively effective for annual periods beginning on or after January 1, 2016, with early adoption permitted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

- *Equity Method in Separate Financial Statements (Amendments to IAS 27)* - The amendments will 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. The amendments are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted.

- *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 recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The amendments are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted.

- *Disclosure Initiative (Amendments to IAS 1)* - The amendments clarify:
  - The materiality requirements in IAS 1
  - That specific line items in the statement(s) of profit or loss and 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. The amendments are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted.

- *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. The amendments are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted.

Annual improvements (2012-2014 cycle)
The following improvements are effective from January 1, 2016. They include:

- *Changes in Methods of Disposal (Amendments to IFRS 5)* - The amendment clarifies that changing from one of these disposal 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. The amendment must be applied prospectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

- *Servicing Contracts (Amendments 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 (Amendments to IFRS 7)* - The amendment clarifies that the offsetting disclosure requirements do not apply tocondensed 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.

- *Discount Rate: Regional Market Issue (Amendments 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" (Amendments 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.

Effective for annual periods beginning on or after January 1, 2017

- *IFRS 15 Revenue from Contracts with Customers* - 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 recognised 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 recognising 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 with early adoption permitted. The Group is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

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, 2018

- *IFRS 9 Financial Instruments* - 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. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but no impact on the classification and measurement of the Group's financial liabilities.

c. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2014 (including special-purpose entities). Control is achieved when the Company 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 Company controls an investee if and only if the Company 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 Company has less than a majority of the voting or similar rights of an investee, the Company 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 investeee;
- Rights arising from other contractual arrangements; and
- The Company's voting rights and potential voting rights.

The Company 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 Company obtains control over the subsidiary and ceases when the Company 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 statements of comprehensive income from the date the Company gains control until the date the Company ceases to control the subsidiary.

Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition up to the effective date of disposal, as appropriate. Total comprehensive income (loss) is 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 transactions, balances, income and expenses are eliminated during consolidation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Basis of consolidation (continued)

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 Company had directly disposed of the related assets and liabilities.

Changes in the Group's ownership interests in an existing subsidiary that do not result in a loss of control are accounted for as equity transactions. 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 capital deficiency 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.

Non-controlling interests in subsidiaries are identified separately and presented within capital deficiency. 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

An individual or family member is related to the Group if it:

a) has control or joint control over the Group;
b) has significant influence over the Group; or
c) is a member of the key management personnel of the Group or the parent of the Company.

A party is considered to be related to the Group if:

a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control of the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
b) the party is an associate of the Group;
c) the party is a joint venture in which the Group is a venturer;
d) the party is a member of the key management personnel of the Group;
e) the party is a close member of the family of any individual referred to in (a) or (d);

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Transactions with related parties (continued)

A party is considered to be related to the Group if (continued):

f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party 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.

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 recognised in other comprehensive income or profit or loss are also recognised 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:

	December 31, 2014	December 31, 2013
Foreign currencies		
Rupiah (Rp'000)	0.0804	0.0820
Singapore dollar (SGD)	0.7574	0.7899
Euro (EUR)	1.2165	1.3801
Yen (JPY)	0.0083	0.0095

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 capital deficiency (attributed to non-controlling interests as appropriate).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Foreign currencies (continued)

When an entity whose functional currency other than US$ is sold, exchange differences that were accumulated in capital deficiency 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 assets

Initial recognition

The Group's financial assets are classified into financial assets as at fair value through profit or loss, loans and receivables, held-to-maturity investments, and 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).

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. The Group's financial assets include cash and cash equivalents, restricted cash, trade accounts receivable, other receivables, other non-current assets and AFS financial assets.

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 recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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 method. Gains and losses are recognized in the consolidated statement of comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

- 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 capital deficiency until the investment is derecognized wherein the cumulative gain or loss previously recognized in capital deficiency is reclassified to profit or loss as a reclassification adjustment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

Subsequent measurement (continued)

- AFS financial assets (continued)

  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.The Group's AFS include its investments in shares of BULL, Nevaeh Limited and Swank Ventures Limited (Note 6).

Derecognition of 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

- there is transfer of the asset 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.

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 capital deficiency is recognized in the consolidated statement of comprehensive income.

On derecognition of a financial asset other than in its entirety (e.g., when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

Derecognition of financial assets (continued)

The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash flows (including all fees and points received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) throughout the expected life of the financial asset, or a shorter period, where appropriate, to the net carrying amount at initial recognition of the financial asset.

Interest income is recognized based on effective interest method for debt instruments other than those classified as FVTPL.

Impairment of financial assets

The Group's financial assets, other than those classified as FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred subsequent to initial recognition of the financial asset, the estimated future cash flows of the financial assets were impaired.

For the Group's listed and not listed equity investments classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be an objective evidence of impairment. 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. When 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 the statement of profit or loss) is removed from OCI and recognized in the statement of profit or loss. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognized in OCI.

For all other financial assets, objective evidence of impairment could include significant financial difficulty of the issuer or counterparty; default or delinquency in interest or principal payments; or probability that the borrower will enter bankruptcy or financial reorganization.

For certain categories of financial assets, such as loans and receivables, assets that are not impaired based on individual assessment are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio over the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial asset carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced directly by the impairment loss for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance for impairment loss of receivables. When a receivable is considered uncollectible, it is written off against the allowance for impairment loss of receivables. Subsequent recoveries of amounts previously written off are credited against the impairment loss of receivables recognized in profit or loss in the period of recovery.

For financial asset measured at amortized cost, if in a subsequent period, the cumulative amount of the impairment loss decreased and the decrease can be attributed to an event occurring after the impairment loss was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment loss is reversed will not exceed the amortized cost of the investment had there been no impairment loss recognized.

In respect of equity securities, impairment loss previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value of AFS equity securities in subsequent period is recognized directly in other comprehensive income and accumulated as “investments revaluation” in capital deficiency. In respect of AFS debt securities, impairment loss are subsequently reversed through profit or loss if an increase in fair value of AFS debt securities can be attributed to an event occurring after the impairment loss was recognized.

Offsetting of financial instruments

Financial assets and liabilties are offset and the net amount is reported in the consolidated statement of financial postision 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.

g. Cash and cash equivalents

Cash and cash equivalents include cash on hand and in banks and highly liquid short-term investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Cash in bank accounts which are used as security to enable the Group to use standby letters of credit from the bank are not classified as part of the “Cash and cash equivalents” account but are presented as “Restricted cash” in the consolidated statement of financial position.

h. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. 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.

j. 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.

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 statements of 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 statements of changes in equity. Unrealised 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 statements of 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 Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss as "Share of profit of an associate and a joint venture" in the consolidated statements of comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Investments in associates and joint venture (continued)

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes 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.

k. Fixed assets

Vessels

Owned vessels and leased 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.

Vessels held under finance lease are depreciated over the same estimated economic useful lives with owned vessels. However, when there is no reasonable certainty that ownership of vessels will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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 capital deficiency, 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 capital deficiency. 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)

k. 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. 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.

Construction in progress is stated at cost, and is transferred to the respective fixed assets account when completed and ready for its intended use.

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.

l. Leases

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are initially recognized as leased assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is presented in the statement of financial position under “Obligation under finance lease” account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Leases (continued)

The Group as lessee (continued)

Lease payments are apportioned between finance charges and reduction of the lease obligation based on effective interest rate method of amortization using the implicit interest of the lease. Contingent rentals are recognized as expenses in the periods in which they are incurred.

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.

m. Goodwill

Goodwill arising in a business combination is recognized as an asset at the date the control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net acquisition-date amounts of the identifiable net assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), is recognized immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of the subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

n. Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the Group estimates the assets' recoverable amount to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use of the asset or cash-generating unit. In assessing value in use of the asset or cash quantity unit, the estimated 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 for which the estimates of future cash flows have not been adjusted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Impairment of non-financial assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at revaluation amount, in which case, the impairment loss is treated as a reduction of the revaluation amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but not to exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating uint) in prior year.

A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss to be recognized in profit or loss is only up to the extent of the carrying amount of the vessel had no impairment loss been recognized for the asset in prior years. Any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation reserves in capital deficiency and is treated as a revaluation increase.

o. Financial liabilities

Initial recognition

The financial liabilities of the Group are classified as either financial liabilities at fair value through profit and loss (FVTPL) or other financial liabilities. The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at FVTPL have two sub-categories: financial liabilities held-for-trading and those designated as at FVTPL on initial recognition.

A financial liability is classified as held-for-trading if:

a. it has been incurred principally for the purpose of repurchasing in the near future;
b. it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
c. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability, other than a financial liability held-for-trading, may be designated as at FVTPL upon initial recognition if:

a. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
b. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
c. it forms part of a contract containing one or more embedded derivatives, and IAS 39, permits the entire combined contract (asset or liability) to be designated as at FVTPL.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Financial liabilities (continued)

Other financial liabilities

Other financial liabilities are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest rate method.

Financial guarantee liabilities

Financial guarantee liabilities are those arising from contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognized initially as a liability at fair value, adjusted for directly attributable transaction costs. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognized less cumulative amortization.

Subsequent measurement

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognized directly in profit or loss in the period in which they arise.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows throughout the expected life of the financial liability, or a shorter period, where appropriate, to the net carrying amount at initial recognition of the financial liability.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption value of the financial liability is recognized over the term of the financial liability.

The Group's other financial liabilities comprise trade accounts payable, accrued expenses, loans payable, bonds payable, convertible bonds, notes payable, other payables, obligations under finance lease, other current liabilities and due to a related party.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's liabilities are discharged, cancelled or when they expire. The difference between the carrying amount of a financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Post-employment benefits

The Company 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 (Revised 2011).

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest), are recognized immediately in the consolidated statements of financial position with a corresponding debit or credit to deficit 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.

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 statements of 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.

q. 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. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. 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.

s. Revenue and expense recognition

Revenues from freight operations are recognized as income with reference to the percentage of completion of the voyage as at reporting date.

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.

Revenues from agency services are recognized when the services are rendered to customers.

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 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.

t. Taxation

Income tax expense - net represents the sum or the net amount of the final income tax, current tax and deferred tax.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Taxation (continued)

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statements of 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 recognised in equity and not in the statement of 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised 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 set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

u. 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 EPS amounts are calculated by dividing the profit attributable to owners of the Company 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 to the creditors under the Restructuring Plan.

v. 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.

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.

w. 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.

x. Events after the financial reporting date

Subsequent 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 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Current versus non-current classification

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. An asset as current when it is:

- Expected to be realized or intended to 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.

z. Fair value measurements

At each balance sheet date, the Group measures financial instruments, such as AFS financial assets, at fair value and non-financial assets, such as vessels, at revalued amount. The fair values of financial instruments measured at amortized cost are disclosed in Note 45.

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 by 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Fair value measurements (continued)

All assets and liabilities for which fair value is measured or disclosed in the 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 AFS financial assets and fixed assets 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.

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 leases

Management considered the transfer of risks and rewards of ownership of the vessels. When substantially all the significant risks and rewards incidental to ownership of the vessels are transferred to and rest with the lessors, the lease transactions are recognized as operating leases. The lease transactions are disclosed in Notes 5, 23 and 39.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a. Judgments (continued)

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.

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 25.

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. 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.

Estimate of 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.

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 5. Management believes that the chosen valuation techniques and assumptions used are appropriate in the determination of the fair value of vessels.

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 present value of the provision for post-employment benefits is determined using actuarial valuations. The actuarial valuations involve making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuations, the underlying assumptions and their long-term nature, provisions for post-employment benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

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

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 5).

Impairment of goodwill

The Group is required to test, at least annually, whether goodwill has suffered any impairment. The recoverable amount is determined based on value-in-use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows (Note 33).

Provisions

The Group has recognized provisions for certain claims as disclosed in Note 28. Management determined that the Group has obligations as a result of its various undertakings and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. Management made reliable estimate of the provisions based on known information as at reporting date. Management believes that the amount of provisions represents the best estimate that would be required to settle the obligations.

Contingencies

The Group is currently involved in various restructuring initiatives, including legal proceedings (Note 40). 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 subsidiaries. The Company has direct share ownership in Indigo Pacific Corporation, Diamond Pacific International Corporation and Asean Maritime Corporation (all domiciled in foreign country), all of which are operating as investment holding companies.

Details of the Group's structure, direct or indirect share ownership are as follows:

No.	Company	Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2014	Total Assets Before Elimination 2014	Percentage of Ownership (%) 2013	Total Assets Before Elimination 2013
						US$'000		US$'000
1	Indigo Pacific Corporation (Labuan)	Investment holding company	Labuan, Malaysia	December 24, 1997	100	1.932	100	1.934
1.1	Indigo Pacific Corporation	Investment holding company	British Virgin Islands	February 9, 1993	100	-	100	-
1.1.1	Melani Maritime Inc.	b) Owner and operator of vessel	Panama	February 24, 1993	100	589	100	8.687
1.1.2	Zona Overseas International Shipping S.A.	b) Owner and operator of vessel	Panama	24 June 1997	100	85.862	100	85.607
1.1.3	Kunti Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	July 19, 2000	100	17.102	100	17.859
1.1.4	Jembawati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	July25, 2000	100	2.781	100	5.124
1.1.5	Tirtasari Maritime Pte, Ltd.	b) Owner and operator of vessel	Singapore	November 24, 2001	100	12.119	100	3.301
1.1.6	Pergiwo Navigation Pte. Ltd.	b) Owner and operator of vessel	Singapore	July 25, 2002	100	13.130	100	9.596
1.1.7	Fatmarini Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	August 14, 2002	100	15.971	100	10.009
1.1.8	Harsanadi Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	August 14, 2002	100	-	100	-
1.1.9	Hartati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	August 26, 2002	100	2.211	100	-
1.1.10	BLT Finance Corporation	Investment holding company	British Virgin Islands	October 24, 2005	100	-	100	-
1.1.11	Pujawati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	March 10, 2006	100	12.116	100	2.134
1.1.12	Pertiwi Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	March 10, 2006	100	15.665	100	6.058
1.1.13	Anggraini Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	April 5, 2006	100	-	100	19
1.1.14	Emerald Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	April12, 2006	100	16.228	100	5.849
1.1.15	BLT Finance B.V.	Investment holding company	The Netherlands	April 26, 2007	100	28.209	100	395.095
1.1.16	Tridonawati Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	June 6, 2007	100	13.763	100	14.344
1.1.17	Purbasari Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	June 6, 2007	100	26.485	100	20.885
1.1.18	Tridonawati Maritime Corporation	b) Owner and operator of vessel	Liberia	June 21, 2007	100	-	100	-
1.1.19	Trirasa Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	June 6, 2007	100	-	100	17
1.1.20	Pramoni Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	April 16, 2008	100	25.513	100	17.887
1.1.21	Fatmarini Shipping Pte. Ltd.	b) Owner and operator of vessel	Singapore	October 12, 2008	100	-	100	22
1.1.22	Frabandari Shipping Pte. Ltd.	b) Owner and operator of vessel	Singapore	October 12, 2008	100	1.495	100	28
1.1.23	Harsanadi Shipping Pte. Ltd.	Owner and operator of vessel	Singapore	October 12, 2008	100	18.295	100	15.407
1.1.24	Hartati Shipping Pte. Ltd.	Owner and operator of vessel	Singapore	October 12, 2008	100	13.590	100	15.183
1.1.25	Nogogini Shipping Pte. Ltd.	Owner and operator of vessel	Singapore	October 12, 2008	100	9.545	100	6.791
1.1.26	Nolowati Shipping Pte. Ltd.	Owner and operator of vessel	Singapore	October 12, 2008	100	9.206	100	7.226
1.1.27	Ratih Shipping Pte. Ltd.	b) Owner and operator of vessel	Singapore	October 12, 2008	100	-	100	5
1.1.28	Universal Grace Ltd.	b) Owner and operator of vessel	Hong Kong	September 24, 2010	100	-	100	11
1.1.29	BLT Maritime Corporation	Investment holding company	British Virgin Islands	April 8, 2011	100	11.649	100	28.999
1.1.29.1	Swank Ventures Ltd.	b) Investment holding company	Marshall Islands	December 31, 2010	60	-	60	-
1.1.30	Rich King Ltd.	a) Owner and operator of vessel	Hong Kong	July 18, 2011	100	-	100	-
2	Diamond Pacific International Corporation (Labuan)	Investment holding company	Labuan, Malaysia	November24, 1997	100	42.649	100	42.907
2.1	Diamond Pacific International Corporation	Investment holding company	British Virgin Islands	February 9, 1993	100	58.901	100	58.901
2.1.1	Lenani Maritime Inc.	b) Owner and operator of vessel	Panama	February 24, 1993	100	8.571	100	8.571
2.1.1.1	Ontari Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	July 25, 2000	100	6.172	100	8.568

4. GROUP STRUCTURE (continued)

Details of the Group's structure, direct or indirect share ownership are as follows (continued):

No.	Company	Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2014	Total Assets Before Elimination 2014 US$'000	Percentage of Ownership (%) 2013	Total Assets Before Elimination 2013 US$'000
2.1.2	Averina Maritime S.A.	b) Shipping Agency	Panama	May 27, 1998	100	34.902	100	-
2.1.3	Gandari Navigation Pte. Ltd.	b) Operator of vessel	Singapore	April 25,2000	100	-	100	4.990
2.1.4	GBLT Shipmanagement Pte. Ltd.	c) Ship Management	Singapore	March 10, 2002	100	-	100	-
2.1.4.1	GBLT Shipmanagement Ltd.	c) Ship Management	United Kingdom	February 2, 2004	100	-	100	-
2.1.5	Cendanawati Navigation Pte. Ltd.	b) Owner and operator of vessel	Singapore	July 25, 2002	100	11.331	100	3.330
2.1.6	Frabandari Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	August 14, 2002	100	22.186	100	15.684
2.1.7	Brotojoyo Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	August 25, 2002	100	12.985	100	16.003
2.1.8	Berlian Laju Tanker Pte. Ltd.	Operator of vessel	Singapore	July 3, 2003	100	75.130	100	6.570
2.1.9	Anjasmoro Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	March 17, 2004	100	37.165	100	15.925
2.110	Gas Lombok Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	March 20, 2008	100	-	100	16.104
2.1.11	Gas Sumbawa Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	June 12, 2008	100	21.438	100	15.010
2.1.12	Berlian Laju Tanker DMCC	c) Shipping Agency	Dubai	January 16, 2011	100	-	100	26
2.1.13	BLT Gas Corporation	b) Operator of vessel	British Virgin Islands	January 25, 2013	100	-	100	-
2.2	BLT LNG Tangguh Corporation	Operator of vessel	Marshall Islands	July 8, 2005	100	9.415	100	24.430
3	Asean Maritime Corporation	Investment holding company	Labuan, Malaysia	September 16, 1997	100	9.942	100	-
3.1	Gold Bridge Shipping Corporation	Investment holding company	British Virgin Islands	November 20, 1996	100	15.502	100	561.498
3.1.2	Gold Bridge Shipping Ltd.	Shipping agency	Hong Kong	April 27, 1990	100	16.520	100	2.583
3.1.3	Great Tirta Shipping S.A.	b) Owner and operator of vessel	Panama	June 23, 1997	100	4.780	100	4.781
3.1.3.1	Dewayani Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	September 6, 2001	100	-	100	3.027
3.1.4	Hopeway Marine Inc.	Owner and operator of vessel	Panama	November 22, 1984	100	5.734	100	9.131
3.1.5	Lestari International Shipping S.A.	b) Owner and operator of vessel	Panama	June 23, 1997	100	5.024	100	5.024
3.1.5.1	Gandini Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	January 2, 2002	100	13.528	100	2.856
3.1.6	Quimera Maritime S.A.	b) Owner and operator of vessel	Panama	December 3, 1993	100	-	100	2.660
3.1.7	South Eastern Overseas Navigation S.A.	b) Owner and operator of vessel	Panama	May 26, 1994	100	10.556	100	12
3.1.8	Zenith Overseas Maritime S.A.	b) Owner and operator of vessel	Panama	June 23, 1997	100	222	100	223
3.1.8.1	Gandari Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	September 1, 2001	100	244.855	100	-
3.1.9	Zona Shipping S.A.	b) Owner and operator of vessel	Panama	June 23, 1997	100	4.280	100	4.281
3.1.9.1	Dewi Sri Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	September 6, 2001	100	3.778	100	2.722
3.1.10	Eglantine Navigation S.A.	b) Owner and operator of vessel	Panama	November 24, 1997	100	4.114	100	2.019
3.1.11	Wulansari Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	April 6, 2001	100	1.783	100	785
3.1.12	Yanaseni Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	April 18, 2001	100	3.809	100	70
3.1.13	Indradi Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	September 13, 2001	100	3.726	100	1.973
3.1.14	Gold Bridge Shipping Agencies S.A.	Shipping agency	Panama	September 26, 2001	100	2.783	100	4
3.1.15	Elite Bauhinia Navigation Pte. Ltd.	Owner and operator of vessel	Singapore	November 24, 2001	100	4.233	100	4.764
3.1.16	Cempaka Navigation Pte. Ltd.	c) Owner and operator of vessel	Singapore	July 25, 2002	100	3.321	100	1.735
3.1.17	Dahlia Navigation Pte. Ltd.	Owner and operator of vessel	Singapore	July 25, 2002	100	3.496	100	12.428
3.1.18	Freesia Navigation S.A.	Owner and operator of vessel	Panama	November 15, 2002	100	9.401	100	10.250
3.1.19	Gerbera Navigation S.A.	b) Owner and operator of vessel	Panama	November 29, 2002	100	16.686	100	17.529
3.1.20	Mustokoweni Maritime Pte Ltd.	b) Owner and operator of vessel	Singapore	August 12, 2004	100	4.454	100	105
3.1.21	Ulupi Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	August 12, 2004	100	15.426	100	156
3.1.22	Erowati Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	August 12, 2004	100	3.623	100	5.008

4. GROUP STRUCTURE (continued)

Details of the Group's structure, direct or indirect share ownership are as follows (continued):

No.	Company	Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2014	Total Assets Before Elimination 2014 US$'000	Percentage of Ownership (%) 2013	Total Assets Before Elimination 2013 US$'000
3.1.23	Gas Papua Maritime Pte Ltd.	Owner and operator of vessel	Singapore	November 10, 2004	100	15.465	100	15.219
3.1.24	Rasawulan Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	October 8, 2004	100	-	100	324
3.1.25	Gas Sulawesi Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	November 10, 2004	100	12.810	100	14.643
3.1.26	Gagarmayang Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	October 8, 2004	100	32.996	100	37.148
3.1.27	Prita Dewi Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	November 10, 2004	100	21.366	100	18.676
3.1.28	Purwati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	November 10, 2004	100	138.292	100	41.123
3.1.29	Pradapa Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	January 8, 2005	100	375	100	46
3.1.30	Pergiwati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	January 8, 2005	100	39.607	100	19.068
3.1.31	Badraini Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	January 19, 2005	100	22.309	100	16.739
3.1.32	Barunawati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	January 19, 2005	100	-	100	543
3.1.33	Gas Maluku Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	April 8, 2005	100	3.239	100	-
3.1.34	Barawati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	April 22, 2005	100	2.413	100	251
3.1.35	Gas Bali Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	July 6, 2005	100	7.249	100	3.778
3.1.36	Eustoma Navigation S.A.	b) Owner and operator of vessel	Panama	August 12, 2005	100	13.497	100	25
3.1.37	Puspawati Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	September 26, 2005	100	33.628	100	26.014
3.1.38	Diamond Flow Ltd.	b) Investment holding company	Hong Kong	January 18, 2007	100	-	100	27
3.1.39	Hyacinth Navigation S.A	b) Owner and operator of vessel	Panama	June 5, 2008	100	-	100	7
3.1.40	Iris Maritime International S.A	Owner and operator of vessel	Panama	June 5, 2008	100	19.308	100	19.794
3.1.41	Gerbera Navigation Pte. Ltd.	b) Owner and operator of vessel	Singapore	February 1, 2011	100	-	100	29
3.1.42	BLT International Corporation	Investment holding company	Hong Kong	Otober 22, 2009	100	97.956	100	98.077
3.2	BLT Chembulk Corporation	Investment holding company	British Virgin Islands	October 5, 2007	100	5.238	100	1
3.2.1	Chembulk Tankers LLC	Investment holding company	Marshall Islands	January 9, 2007	100	17.586	100	40.982
3.2.1.1	Chembulk Trading II LLC	Owner and operator of vessel	Marshall Islands	January 9, 2007	100	478.286	100	237.179
3.2.1.2	Chembulk Management LLC	Ship management	United States of America	January 9, 2007	100	2.032	100	9.593
3.2.1.3	Chembulk Management Pte. Ltd.	Ship management	Singapore	March 29, 2007	100	1.015	100	966
3.2.1.4	CBL Tankers Do Brasil Ltda.	Ship management	Brazil	September 16, 2008	97.5	-	97.5	51
3.2.1.5	BLT Chembulk Group Europe A/S	Ship management	Denmark	February 10, 2011	100	-	100	6
3.2.1.6	BLT Chembulk Group Corporation	b) Operator of vessel	British Virgin Islands	December 2, 2010	100	1.329	100	199
3.2.2	Chembulk Barcelona Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	27.108	100	33.734
3.2.3	Chembulk Gibraltar Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	15.702	100	22.287
3.2.4	Chembulk Hong Kong Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	24.642	100	31.971
3.2.5	Chembulk Houston Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	13.139	100	20.965
3.2.6	Chembulk Kobe Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	16.630	100	23.580
3.2.7	Chembulk New York Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	20.561	100	27.769
3.2.8	Chembulk Savannah Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	19.114	100	26.737
3.2.9	Chembulk Shanghai Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	13.901	100	21.970
3.2.10	Chembulk Ulsan Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	19.179	100	24.539
3.2.11	Chembulk Virgin Gorda Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	27.692	100	34.147
3.2.12	Chembulk Yokohama Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	18.246	100	24.554
3.2.13	Chembulk New Orleans Pte. Ltd.	Owner and operator of vessel	Singapore	June 22, 2008	100	24.783	100	31.445

4. GROUP STRUCTURE (continued)

Details of the Group's structure, direct or indirect share ownership are as follows (continued):

No.	Company	Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2014	Total Assets Before Elimination 2014 US$'000	Percentage of Ownership (%) 2013	Total Assets Before Elimination 2013 US$'000
4	PT Brotojoyo Maritime	Owner and operator of vessel	Indonesia	20 January 2003	100	-	100	5.461
5	BLT - Borrelli International Holdings Pte. Ltd.	Investment holding company	Singapore	September 18, 2013	100	-	100	-
6	BLT Buana Holdings Pte. Ltd.	Investment holding company	Singapore	February 27, 2014	100	-	100	-
7	Nevaeh Limited	Investment Holding Company	Hong Kong	January 18, 2007	51	265	51	261
8	Teekay BLT Corporation	Investment Holding Company	Marshall Islands	June 29, 2005	30	405.466	30	491.148
9	Thai Petra Transport Co Ltd.	Shipping Agency	Thailand	July 21, 2000	30	1.027	30	1.071
10	PT Berlian Limatama	Owner and operator of vessel	Indonesia	June 24, 1996	50	480	50	571

a) Such subsidiaries are all inactive since the dates of their incorporation.

b) Such subsidiaries are considered dormant and have no operations in 2014 and 2013.

c) Such subsidiaries were closed/sold in 2013 for insignificant consideration.

4. GROUP STRUCTURE (continued)

Boards of Commissioners and Directors, Audit Committee and employees

The Company's management of the following:

December 31, 2014

Board of Commissioners	
President Commissioner	Hadi Surya
Commissioner	Safzen Noerdin
Independent Commissioners:	Antonius Joenoes Supit
Board of Directors	
President Director	Siana Anggraeni Surya
Directors:	Cosimo Borrelli
	Jason Aleksander Kardachi
Independent Director	Rodion Wikanto Njotowidjojo
Audit Committee	
Chairman	Antonius Joenoes Supit
Member	Anthony Budiawan
	Rodion Wikanto Njotowidjojo*

**Rodion Wikanto Njotowidjojo has been appointed as an Independent Director of the Company since December 4, 2014.*

December 31, 2013

Board of Commissioners	
President Commissioner	Hadi Surya
Commissioner	Safzen Noerdin
Independent Commissioners:	Jaka Prasetya
	Alan Jonathan Tangkas Darmawan*
Board of Directors	
President Director	Widihardja Tanudjaja
Directors:	Michael Murni Gunawan
	Wong Kevin
	Siana Anggraeni Surya
	Henrianto Kuswendi**
Audit Committee	
Chairman	Jaka Prasetya
Member	Max Sumakno Budiarto

** Alan Jonathan Tangkas Darmawan resigned in June 2013.*
***Henrianto Kuswendi resigned in November 2013.*

The Group had a total number of 136 and 179 employees (unaudited) as of December 31, 2014 and 2013, respectively.

5. FIXED ASSETS

	For the Year Ended December 31, 2014					
	Beginning balance	Additions	Deductions	Transfers	Revaluation decrease	Ending balance
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Cost / valuation						
Owned vessels	442,233	9,661	(8,522)	(30,565)	(12,394)	400,413
Leased vessels	199,296	-	-	(10,504)	-	188,792
Transportation equipment	642	22	(151)	-	-	513
Office furniture and fixtures	746	92	-	-	-	838
Office and dormitory equipmen	3,415	-	(688)	-	-	2,727
Buildings and premises	1,300	126	-	-	-	1,426
Total	**647,632**	**9,901**	**(9,361)**	**(41,069)**	**(12,394)**	**594,709**
Accumulated depreciation and impairment loss						
Owned vessels	-	31,316	(751)	(30,565)	-	-
Leased vessels	-	10,504	-	(10,504)	-	-
Transportation equipment	596	34	(151)	-	-	479
Office furniture and fixtures	654	149	-	-	-	803
Office and dormitory equipmen	2,814	52	(557)	-	-	2,309
Buildings and premises	635	103	-	-	-	738
Total	**4,699**	**42,158**	**(1,459)**	**(41,069)**	**-**	**4,329**
Net book value	**642,933**					**590,380**

	For the Year Ended December 31, 2013						
	Beginning balance	Additions	Deductions	Transfers	Revaluation increase	Effect of deconsolidation (Note 8)	Ending balance
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Cost / valuation							
Owned vessels	596,575	3,939	(21,741)	(32,321)	55,784	(160,003)	442,233
Leased vessels	205,816	-	-	(9,993)	3,473	-	199,296
Transportation equipment	1,561	-	(710)	-	-	(209)	642
Office furniture and fixtures	979	9	-	-	-	(242)	746
Office and dormitory equipment	3,000	491	-	-	-	(76)	3,415
Buildings and premises	2,208	-	(543)	-	-	(365)	1,300
Total	**810,139**	**4,439**	**(22,994)**	**(42,314)**	**59,257**	**(160,895)**	**647,632**
Accumulated depreciation and impairment loss							
Owned vessels	-	36,090	(365)	(32,321)	-	(3,404)	-
Leased vessels	-	9,993	-	(9,993)	-	-	-
Transportation equipment	1,130	220	(698)	-	-	(56)	596
Office furniture and fixtures	562	101	-	-	-	(9)	654
Office and dormitory equipment	2,825	24	-	-	-	(35)	2,814
Buildings and premises	693	73	(131)	-	-	-	635
Total	**5,210**	**46,501**	**(1,194)**	**(42,314)**	**-**	**(3,504)**	**4,699**
Net book value	**804,929**						**642,933**

Depreciation expense was allocated as follows:

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Vessel depreciation	41,820	46,083
Administrative expenses (Note 32)	338	418
Total	**42,158**	**46,501**

5. FIXED ASSETS (continued)

All disposals of fixed assets are made with third parties. Gain (loss) on disposal of fixed assets during the year is as follows:

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Cost	9,361	22,994
Accumulated depreciation	(1,459)	(1,194)
Net book value	7,902	21,800
Net considerations received	6,510	22,671
Gain (loss) on disposal of fixed assets (Note 33)	**(1,392)**	**871**

In relation to the Company's loss of control of subsidiaries, the net carrying value of fixed assets amounting to US$157.4 million was derecognized in 2013 (Note 6).

Deductions to fixed assets in 2014 and 2013 include derecognition of fixed assets due to vessel sold in consideration for the payment of loans amounting to US$6.4 million and US$21.8 million, respectively (Notes 19 and 43).

In 2013, the vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated May 17, 2014 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. The valuations performed by appraiser are based on second hand vessel sale transactions on active markets, significantly adjusted for difference in the nature, measurements and conditions of vessels. The valuation of vessels is based on level 2 fair value hierarchy with appraised value considered as the recoverable amounts of vessels. In 2014, management determines that there are no significant changes in fair values of vessels, except for certain vessels with impairment. Accordingly, management had not made changes in the revaluation of vessels other than depreciation and impairment.

For the years ended December 31, 2014 and 2013, 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. In 2014, impaiment value for these vessels amounted to US$12.4 million, of which US$2.8 million was recorded as the reduction of revaluation reserves balance and US$9.6 million was charged to 2014 profit or loss (Notes 16 and 33). In 2013, impairment losses for the vessels amounted to US$1.8 million which was offset against the reversal of impairment losses of vessels during 2013 amounting to US$51.0 million (Notes 16 and 33). Increase in value of vessels in 2013 that was recorded as addition to revaluation reserves amounted to US$8.2 million, net of deferred tax of US$1.7 million and share of non-controlling interest of US$0.2 million (Notes 16, 18 and 25).

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$577.6 million and US$617.6 million as of December 31, 2014 and 2013, respectively. Changes in the revaluation reserves are disclosed in Note 16b.

The carrying values of vessels held under finance leases as of December 31, 2014 and 2013 amounted to US$188.8 million and US$199.3 million, respectively. The outstanding balance of obligations under finance as of December 31, 2014 and 2013 amounted to US$181.0 million and US$213.3 million, respectively (Note 23).

Additions to owned vessels for the years 2014 and 2013 pertain to capitalized docking expenses. The redelivery of leased vessels is part of the fleet restructuring by the Group to reduce vessels and establish an optimum fleet size to maximize profitability.

5. FIXED ASSETS (continued)

The Group's fleet consists of 31 owned vessels and 8 leased vessels in 2014, and 34 owned vessels and 8 leased vessels in 2013.

There were no vessels under construction as of December 31, 2014 and 2013.

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$726.8 million and US$739.6 million in 2014 and 2013, with LCH Insurance (S) Pte. Ltd. The Group's vessels 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.

All of the vessels are collateralized to various liabilities of the Group.

6. AFS FINANCIAL ASSETS

	December 31, 2014 US$'000	December 31, 2013 US$'000
Swank Ventures Limited (SVL)	11,648	28,999
Nevaeh Limited (NL)	9,811	9,811
BULL	-	23,791
Total	**21,459**	**62,601**

The Group's investments in SVL and NL are unquoted equity shares and accounted for at cost. The Group considers the investment in SVL and BULL as part of the surplus assets of the Group. Pursuant to the the Restructuring Plan, surplus assets of the Group will have to be sold within 3 to 6 years from the date of the Restructuring Plan (Note 41).

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 AFS (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 exerciseable on or after the IPO of UCoal or February 21, 2019, whichever date is earlier.

In 2014 and 2013, 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$11.6 million and US$29.0 million as of December 31, 2014 and 2013, respectively, resulting in impairment of US$17.4 million and US$52.0 million recognized in the 2014 and 2013 consolidated statement of comprehensive income, respectively (Note 33).

6. AFS FINANCIAL ASSETS (continued)

a. SVL (continued)

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 recoverable amount calculation as of December 31, 2014 and 2013 are as follows:

	Coal mining	Mining services
2014:		
Growth rate after 5 years	(0.85)% - 6.4%	0% - 8.0%
Post tax discount rate (for fair value calculation)	16.77% - 18.72%	17.05% - 18.72%
2013:		
Growth rate after 5 years	0% - 7.4%	2.0% - 5.0%
Post tax discount rate (for fair value calculation)	13.06%-13.58%	13.58%

A quantitative sensitivity analysis for significant assumptions as of December 31, 2014 and 2013 are as follows:

	Discount Rate		Price	
	1% increase	1% decrease	1% Increase	1% decrease
Valuation of investment in SVL				
2014	US$10.7 million	US$12.5 million	US$11.9 million	US$11.4 million
2013	US$27.4 million	US$30.7 million	US$29.8 million	US$28.2 million

b. BULL

On May 10, 2011, BULL obtained notice of effectivity for BULL's IPO of 6,650,000,000 shares with Rp100 par value per share and issuance of 3,325,000,000 series I Warrants. BULL's shares were listed in the BEI on May 21, 2011. However, the stock trading for BULL shares was suspended in July 2014.

Accordingly, the Company's share ownership in BULL decreased from 100.0% to 62.3% resulting in the difference of US$22.7 million arising from the change in the equity of a subsidiary (Note 15).

On January 17, 2012, the Company held Exchangeable Notes as settlement for its available-for-sale financial assets. These Exchangeable Notes were convertible at any time into 495,377,000 shares of BULL or equal to 2.8% ownership in BULL and hold dividend and voting rights for the shares. Hence, the effective share ownership of the Company in BULL increased to 65.1%, which also resulted in the difference of US$4.2 million arising from the change in the equity of a subsidiary (Note 15).

In June 2012, the Company failed to meet its payment obligations under a sale and purchase agreement of shares (with option to repurchase) in respect of 2,589,538,604 shares of BULL. Thus, BULL's shares, equivalent to 14.7% ownership in BULL, were executed. Accordingly, the Company's share ownership in BULL decreased to 50.5% resulting in the difference of US$8.3 million arising from the effect of transactions with non-controlling interest (Note 15).

Since 2012, the Group owns 47.6% interest in BULL. Although the Group's share ownership in BULL did not reach 50.0%, management determined that the Group still has control over BULL due to its power to appoint or remove the majority of the members of the board of directors since control of the entity is by that board.

In March 2013, the Group's Restructuring Plan was ratified by the Central Jakarta Commercial Court (Note 41).The Restructuring Plan provides that BULL will undergo a separate restructuring with a third party investor which will result in a complete separation of the management and operations of the Group and BULL.

6. AFS FINANCIAL ASSETS (continued)

b. BULL (continued)

Pursuant the Restructuring Plan, the Group's surplus assets, which include the investment in BULL, are to be disposed within the next 3 to 6 years from the date of the Restructuring Plan.

Effective March 31, 2013, the Company deconsolidated all the assets, liabilities, non-controlling interests and cumulative other comprehensive income recognized in capital deficiency from its investment in BULL. The unaudited balances of BULL at the date of loss of control are as follows:

ASSETS	**US$'000**
NON-CURRENT ASSETS	
Fixed assets	157,391
Due from related parties	96,435
TOTAL NON-CURRENT ASSETS	**253,826**
CURRENT ASSETS	
Inventories	2,125
Trade accounts receivable	12,602
Other receivables	1,129
Prepaid expenses and taxes	6,282
Advances	81
Cash and cash equivalents	5,644
Total	**27,863**
Non-current assets classified as held-for-sale	54,000
TOTAL CURRENT ASSETS	**81,863**
TOTAL ASSETS	**335,689**
LIABILITIES AND EQUITY	
EQUITY	
Non-controlling interests	73,533
Revaluation reserves	7,363
Financial statements translation	(592)
TOTAL EQUITY	**80,304**
NON-CURRENT LIABILITIES	
Provision for post-employment benefits	2,328
Deferred tax liabilities	3,319
TOTAL NON-CURRENT LIABILITIES	**5,647**
CURRENT LIABILITIES	
Trade accounts payable	23,813
Accrued expenses	4,015
Loans payable	142,940
Taxes payable	997
Other current liabilities	673
TOTAL CURRENT LIABILITIES	**172,438**
TOTAL LIABILITIES	**178,085**

6. AFS FINANCIAL ASSETS (continued)

b. BULL (continued)

The fair value of the investment at the date of deconsolidation amounted to US$43.3 million based on the trading price in BEI. The investment in BULL was subsequently accounted for as AFS financial asset carried at fair value. The Group recognized loss of US$41.4 million (unaudited) due to the loss of control of BULL (Note 33). The balance of revaluation reserves attributable to valuation of vessels of BULL was reclassified to deficit.

The Group has consolidated the results of operations of BULL for the three-month period ended March 31, 2013 (unaudited) as follows:

	US$'000
OPERATING REVENUES	**10,746**
VOYAGE EXPENSES	**(2,271)**
OPERATING REVENUES AFTER VOYAGE EXPENSES	**8,475**
Ship operating expenses	(1,721)
Vessel depreciation	(3,404)
Charter expenses	(428)
GROSS PROFIT	**2,922**
Administrative expenses	(1,035)
Foreign exchange gain - net	411
Other losses - net	(217)
INCOME BEFORE INCOME TAX	**2,081**
INCOME TAX EXPENSE - NET	**(159)**
NET INCOME	**1,922**
OTHER COMPREHENSIVE INCOME	
Net increase in revaluation reserves of vessels	3,800
Deferred income tax related to revaluation of vessels	(1,550)
NET OTHER COMPREHENSIVE INCOME	**2,250**
TOTAL COMPREHENSIVE INCOME	**4,172**

Pursuant to a guarantee provided by the Company under a loan facility granted to BULL, the Company pledged 32.8% of its share ownership in BULL as security (Notes 19 and 39). The Restructuring Plan provides that these creditors will enforce their security over these BULL shares to facilitate the BULL restructuring and release the Company from all obligations and claims under the guarantee agreement (Notes 39 and 41). Accordingly, management assessed that the Company effectively lost control over the investment upon the ratification of the Restructuring Plan in March 2013 although the Company remains in possession of the BULL shares. The third party investor, together with these creditors, also took control over BULL by changing the Board of Directors nominated by the Company in March 2013. As such, the management assessed that the substance of control was already obtained by the creditors.

6. AFS FINANCIAL ASSETS (continued)

b. BULL (continued)

The Group also pledged 14.8% of its share ownership in BULL as security to a creditor of its other subsidiary. In November 2013, the creditor exercised its rights and took over the ownership of the shares. The Group derecognized the portion of the loan of its subsidiary and the 14.8% investment in BULL amounting to US$14.6 million and US$10.9 million, respectively (Note 43). Gain on extinguishment of debt amounting to US$3.7 million was recognized in the 2013 consolidated statement of comprehensive income.

There were no changes in the trading price of BULL's shares since the date of deconsolidation. The fair value of remaining investment in BULL's shares as of December 31, 2013 amounted to Rp50 per share based on the trading price in BEI. Loss arising from changes in foreign exchange rates related to the investment amounted to US$8.6 million in 2013.

Since BULL had been deconsolidated on March 31, 2013, BULL's loans which were guaranteed by the Company were also deconsolidated. However, the Company still acts as a guarantor for BULL's loan (Note 39).

Pursuant to the Restructuring Plan and deconsolidation of BULL, all loans payable related to BULL were derecognized in the Group's consolidated financial statements.

In 2013, the following loans were derecognized as well as the related accrued interest:

	US$ '000
Merill Lynch (Asia Pacific) Ltd. (MLOR)	35,747
PT Bank Negara Indonesia (Persero) Tbk	28,965
Deutsche Investition Und Entwicklungsgesellschaf mbH	24,414
Indonesia Eximbank	19,935
PT Bank Syariah Mandiri/PT Bank Syariah BRI/ PT Bank Muamalat Indonesia Tbk/ PT Bank Pembangunan Daerah Jawa Timur Tbk Divisi Usaha Syariah	12,554
PT Bank Syariah Mandiri/PT Bank Pembangunan Dearah Jawa Timur Tbk/PT Bank Muamalat Indonesia Tbk/ PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk Syariah	11,074
PT Bank Mega Tbk	10,251
Total	**142,940**

Pursuant to the Restructuring Plan, MLOR's claims will remain unaffected and MLOR will be entitled to deal with its security in accordance with the terms and conditions set out in the security documents. Upon the successful restructuring of BULL and/or enforcement of security, MLOR shall release the guarantees provided by the Company in relation to the loan facility and cease to be a creditor of the Company. In that event, MLOR shall not be entitled to receive any payments under the Restructuring Plan from the Company and/or any of its subsidiaries (except for BULL).

BULL's debt restructuring of its obligations include MLOR to exercise its rights over the security and release the Company from its obligation to MLOR (Notes 39 and 43).

6. AFS FINANCIAL ASSETS (continued)

b. BULL (continued)

On December 30, 2014, BULL has signed Acknowledgment and Consent letter to MLOR and the Company to give its consent to the transfer of BULL shares to PT Delta Royal Sejahtera ("Delta"), appointed buyer of MLOR. Accordingly, the Company transferred all of its investment in BULL to Delta. In consideration for this transaction, the Company was released from obligation to MLOR and will have subrogated claim to BULL of US$23.4 million. In exchange, Delta will issue US$30 million promissory note payable in 2015 to MLOR.

At the same date, the Company signed Sale and Transfer Shares Deed to transfer 5.8 billion secured BULL Shares to Delta to settle a partial BULL loan to MLOR. Thus, BULL is not considered as a related party starting December 30, 2014.

The Company derecognized its investment in BULL and reduce the payable to BULL of US$23.4 million (Note 37). Foreign exchange loss arising from this transaction amounted to US$0.4 million.

c. NL

In 2009, Asean Maritime (AMC), a subsidiary, acquired 100.0% share ownership in NL, another holding 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 AFS financial assets of NL.

The Group noted indication of impairment on its AFS investment in NL in 2012 and 2011. The Group had not finalized the impairment calculation of this investment as of December 31, 2012. The Group completed its impairment calculation on the investment in 2013. However, the Group is unable to allocate the amount of impairment loss between 2013, 2012 and 2011 and decided to charge all of the accumulated impairment loss amounting to US$24.5 million in 2013 (Note 33).

In 2014, the Group performed an independent valuation of JXSCL and ascertained that there is no further impairment of its investment in JXSCL.

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 Group used the discount rates of 8.45% and 7.64% in 2014, and 7.02% and 8.04 % in 2013 for its impairment testing of investment in JXSCL.

6. AFS FINANCIAL ASSETS (continued)

c. NL (continued)

The growth rates are based on the industry growth forecasts which are calculated by using Compound Annual Growth Rate. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group used growth rate of 2.0% in 2014 and 2013 for its impairment testing of investment in JXSCL.

A quantitative sensitivity analysis for significant assumptions as of December 31, 2013 is as follows:

	Discount Rate		Revenue	
	1% increase	1% decrease	1% Increase	1% decrease
Valuation of investment in NL	US$7.0 million	US$13.9 million	US$10.8 million	US$8.8 million

7. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

The following entities have been included in the consolidated financial statements using the equity method:

	Domicile and Operation	Nature of Business	Percentage of voting rights held (%)	
			2014	2013
Joint venture:				
Teekay BLT Corporation	Marshall Islands and Indonesia	Cargo shipping service (sea cargo service)	30.00	30.00
Associates:				
Thai Petra Transport Co. Ltd.	Thailand	Port service (agency)	30.00	30.00
PT Berlian Limatama	Indonesia	Cargo shipping service	50.00	50.00

The changes in the investments in associates and joint venture under the equity method are as follows:

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Beginning balance	24,876	11,088
Share in profit for the year	3,850	13,788
Dividends received	(26,119)	-
Ending balance	**2,607**	**24,876**

7. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

Summarized financial information of the Group's associates and joint venture is as follows:

	December 31, 2014			
	Teekay BLT Corporation	Thai Petra Trans. Co. Ltd.	PT Berlian Limatama	Total
	US$'000	US$'000	US$'000	S$'000
Current assets	23,832	673	456	24,961
Non-current assets	381,584	354	24	381,962
Current liabilities	(84,612)	(252)	(119)	(84,983)
Non-current liabilities	(313,385)	(67)	(24)	(313,476)
Net assets	7,419	708	337	8,464
Group's share in net assets of associates/joint venture	**2,226**	**212**	**169**	**2,607**
Revenues	46,041	100	251	46,392
Operating expenses	(16,108)	(33)	(96)	(16,237)
Gross profit	29,933	67	155	30,155
Administrative expenses	(1,847)	(122)	(85)	(2,054)
Finance cost	-	(4)	-	(4)
Other income (loss)	(14,431)	15	(131)	(14,547)
Profit (loss) before tax	13,655	(44)	(61)	13,550
Tax expense	(672)	-	(3)	(675)
Profit (loss) for the year	12,983	(44)	(64)	12,875
Group's share in profit (loss) of associates/joint venture	**3,895**	**(13)**	**(32)**	**3,850**

	December 31, 2013			
	Teekay BLT Corporation	Thai Petra Trans. Co. Ltd.	PT Berlian Limatama	Total
	US$'000	US$'000	US$'000	S$'000
Current assets	97,345	712	527	98,584
Non-current assets	393,804	360	43	394,207
Current liabilities	(62,492)	(256)	(146)	(62,894)
Non-current liabilities	(347,158)	(66)	(22)	(347,246)
Net assets	81,499	750	402	82,651
Group's share in net assets of associates/joint venture	**24,450**	**225**	**201**	**24,876**
Revenues	47,795	137	113	48,045
Operating expenses	(11,667)	(40)	(35)	(11,742)
Gross profit	36,128	97	78	36,303
Administrative expenses	(2,092)	(134)	(69)	(2,295)
Finance cost	(1,359)	(5)	-	(1,364)
Other income	14,157	16	32	14,205
Profit (loss) before tax	46,834	(26)	41	46,849
Tax expense	(887)	(4)	(15)	(906)
Profit (loss) for the year	45,947	(30)	26	45,943
Group's share in profit (loss) of associates/joint venture	**13,784**	**(9)**	**13**	**13,788**

7. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

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 19). Teekay BLT Corporation also made unsecured loans to the Group (Note 19).

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.

For the year ended December 31, 2013, the Group believes that it still retains joint control over the joint venture despite the replacement of its representative officers. Management continues to participate in significant decisions and operations of the joint venture while there is no final settlement agreement yet with the Group and Teekay Corporation.

In 2014, Teekay BLT Corporation declared total dividends of US$87.1 million, of which BLT LNG Tangguh's portion amounted to US$26.1 million. The dividend was used to pay a portion of the loan plus interest to Teekay BLT Corporation amounting US$14.4 million and repayment towards the loan to Teekay Corporation amounting to US$11.7 million (Note 19).

8. RESTRICTED CASH

	December 31, 2014	December 31, 2013
	US$'000	US$'000
ING Bank	**9,168**	**9,168**

Restricted cash represents security placed in relation to the standby letter of credit facility agreement (Note 39).

9. INVENTORIES

Inventories mainly consist of bunker fuel which is carried at cost. Fuel consumption is recognized as part of voyage expenses. Inventories charged to voyage expenses amounted to US$94.4 million and US$111.2 million in 2014 and 2013, respectively (Note 30).

In relation to loss of control of subsidiaries, inventories amounting to US$2.1 million were derecognized in 2013 (Note 6).

10. TRADE ACCOUNTS RECEIVABLE

	December 31, 2014	December 31, 2013
	US$'000	US$'000
By Debtor		
Third parties:		
Owned and chartered vessels	23,339	26,441
Agency	-	1,349
	23,339	27,790
Allowance for impairment loss	(5,685)	(9,981)
Total	**17,654**	**17,809**
By currency		
U.S. dollar	22,072	23,535
Singapore dollar	5	3,028
Euro	1,257	1,168
Rupiah	-	44
Yen	-	5
Other currencies	5	10
Total	**23,339**	**27,790**
Allowance for impairment loss	(5,685)	(9,981)
Net	**17,654**	**17,809**

There were no trade accounts receivable from a customer that represent more than 5.0% of the total trade accounts receivable.

The aging schedule of the trade accounts receivable as of December 31, 2014 and 2013 is as follows:

	December 31, 2014	December 31, 2013
	US$'000	US$'000
Neither past due nor impaired	9,535	5,209
Overdue:		
1 - 60 days	3,135	8,384
61 - 120 days	1,912	2,250
121 - 180 days	1,045	609
More than 180 days	7,712	11,338
Total	**23,339**	**27,790**
Allowance for impairment losses	(5,685)	(9,981)
Net	**17,654**	**17,809**

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:

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Beginning balance	9,981	2,854
Impairment (recovery of impairment) of receivables (Note 32)	(1,360)	8,644
Receivables written off	(2,936)	(1,517)
Ending balance	**5,685**	**9,981**

10. TRADE ACCOUNTS RECEIVABLE (continued)

In relation to loss of control of subsidiaries, trade receivables amounting to US$12.6 million were derecognized in 2013 (Note 6).

Based on a 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.

11. CASH AND CASH EQUIVALENTS

	December 31, 2014	December 31, 2013
	US$'000	US$'000
Cash on hand	95	283
Cash in banks:		
Rupiah:		
Deutsche Bank	47	26
PT Bank Ina Perdana Tbk	24	10
Citibank	8	-
PT Bank Mandiri (Persero) Tbk	2	26
Others	2	6
U.S. dollars:		
DNB Bank Singapore	9,858	8,016
Deutsche Bank	4,974	1,693
Nordea Bank Finland PLC	4,308	2,737
Cambridge	2,046	-
Citibank	652	3,872
ING Bank	550	833
HSBC	468	1,950
PT Bank Mandiri (Persero) Tbk	259	259
Bank Mega	26	-
Others	313	326
Other currencies	313	235
Total cash in banks	23,850	19,989
Total	**23,945**	**20,272**

Interest income earned from cash and cash equivalents for the years ended December 31,2014 and 2013 amounted to US$0.01 million and US$0.1 million, respectively (Note 34).

In relation to loss of control of subsidiaries, cash and cash equivalents amounting to US$5.6 million were derecognized in 2013 (Note 6).

All cash in banks and time deposits are placed in third-party banks.

The Group is required to maintain a minimum cash buffer of US$25.0 million before any repayments can be made to the secured and unsecured creditors under the Restructuring Plan (Note 41).

Pursuant to the Restructuring Plan, a cashflow waterfall will be implemented on a quarterly basis commencing April 1, 2013 in accordance with the cash waterfall principles. During the year, the Group did not achieve a minimum working capital balance of US$25.0 million, excluding restricted cash, and hence, did not make any repayment to its creditors in accordance with the cash waterfall principles.

12. SHARE CAPITAL

The composition of shareholders based on the Share Administration Agency (Registrasi Biro Administrasi Efek) and PT Kustodian Sentral Efek Indonesia as of December 31, 2014 and 2013 is as follows:

	December 31, 2014		
	Number of shares	Percentage of ownership (%)	Total paid-up capital US$'000
PT Tunggaladhi Baskara	4,383,489,018	37.95	41,583
Citibank Singapore S/A CBSG-CDP-Indonesia C/O Citibank, N.A	1,752,838,893	15.18	16,628
Bina Surya Group Employees Cooperative	2,422,056	0.02	23
Siana Anggraeni Surya	62,400	-	1
Public (below 5.0 % each)	5,412,019,103	46.85	51,340
Total	**11,550,831,470**	**100.00**	**109,575**

	December 31, 2013		
	Number of shares	Percentage of ownership (%)	Total paid-up capital US$'000
PT Tunggaladhi Baskara	4,383,489,018	37.95	41,583
Citibank Singapore S/A CBSG-CDP-Indonesia C/O Citibank, N.A	1,720,102,893	14.89	16,316
Widihardja Tanudjaja	2,620,800	0.02	25
Bina Surya Group Employees Cooperative	2,422,056	0.02	23
Siana Anggraeni Surya	62,400	-	1
Public (below 5.0 % each)	5,442,134,303	47.12	51,627
Total	**11,550,831,470**	**100.00**	**109,575**

The Company has 14,676,480,000 authorized number of shares with par value per share of Rp62.50. Issued and fully paid shares totaled 11,550,831,470 shares.

The Group has no shares options to its Directors and Officers. No restricted shares and dividend rights were awarded to shareholders, their associates, Directors and employees of the Group.

13. ADDITIONAL PAID-IN CAPITAL

	December 31, 2014	December 31, 2013
	US$'000	US$'000
Paid-in capital	209,003	209,003
Difference in capital on treasury shares transaction (Note 14)	(72,856)	(72,856)
Exercise of convertible bonds	(6)	(6)
Total	**136,141**	**136,141**

14. 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 Rp2,750 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 Rp97.2 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 (Note 13).

The total number of treasury shares amounted to 31,027,111 shares or 0.27% in 2014 and 2013.

15. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECT OF TRANSACTIONS WITH NON-CONTROLLING INTERESTS

	December 31, 2014	December 31, 2013
	US$'000	US$'000
Initial public offering of BULL shares (Note 6)	22,669	22,669
Execution of pledged BULL shares (Note 6)	(8,289)	(8,289)
Exchangeable notes recognized as additional investment in BULL (Note 6)	(4,154)	(4,154)
Others	(2,439)	(2,439)
Net	**7,787**	**7,787**

16. RESERVES

	December 31, 2014	December 31, 2013
	US$'000	US$'000
General reserves	5,898	5,898
Revaluation reserves	11,457	15,947
Cumulative actuarial gain on post-employment benefits	998	900
Financial statements translation	29	127
Total	**18,382**	**22,872**

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 retained earnings available, until the general reserves reach at least 20.0% of the issued and paid-up capital. The Company allocated general reserves amounting to US$5.9 million or 5.0% of its issued and paid-up capital. Such general reserves were approved in prior years' Annual Shareholders' Meetings.

16. RESERVES (continued)

b. Revaluation reserves

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Beginning balance	15,947	16,653
Net revaluation increase (decrease) (Note 5)	(2,785)	8,216
Deferred income tax	382	(873)
Transfers to deficit	(2,087)	(686)
Deconsolidation of subsidiaries	-	(7,363)
Ending balance	**11,457**	**15,947**

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 retained earnings.

In relation to loss of control of subsidiaries, revaluation reserves amounting to US$7.4 million were transferred to retained earnings in 2013 (Note 6).

c. Cumulative actuarial gain on post-employment benefits

This reserve pertains to actuarial gains and losses arising from valuation of post-employment benefits. In 2014 and 2013, the Group recognized actuarial gains amounting to US$0.1 million and US$0.9 million, net of deferred income tax, respectively (Note 24).

d. 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$.

17. DEFICIT

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Beginning balance	(1,424,972)	(1,610,955)
Income (loss) for the year	(40,042)	177,496
Transfers from revaluation reserves (Note 16b)	2,087	8,049
Reversal of dividends payable	-	438
Ending balance	**(1,462,927)**	**(1,424,972)**

18. NON-CONTROLLING INTERESTS

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Beginning balance	-	71,547
Share of other comprehensive income (Note 5)	-	1,071
Share of profit for the year	-	915
Deconsolidation of subsidiaries	-	(73,533)
Ending balance	**-**	**-**

In relation to loss of control of subsidiaries, non-controlling interests amounting to US$73.5 million was derecognized in 2013 (Note 6).

19. LOANS PAYABLE

	December 31, 2014	December 31, 2013
	US$'000	US$'000
Bank loans:		
Mandated Lead Arrangers (MLA)	588,433	568,680
PT Bank Mandiri (Persero) Tbk	16,280	19,788
PT Bank Mizuho Indonesia	12,666	12,071
Clio Marine Inc./Mitsui Bank	9,142	10,594
Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.	6,204	6,635
PT Bank Central Asia Tbk	4,785	4,278
Termination of derivatives:		
Deutsche Bank	45,459	43,291
JP Morgan	17,072	16,257
Barclays Capital	14,117	13,444
HSBC	1,692	1,612
PT Bank DBS Indonesia	1,544	1,470
Related party loans:		
PT Bagusnusa Samudra Gemilang (Note 37)	8,271	8,181
Teekay BLT Corporation	-	13,800
Teekay Corporation	1,791	12,714
Total	**727,456**	**732,815**
Current	70,126	26,513
Non-current	657,330	706,302
Total	**727,456**	**732,815**

In 2013, the Group derecognized the unamortized loan transaction costs of US$0.6 million.

(i) Bank loans

Following the events of default, the bank loan creditors of the Group submitted their respective claims under the Penundaan Kewajiban Pembayaran Utang (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 41):

a. MLA

- Principal of US$562.9 million including the original principal amount of US$550.3 million plus capitalized interest up to and including March 31, 2013, amounting to US$12.6 million.

- Working Capital Facility of US$19.4 million to be repaid pursuant to the cash waterfall principles set out in the Restructuring Plan. This Working Capital Facility is not capable of being redrawn, and subject to interest (LIBOR + 3.15%), payable in arrears from June 30, 2013 out of excess cash above the minimum cash buffer of US$25 million. (Notes 11 and 41)

- Forgive all outstanding and unpaid interest prior to July 1, 2012.

19. LOANS PAYABLE (continued)

(i) Bank loans (continued)

a. MLA (continued)

- 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 instalments commencing in Year 3.

- Interest (LIBOR + 3.15%) on the portion that does not comprise Working Capital Facility to be capitalized from July 1, 2012 until March 31, 2015 if there is insufficient excess cash above the minimum cash buffer of US$25.0 million to service interest pursuant to the cash waterfall principles set out in the Restructuring Plan, thereafter quarterly cash payments (in arrears) from June 30, 2015.

- Accelerated repayment from cash sweep or sale of the Requested Security.

- Provision of the Requested Security (Chembulk/Coal Mine/shares in BULL (other than shares already pledged to other creditors or transferred to the US$ Bondholders pursuant to this Plan)/Teekay /BULL SPV Security/Teekay SPV Security) for the Working Capital Facility. Such Requested Security (other than the shares in Chembulk) shall be released by the MLA Lenders for necessary fund raisings subject to approval by the MLA Lenders and (i) the full repayment of the Working Capital Facility and (ii) the Cash Buffer being maintained.

- Provision of the BULL-Teekay SPV Security which will secure (i) the Working Capital Facility in Years 1 and 2 and (ii) up to US$17.2 million of the aggregate of the principal due to the MLA Lenders and the US$ Bondholders, and the interest payments to the MLA Lenders and the US$ Bondholders in Years 3 and 4.

- In the event that the BULL-Teekay SPV Security or any part thereof is realized in Years 3 or 4, the cumulative proceeds of any such realizations shall be shared as follows: First, in satisfaction of the costs and expenses of enforcement; Second, in satisfaction of all amounts due under the Working Capital Facility; Third, in satisfaction of amounts due to the US$ Bondholders and the MLA Lenders on a 50:50 basis so that each dollar of proceeds received shall be paid, as to 50% thereof, to or for the account at the US$ Bondholders and, as to 50%, to or for the account of the MLA Lenders, subject to a maximum amount of US$8.6 million each; and Fourth, any balance of proceeds of enforcement in excess of US$17.2 million shall be subject to the cash waterfall principles set out in the Restructuring Plan.

- Enforcement of the BULL-Teekay SPV Security to satisfy payments of interest to the MLA Lenders and/or the US$ Bondholders in Years 3 and 4 shall not cause an event of default under the Restructuring Plan, nor shall an event of default occur if the proceeds of realization of the BULL-Teekay SPV Security, after application thereof towards repayment of the secured indebtedness, are sufficient to cover any such interest payments due and owing.

- Inter-creditor or subordination agreement to be signed between the MLA Lenders and the US$ Bondholders to govern their respective priorities and obligations in respect of the BULL-Teekay SPV Security in the manner set out in the preceding provisions.

- The Company and the MLA Lenders may agree by mutual consent to sell any of the secured vessels.

19. LOANS PAYABLE (continued)

(i) Bank loans (continued)

a. MLA (continued)

The Group has drawn down US$10.0 million from the US$19.4 million Working Capital Facility and has sold some vessels amounting to US$5.8 million for which the proceeds from these transactions were used as part of the payment for interest due on the MLA Loan (Note 5).

The carrying value of the restructured loan from MLA Loan as of December 31, 2014 and 2013 amounted to US$588.4 million and US$568.7 million, respectively, including the US$10.0 million drawn from the Working Capital Facility. The effective interest rates for MLA loan and Working Capital Facility are 3.37% and 3.40%, respectively.

Between February and August 2014, the former MLA group of bank lenders [DNB Bank ASA, Singapore, BNP Paribas, ING Bank N.V, NIBC Bank Ltd., Nordea Bank Finland Plc., Standard Chartered Bank, Skandinaviska Enskilda Banken AB (publ)] sold all their debts to certain private equity funds. As of the reporting date, the MLA Lenders consist mainly of York Global Finance BDH. LLC., Spruce Investors Limited dan Silver Oak Capital, LLC as majority lenders and 5 other private equity funds (individually <5%) as minority lenders.

b. PT Bank Mandiri (Persero) Tbk

- Principal of Rp249.0 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 instalments 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 BULL 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.

19. LOANS PAYABLE (continued)

(i) Bank loans (continued)

b. PT Bank Mandiri (Persero) Tbk (continued)

- 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.

- 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 three vessels amounted to US$6.4 million, which was directly applied towards the prepayment of Mandiri loan in accordance with PKPU (Notes 5 and 43).

In 2013, BULL sold a vessel secured to Mandiri. The total proceeds from the sale of these two vessels amounted to US$5.3 million which was applied towards the prepayment of Mandiri loan in accordance with PKPU (Notes 37 and 43).

The carrying value of the restructured loan from Mandiri as of December 31, 2014 and 2013 amounted to US$16.3 million and US$19.8 million, respectively. The effective interest rates of the loan are 15.57% and 14.66% in 2014 and 2013, respectively.

c. Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.

- Dialease shall be treated as a secured creditor for purposes set out in the Restructuring Plan.

- Principal of US$15.1 million or the remaining amount (if any) after the transfer of secured vessel.

- Secured vessel to be transferred to a transferee on terms agreed with Dialease Maritime, with such transfer to occur at the port of Kaohsiung, ROC or other ports as directed by Dialease Maritime no later than April 15, 2013.

- Forgive all outstanding and unpaid interest prior to July 1, 2012.

- Amortization by bullet payment on March 31, 2023.

- Interest (LIBOR + 2.0 %) capitalized from July 1, 2012 until March 31, 2013, then quarterly cash payments (in arrears) from June 30, 2013, unless payments of interest are capitalized pursuant to the cash waterfall principles set out in the Restructuring Plan.

- Accelerated repayment from cash sweep.

19. LOANS PAYABLE (continued)

(i) Bank loans (continued)

c. Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd. (continued)

- New equity of 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.

The Group sold its secured vessel for the loan of Dialease Maritime for US$16.0 million in consideration for the payment of a portion of the loan (Notes 5 and 43). Subsequent to the sale of the vessel, Dialease Maritime was then classified as an unsecured creditor.

The carrying value of the restructured loan from Dialease Maritime as of December 31, 2014 and 2013 amounted to US$6.2 million and US$6.6 million. The effective interest rate of the loan is 2.15%.

d. PT Bank Mizuho Indonesia

- Principal of US$13.7 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, 2023, whichever is the earliest to occur with 32 equal quarterly installments commencing the 3rd year with the first installment starting on June 30, 2015.
- Interest (LIBOR + 1.5 %) will be 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 Mizuho to call an event of default in respect of this Restructuring Plan are as follows: if Mizuho 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 Mizuho no longer 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 4.
- Accelerated repayment from cash sweep.
- The Company agrees that it will sell the vessel which is secured to Mizuho with mutual consent of Mizuho at a sales price agreed and acceptable to Mizuho, provided that Mizuho gives reasonable notice in providing its request and that the sale of a vessel is conducted at an arm's length commercial transaction and that the sales price is at the vessel's market value.

19. LOANS PAYABLE (continued)

(i) Bank loans (continued)

d. PT Bank Mizuho Indonesia (continued)

- In the event that the vessel is sold, the proceeds of such sale will be used to offset/pay the last principal installment that is due to Mizuho and the due date of the amortized principal payments owed to Mizuho will be reduced accordingly.

- This Restructuring Plan shall not compromise any rights that Mizuho has in respect of the security in all secured vessel(s) and the Company shall not object or hinder any attempts by Mizuho to sell these vessel(s), whether pursuant to its security or otherwise.

The carrying amount of the restructured loan from Bank Mizuho as of December 31, 2014 and 2013 amounted to US$12.7 million and US$12.1 million, respectively. The effective interest rate of the loan is 4.79%.

e. Clio Marine Inc./Mitsui Bank

- Principal of JPY3.3 billion or equivalent to US$41.2 million.

- Forgive all outstanding and unpaid interest prior to July 1, 2012.

- 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 instalments commencing in Year 3.

- Interest (LIBOR + 4.0 %) capitalized from July 1, 2012 until March 31, 2013, then quarterly cash payments from June 30, 2013, unless payments of interest are capitalized pursuant to the cash waterfall principles set out in the Restructuring Plan.

- Repayment of principal is to be structured as a sale of secured vessel to CMI (US$25.9 million) and time charter back of the vessel to Chembulk Trading II LLC.

- Obligations under the loan agreement will be novated to BLT Chembulk Corp.

- The Company shall guarantee the obligations of BLT Chembulk Corp. and Chembulk Trading II LLC.

- Accelerated repayment from cash sweep.

Pursuant to the Restructuring Plan, the loan was restructured as a repayment of principal in consideration of the sale of the subsidiary’s vessel for US$25.9 million. The vessel is leased back to Chembulk Trading II LLC, which was accounted for as a finance lease. The remaining obligations under the loan agreement amounting to US$12.1 million were novated to BLT Chembulk Corp.

The carrying value of the restructured loan from CMI as of December 31, 2014 and 2013 amounted to US$9.1 million and US$10.6 million, respectively. The effective interest rate of the loan is 4.12% and 4.15% in 2014 and 2013, respectively.

19. LOANS PAYABLE (continued)

(i) Bank loans (continued)

f. PT Bank Central Asia Tbk

- Principal of Rp44.4 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.

19. LOANS PAYABLE (continued)

(i) Bank loans (continued)

f. PT Bank Central Asia Tbk (continued)

The carrying value of the restructured loan from BCA as of December 31, 2013 amounted to US$4.3 million. As of December 31, 2013, the loan denominated in Rupiah amounted to Rp52.1 billion with effective interest rate of 12.4%.In 2014, the Group had finalized an agreement with BCA to fix the amount of loan into US$ currency and all other terms follow the Restructuring Plan. As of December 31, 2014, the carrying amount of the loan from BCA amounted to US$4.8 million. The effective interest rate of the loan is 6.0% in 2014.

Pursuant to the Restructuring Plan, the Group classified the above restructured loans from non-current liabilities in 2013. As of December 31, 2014, the current and non-current portion of bank loans amounted to US$70.1 million and US$657.3 million, respectively. Total gain on restructuring recognized by the Group from the restructured bank loans amounted to US$6.2 million in 2013. The value of equity assigned for the unsecured portion of bank loans was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

(ii) Termination of derivatives

The Group had entered into cross currency swaps and interest rate swaps in prior years. In 2012, the Group received early termination notices for all outstanding cross currency swap and interest rate swap transactions due to debt standstill. The termination claims on the Group's cross currency swap were from JP Morgan, Barclays Capital, HSBC and PT Bank DBS Indonesia while the termination claim from the Group's interest rate swap was from Deutsche Bank.

Following the events of early termination of contracts, the counter-parties of the Group to derivative transactions submitted their respective claims under the PKPU. Pursuant to the Restructuring Plan, such liabilities arising from the termination of the derivative transactions fall under the class of unsecured creditors.

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured derivative claims using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the derivative creditors are binding and set out as follows (Note 41):

- Total claims of US$98.5 million.
- Amortization by bullet payment on March 31, 2023.
- Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10, with quarterly cash payment (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles set out in the Restucturing Plan.
- Accelerated repayment from cash sweep.
- 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.

Pursuant to the Restructuring Plan, the Group classified the restructured claims from termination of derivative transactions under non-current liabilities in 2014 and 2013.

19. LOANS PAYABLE (continued)

(ii) Termination of derivatives (continued)

One of the Group's liabilities from derivative transactions was secured by 14.7% interest in investment in BULL. In November 2013, this creditor exercised its rights over the shares which resulted in the decrease of the Group's investment in BULL (Note 6).

The carrying value of the restructured loans arising from termination of derivative transactions as of December 31, 2014 and 2013 amounted to US$79.9 million and US$76.1 million, respectively. The effective interest rate for liabilities arising from termination of derivative transactions is 4.85%. Total gain on restructuring recognized by the Group from these claims amounted to US$37.7 million in 2013.

The value of equity assigned for these derivative claims was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

(iii) PT Bagusnusa Samudra Gemilang

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 37 and 41):

- 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.

The carrying value of the restructured loan from Bagusnusa as of December 31, 2014 and 2013 amounted to US$8.3 million and US$8.2 million, respectively. The effective interest rate of the loan is 3.14%. Gain on restructuring recognized by the Group on this loan amounted to US$3.7 million in 2013.

Pursuant to the Restructuring Plan, the Group classified its liabilities to Bagusnusa under non-current liabilities in 2014 and 2013.

(iv) Teekay BLT Corporation and Teekay Corporation

As of December 31, 2013, the loans from Teekay BLT Corporation and Teekay Corporation remained due and demandable since the settlement agreement was only finalized on February 1, 2014.

19. LOANS PAYABLE (continued)

(iv) Teekay BLT Corporation and Teekay Corporation (continued)

On February 1, 2014, the Company along with Diamond Pacific International Corporation, BLT LNG Tangguh Corporation and Teekay BLT Corporation entered into a Settlement Agreement with Teekay Corporation, Teekay LNG Partners L.P. and Teekay Tangguh Holdings Corporation 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 BLT 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.

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.

On February 1, 2014, Teekay BLT Corporation declared total dividends of US$87.1 million, of which BLT LNG Tangguh Corporation's portion amounted to US$26.1 million. These dividends are used to offset the loan plus interest to Teekay BLT Corporation amounting to US$14.4 million and towards the repayment of the loan to Teekay Corporation amounting to US$11.7 million (Notes 7 and 43).

On February 1, 2014, an intercompany loan agreement was entered between the Company and BLT LNG Tangguh Corporation where it was agreed that the application of the dividends received by BLT LNG Tangguh Corporation towards the repayment of the loan owed by the Company will result in an intercompany claim payable by the Company to BLT LNG Tangguh Corporation.

As of December 31, 2014, the current and non-current portion of loan from Teekay Corporation amounted to US$0.9 million and US$0.9 million, respectively. The effective interest rate of the loan is 6.78%.

20. BONDS PAYABLE

	December 31, 2014	December 31, 2013
	US$'000	US$'000
U.S. dollar bonds:		
12% Guaranteed Bonds	106,871	102,364
Zero Coupon Guaranteed Bonds	39,905	38,028
Rupiah bonds:		
Berlian Laju Tanker III Bonds	48,036	44,139
Berlian Laju Tanker IV Bonds	23,332	21,439
Sukuk Ijarah I	13,725	12,611
Sukuk Ijarah II	6,882	6,306
Total	**238,751**	**224,887**

US$125 Million 12.0% Guaranteed Convertible Bonds

On February 10, 2010 and March 29, 2010, BLT International Corporation (BLT IC), a subsidiary, issued 12.0% Guaranteed Convertible Bonds totaling US$100.0 million and US$25.0 million, respectively. The bonds were issued at 100.0% of their face value and were unconditionally and irrevocably guaranteed by the Company.

Following the event of default, the trustee submitted its claim under the PKPU. Pursuant to the Restructuring Plan, the convertible Bondholders fall under the class of unsecured creditors.

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured convertible bonds using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the convertible Bondholders are binding and set out as follows:

- Principal of US$125.0 million.
- Amortization by bullet payment on March 31, 2023.
- Forgive all outstanding and unpaid interest prior to July 1, 2012.
- Interest capitalized from July 1, 2012 until March 31, 2015.
- Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles set out in the Restructuring Plan.
- Accelerated repayment from cash sweep.
- 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.
- Conversion rights to be given up for issuance of 1.44% equity in the Company.

In 2013, the debt was converted into a zero coupon bond pursuant to the restructuring plan; therefore, all outstanding convertible bonds were reclassified to bonds payable.

20. BONDS PAYABLE (continued)

US$125 Million 12.0% Guaranteed Convertible Bonds (continued)

The carrying value of the restructured US$125 million 12% guaranteed bonds as of December 31, 2014 and 2013 amounted to US$106.9 million and US$102.4 million. The effective interest rate for this bond is 4.27%. Gain on restructuring recognized by the Group for these restructured bonds amounted to US$47.6 million in 2013.

Pursuant to the Restructuring Plan, the Group classified the restructured bonds as non-current liabilities in 2014 and 2013.

The value of equity assigned for these bonds was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

US$48.8 million Guaranteed Bonds

In 2010, BLTF BV issued bonds amounting to US$48.8 million to investors at 96.0%.

On December 14, 2010, the terms and conditions of the US$48.8 million Zero Coupon Guaranteed Convertible Bonds due in 2012 were as described below:

- The Maturity Date is changed to February 10, 2015 and the bonds bear interest at the rate of 12.0% per annum.

- The Conversion Price is Rp409 per share with conversion period from June 27, 2007 to January 31, 2015.

- The number of shares to be delivered upon conversion will be determined by dividing the principal amount of the bonds to be converted (translated to rupiah at the fixed rate of Rp9,362 = US$1.00 (the Fixed exchange rate) by the Conversion Price in effect at the Conversion Date.

Following the events of default, the trustee submitted its claim under the PKPU. Pursuant to the Restructuring Plan, the convertible Bondholders fall under the class of unsecured creditors (Note 41).

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured convertible bonds using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the convertible Bondholders are binding and set out as follows:

- Principal of US$48.9 million.

- Amortization by bullet payment on March 31, 2023.

- Forgive all outstanding and unpaid interest prior to July 1, 2012.

- Interest capitalized from July 1, 2012 until March 31, 2015.

- Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles set out in the Restructuring Plan.

- Accelerated repayment from cash sweep.

- 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.

20. BONDS PAYABLE (continued)

US$48.8 million Guaranteed Bonds (continued)

- Conversion rights to be given up for issuance of 0.56% equity in the Company.

In 2013, the debt was converted into a zero coupon bond due to the events of default related to deferred payments that occurred in 2012; therefore, all outstanding convertible bonds were reclassified to bonds payable.

The carrying value of the restructured zero coupon bonds as of December 31, 2014 and 2013 amounted to US$39.9 million and US$38.0 million, respectively. The effective interest rate for this bond is 4.85%. Gain on restructuring recognized by the Group for these restructured bonds amounted to US$21.4 million in 2013.

The value of equity assigned for these bonds was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

Pursuant to the Restructuring Plan, the Group reclassified the restructured bonds as non-current liabilities in 2014 and 2013.

Rupiah Bonds

In 2012, the Group had defaulted on its Berlian Laju Tanker III Bonds, Berlian Laju Tanker IV Bonds, Sukuk Ijarah I and Sukuk Ijarah II, following the announcement of the debt standstill on January 26, 2012.

Following the events of default, the Bondholders submitted their respective claims under the PKPU. Pursuant to the Restructuring Plan, the Bondholders fall under the class of unsecured creditors.

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the restructured bonds using appropriate interest rates determined by management at current prevailing rates applicable to the Group. The respective restructured terms with Bondholders under the Restructuring Plan are binding and set out as follows:

a. Berlian Laju Tanker III Bonds and Sukuk Ijarah I (Rp900.0 billion 2012 Bonds)

- Principal of Rp900.0 billion equivalent to US$95.5 million.
- Amortization by bullet payment on March 31, 2023.
- Forgive all outstanding and unpaid interest prior to July 1, 2012.
- Interest to be capitalized as part of principal from July 1, 2012 until March 31, 2015.
- Interest rate of 5.0% in Years 1 to 3, 7.0% in Years 4 to 7, 9.0% in Years 8 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles as set out in the Restructuring Plan.
- Accelerated repayment from cash sweep.
- New equity of 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.

20. BONDS PAYABLE (continued)

Rupiah Bonds (continued)

b. Berlian Laju Tanker IV Bonds and Sukuk Ijarah II (Rp440.0 billion 2015 Bonds)

- Principal of Rp440.0 billion equivalent to US$46.7 million.
- Amortization by bullet payment on March 31, 2023.
- Forgive all outstanding and unpaid interest prior to July 1, 2012.
- Interest to be capitalized as part of principal from July 1, 2012 until March 31, 2015.
- Interest rate of 5.0% in Years 1 to 3, 7.0% in Years 4 to 7, 9.0% in Years 8 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles as set out in the Restructuring Plan.
- Accelerated repayment from cash sweep.
- New equity of 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.

Pursuant to the Restructuring Plan, the Company reclassified all of its bonds payables under non-current liabilities in 2014 and 2013.

The carrying amount of the restructured rupiah bonds as of December 31, 2014 and 2013 amounted to US$92.0 million and US$84.5 million, respectively, The effective interest rate of rupiah bonds is 10.64%. Gain on restructuring recognized by the Group for the restructured rupiah bonds amounted to US$59.9 million in 2013.

The values of equity assigned for these bonds were included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

21. NOTES PAYABLE

On May 4, 2007, BLT Finance B.V. (BLTF BV), a subsidiary, issued Guaranteed Senior Notes (the Notes) amounting to US$400.0 million with fixed interest rate of 7.5% per annum payable every six months (in arrears) commencing on November 15, 2007. The notes have a tenor of 7 years and are due on May 15, 2014. The Notes are offered at 100.0% of the nominal value and are listed in the SGX. The Notes are unconditionally and irrevocably guaranteed on a senior basis by the Company and certain subsidiaries.

Following the event of default, the trustee submitted its claim under the PKPU. Pursuant to the Restructuring Plan, the US$ Bondholders fall under the class of unsecured creditors.

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured notes payable using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the US$ Bondholders are binding and set out as follows:

- Principal of US$400.0 million.

21. NOTES PAYABLE (continued)

- Amortization by bullet payment on March 31, 2023.

- Interest to be capitalized as part of principal from 1 July 1, 2012 until March 31, 2015.

- Payment in kind (PIK) interest of 2.0% per annum in Years 1 to 10, payable in Year 10. Cash interest rate of 1.0% in Years 3 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10, with quarterly cash payments (in arrears) from June 30, 2015 subject to the provisions under the cash waterfall principles set out in the Restructuring Plan.

- 3.0% of shares in BULL ("High Yield (HY) BULL Shares") assuming the Company retains approximately 17.8% of the total issued shares in BULL (immediately before the transfer of any such shares to the US$ Bondholders). However, in the event that the Company retains less than 17.8% of the total issued share capital in BULL, then the amount of the HY BULL Shares shall for the purposes of this Restructuring Plan, be reduced on a pro-rata basis, based on the reduced percentage of total issued shares in BULL that the Company holds (e.g., if the Company retains approximately 10.0% of the total issued shares in BULL, then the HY BULL Shares shall be {(10.0%/17.8% x 3.0%)=1.7%)} and provided always that the HY bull shares may not be reduced to less than 2.0% of the ordinary shares in BULL). If the HY Bull shares are reduced to less than 3.0% of the ordinary shares in BULL, the Company shall either issue new shares ("HY Company Shares") to a maximum 2.0% of the enlarged share capital of the Company or provide other assets to make up shortfall on each case as agreed upon by the US$ Bondholders in respect of HY BULL shares.

- As of the date of this report, BULL is still under the debt restructuring process. Because of this, the Company is still unable to determine the percentage of BULL shares that will be retained by the Company and the additional new shares that will be issued to the US$ Bondholders.The accompanying 2014 consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

- Provision of the BULL-Teekay SPV Security which will secure (i) the Working Capital Facility in Years 1 and 2 and (ii) up to US$17.2 million of the aggregate of the principal due to the MLA Lenders and the US$ Bondholders, and the interest payments to the MLA Lenders and the US$ Bondholders in Years 3 and 4 up to US$17.2 million.

- In the event that the BULL-Teekay SPV Security or any part thereof is realized in Year 3 or 4, the cumulative proceeds of any such realizations shall be shared as follows; First, in satisfaction of the costs and expenses of enforcement; Second, in satisfaction of all amounts due under the Working Capital Facility; Third, in satisfaction of amounts due to the US$ Bondholders and the MLA Lenders on a 50:50 basis so that each dollar of proceeds received shall be paid, as to 50.0% thereof, to or for the account of the US$ Bondholders and, as to 50.0% thereof, to or for the account of the MLA Lenders, subject to a maximum of US$8.6 million each; and Fourth, any balance of the proceeds of enforcement in excess of US$17.2 million shall be subject to the cash waterfall principles set out in the Restructuring Plan.

- Enforcement of the BULL-Teekay SPV Security to satisfy payments of interest to the MLA Lenders and/or the US$ Bondholders in Year 3 and Year 4 shall not cause an event of default under the Plan, nor shall an event of default occur if the proceeds of the realization of the BULL-Teekay SPV Security are, after application thereof towards repayment of the secured indebtedness, sufficient to cover any such interest payments due and owing.

- Inter-creditor or subordination agreement to be signed between the MLA Lenders and the US$ Bondholders to govern their respective priorities and obligations in respect of the BULL-Teekay SPV Security in the manner set out in preceding provisions.

21. NOTES PAYABLE (continued)

- Accelerated repayment from cash sweep.

- 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.

As of December 31, 2014, the Group is still unable to determine the percentage of BULL shares that will be retained by the Company and the additional new shares that will be issued to the US$ Bondholders. The accompanying consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

Pursuant to the Restructuring Plan, the Group reclassified its notes payable under non-current liabilities in 2014 and 2013.

The carrying value of restructured notes payable as of December 31, 2014 and 2013 amounted to US$382.1 and US$363.9 million, respectively. The effective interest rate for restructured notes payable is 4.85%. Gain on restructuring recognized by the Group for the restructured notes payable amounted to US$86.4 million in 2013.

The value of equity assigned for the notes payable was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

22. OTHER PAYABLES

	December 31, 2014	December 31, 2013
	US$'000	US$'000
Liabilities arising from termination of lease contracts	188,525	179,645
Payable to BULL	39,112	-
Claims for vessels repairs and fuel purchases	3,725	12,814
Payable to suppliers		
Related party	2,599	-
Third party	1,343	-
Other claims:		
Liabilities arising from exchange agreement for tax lease scheme	8,426	8,682
Liabilities arising from termination of vessel construction in progress	7,087	7,642
Others	1,085	1,099
Total	**251,902**	**209,882**
Current	1,998	7,193
Non-current	249,904	202,689
Total	**251,902**	**209,882**

a. Liabilities arising from termination of lease contracts

The Group has terminated finance and operating lease contracts due to defaults on payments of lease obligations in 2012.

Following the termination of lease contracts, the lease creditors submitted their respective claims under the PKPU. Pursuant to the Restructuring Plan, such liabilities arising from termination of lease contracts fall under the class of lease creditors.

22. OTHER PAYABLES (continued)

a. Liabilities arising from termination of lease contracts (continued)

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured lease claims using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the lease creditors are binding and set out as follows:

- Total claims of US$203.4 million (includes unpaid hires).
- Amortization by bullet payment on March 31, 2023.
- Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10 with quarterly cash payments (in arrears) from June 30, 2015, subject to the provisions of the cash waterfall principles set out in the Restructuring Plan.
- Accelerated repayment from cash sweep.
- Any amounts paid to lease creditors under the restructured lease agreements will be offset against the amount to be paid in Year 10.
- 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.

Pursuant to the Restructuring Plan, the Group reclassified all of the claims from termination of lease contracts under non-current liabilities as of December 2014 and 2013.

The carrying amount of the restructured liabilities arising from terminations of lease contracts as of December 31, 2014 and 2013 amounted to US$188.5 million and US$179.6 million, respectively. The effective interest rate for liabilities arising from termination of lease contracts is 4.85%. Gain on restructuring recognized by the Group for the liabilities arising from termination of lease contracts amounted to US$47.9 million in 2013.

The value of equity assigned to the liabilities arising from the termination of lease contracts was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

Pursuant to the Restructuring Plan, the Company will consent to a further adjudication of the claims submitted by certain lease creditors and shipbuilder during Company's PKPU process by an independent adjudicator to be mutually agreed by both parties. These claims were previously adjudicated by an independent adjudicator appointed by the Company at the PKPU Administrators' request. As of reporting date, the total amount of claims for further adjudication under the Restructuring Plan is US$36.7 million. The management does not expect there will be a material increase in the debt payable to these creditors arising from a further adjudication of these claims. The 2014 consolidated financial statements do not include any adjustment, that might result from the outcome of the above matters.

22. OTHER PAYABLES (continued)

b. Payable to BULL

On December 30, 2014, the Company has executed the agreement to transfer its investment in BULL as agreed with MLOR, Delta and BULL. Thereafter, BULL was no longer considered related party (Note 37). The balance net of Due to BULL of US$61.6 million was reclassified to Other payables.

Pursuant to the letter of undertaking by BULL dated October 13, 2014, it was agreed that BULL shall not and shall procure that its subsidiaries do not demand repayment of any outstanding intercompany payables due from the Group to BULL or any of its subsidiaries until (a) June 30, 2023 or (b) 3 months from the date in which all secured and unsecured creditors of the Group have been paid in full, whichever date is earlier, for so long as the Restructuring Plan remains valid and in effect.

Accordingly, the Group discounted the forecasted cash flows related to the payable to BULL using appropriate interest rates determined by management at current prevailing interest rates appplicable to the Group. The net carrying amount of the restructured payable to BULL as of December 31, 2014 amounted to US$39.1 million. The effective interest rate for this liability is 5.95%. In 2014, gain on restructuring recognized by the Group for the payable to BULL amounted to US$22.5 million.

c. Other claims

The Group also has other significant liabilities from defaults on various agreements such as exchange agreement for tax lease scheme and termination of contracts for construction of vessels. In 2012, the Group defaulted on these contracts following the debt standstill.

Following the events of default, the creditors submitted their respective claims under the PKPU. Pursuant to the Restructuring Plan, such liabilities arising from other payables fall under the class of unsecured creditors.

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the restructured liabilities arising from other claims using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The restructured terms under the Restructuring Plan for the other restructured liabilities arising from other claims are binding and set out as follows:

- Total claims of US$22.1 million.
- Amortization by bullet payment on March 31, 2023.
- Interest rate of 1.0% in Years 1 to 4, 2.0% in Years 5 to 8, 3.0% in Years 9 to 10 with quarterly cash payments (in arrears) from June 30, 2015, subject to the provisions of the cash waterfall principles set out in the Restructuring Plan.
- Accelerated repayment from cash sweep.
- 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.

22. OTHER PAYABLES (continued)

c. Other claims (continued)

Pursuant to the Restructuring Plan, the Group reclassified all of other claims under non-current liabilities in 2014 and 2013.

The carrying amount of the restructured liabilities arising from other claims as of December 31, 2014 and 2013 amounted to US$16.6 million and US$17.4 million, respectively. The effective interest rates for liabilities arising from other claims range from 2.74% to 3.14%. Total gain on restructuring recognized by the Group for other claims amounted to US$5.6 million in 2013.

The value of equity assigned for other claims was included in the Group valuation of equity shares to be issued to unsecured creditors (Note 41).

d. 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.

The carrying amount of the restructured liabilities arising from vessel repairs and fuel purchases as of December 31, 2014 and 2013 amounted to US$3.7 million and US$12.8 million, respetively.

e. Payable to suppliers

On February 24, 2014, the Singapore High Court sanctioned the Schemes of Arrangement put forward by various subsidiaries of the Group. The schemes of agreement state that the total restructured trade debt being 80.0% of the total approved trade outstanding shall be treated as a loan of the Group which shall be repaid in equal monthly installments over 5 years with the first installment payable on the 5th business day of the first calendar month following the effectivity of the Schemes of Arrangement. In 2014, court proceedings related to the Schemes of Arrangement under Section 210 of the Companies Act were completed and the repayment plan for trade creditors under these schemes commenced on May 7, 2014.

Based on a present value calculation for the outstanding trade accounts payables under the Restructuring Plan, the trade accounts payable are ascertained to be US$3.9 million in 2014.

Accordingly, the Group recognized a gain on restructuring of trade accounts payable of US$4.8 million in 2014.

23. OBLIGATIONS UNDER FINANCE LEASE

	2014		2013	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
	US$ '000	US$ '000	US$ '000	US$ '000
Less than 1 year	51,584	32,877	35,346	15,302
2 - 5 years	167,321	138,543	210,799	164,339
More than 5 years	10,654	9,600	35,818	33,637
Subtotal	229,559	181,020	281,963	213,278
Less future finance charges	(48,539)	-	(68,685)	-
Net	**181,020**	**181,020**	**213,278**	**213,278**
Current maturities	51,584	32,877	35,346	15,302
Non-current portion	177,975	148,143	246,617	197,976
Total	**229,559**	**181,020**	**281,963**	**213,278**

The finance leases relate to leases with terms of 4 to 15 years with effective interest rates of between 4.2% and 10.0% on which the subsidiaries have options to purchase the vessels for an amount below the expected fair values at the conclusion of the lease agreements and/or the present value of minimum lease payments approximates the fair value of the leased asset at the inception of the lease. The subsidiaries' obligations under finance lease are secured by the vessels which are the objects of the finance lease.

24. PROVISION FOR POST-EMPLOYMENT BENEFITS

The Group has unfunded post-employment benefits for its qualifying employees in accordance with Labor Law No. 13/2003. The number of employees entitled to the benefits is 95 in 2014 and 98 in 2013. The component of net employee benefits expense recognized in the consolidated statements of comprehensive income and amounts recognized in the consolidated statements of financial position for the provision for post-employment benefits as of December 31, 2014 and 2013, as determined by PT Padma Radya Aktuaria, an independent actuary, on its report dated March 5, 2015, are as follows:

a. Net employee benefits expense (income):

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Current service cost	86	321
Interest expense on obligation	80	264
Past service cost	(197)	-
Employment benefits expense (income)	**(31)**	**585**

24. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)

b. The movements of post-employment benefits liability is as follows:

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Beginning balance	2,564	6,424
Current service cost	86	321
Interest cost	80	264
Past service costs	(197)	-
Benefit paid	(109)	(29)
Actuarial gain	(130)	(1,200)
Loss of control of subsidiary	-	(2,328)
Adjustment due to movement of employees	(809)	-
Effect of changes in foreign exchange rates	(4)	(888)
Ending balance	**1,481**	**2,564**
Current (presented under "Accrued expenses")	-	25
Non-current	1481	2,539
Total	**1,481**	**2,564**

Management believes that the provision made is adequate to cover the Group's employee benefits obligation.

c. Changes in the present value of the defined benefit obligation are as follows:

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Beginning balance	2,564	5,931
Employee benefits expense (income)	(31)	585
Benefit paid	(109)	(29)
Actuarial loss (gain) due from:		
Experience adjustments	(439)	(174)
Change in financial assumptions	309	(533)
Loss of control of subsidiary	-	(2,328)
Adjustment due to movement of employees	(809)	-
Effect of changes in foreign exchange rates	(4)	(888)
Ending balance	**1,481**	**2,564**

d. The principal assumptions used in determining the long-term employee benefits liability as of December 31, 2014 and 2013 are as follows:

	December 31, 2014	December 31, 2013
Discount rate per annum	8.0%	8.75%
Salary increment rate per annum	10.0%	8.0%
Mortality rate	100.0%/TMI3	100.0%/TMI3
Resignation rate	10% per annum Until age 36 then Decreasing linearly to 0% at age 55	10% per annum Until age 36 then Decreasing linearly to 0% at age 55

24. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)

e. The quantitative sensitivity analysis for significant assumptions as of December 31, 2014 and 2013 are 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
2014				
Increase	1%	(124)	1%	142
Decrease	(1%)	140	(1%)	(128)
2013				
Increase	1%	(135)	1%	158
Decrease	(1%)	150	(1%)	(145)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

f. The maturity profile of define benefit obligation as of December 31, 2014 and 2013 are as follows:

	December 31, 2014	December 31, 2013
	US$'000	US$'000
Within one year	-	24
2-5 years	409	837
More than 5 years	1,638	2,314
Total	**2,047**	**3,175**

The average duration of the defined benefit plan obligation as at December 31, 2014 and 2013 is 10 years.

25. TAXATION

Details of taxes payable are as follows:

	December 31, 2014	December 31, 2013
	US$'000	US$'000
Corporate income tax:		
The Company	-	-
Subsidiaries	-	(9)
Final tax payable:		
Article 15	-	31
Article 4(2)	13	-
Income taxes:		
Article 21	47	223
Article 23	76	22
Article 25	1,195	1,195
Value Added Tax - net	-	20
Others	15	-
Total	**1,346**	**1,482**

In relation to the loss of control of a subsidiaries, taxes payable amounting to US$1.0 million were deconsolidated in 2013 (Note 6).

25. TAXATION (continued)

Details of income tax benefit (expense) are as follows:

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Deferred income tax:		
The Company	82	(19,140)
Subsidiaries	384	(88)
Final tax - subsidiaries	(72)	-
Current tax - subsidiaries	(1)	(260)
Income tax benefit (expense) - net	**393**	**(19,488)**

Final tax

The breakdown of final tax on revenues related to charter and operation of vessels of the Company is as follows:

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Final income tax	**72**	**-**
Payment during the year	72	-
Final tax payable	-	-
Total	**-**	**-**

The Company's computation of tax on revenues not subject to final tax is as follows:

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Income (loss) before income tax per consolidated statement of comprehensive income	(40,435)	197,899
Income (loss) before income tax of subsidiaries	(187,015)	(157,381)
Elimination of subsidiaries	7,074	(57,917)
Loss before tax of the Company	**(220,376)**	**(17,399)**
Temporary differences:		
Gain on debt restructuring	(28,862)	(67,659)
Depreciation of fixed assets	1,858	1,787
Employee benefits	(955)	(332)
Permanent differences:		
Non-deductible expense	227,603	-
Income net-off related expense already subjected to final tax	9,523	-
Loss of control of subsidiary	-	39,377
Interest income subjected to final tax	(1)	(1)
Gain on sale of fixed assets	(283)	-
Others	28,297	40,358
Taxable income (loss) of the company	**16,804**	**(3,869)**

25. TAXATION (continued)

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Uncompensated prior year tax losses:		
2013	(3,869)	-
2012	(31,384)	(31,384)
2011	(33,839)	(33,839)
Accumulated tax losses	**(52,288)**	**(69,092)**
Prepayment of tax:		
The Company (recorded as part of prepaid tax)	34	58
Subsidiaries	-	9
Total	**34**	**67**

The Company has just completed its calculation of 2013 income tax in 2014, and decided to record the 2013 additional taxable income amounting to US$28.3 million to the 2014 taxable income.

In addition, the Company also decided to record the correction on the overstatement of 2013 deferred tax liabilities amounting to US$7.1 million to the 2014 consolidated statement of comprehensinve income. Therefore, in 2014, the Company had overstated its deferred tax benefit which cause the understatement of consolidated net loss by US7.1 million.

Had the Company recorded such amount in 2013, the Company's deferred tax liabilities and deficit as of December 31, 2013 would have been decreased, and the net income for the year ended December 31, 2013 would have been increased by US$7.1 million. Also, the Company would have reported tax loss for the year ended December 31, 2014 of US$11.5 million and taxable income for the year ended December 31, 2013 would have amounted to US$24.4 million.

The estimated income tax (loss) from the preceeding reconciliation is the basis for the Company's 2014 and 2013 Annual Corporate Income Tax Returns.

As of December 31, 2014, PT Brotojoyo Maritime has not yet obtained the approval from the Directorate General of Taxes to report their taxes in US$ (functional currency), therefore the taxable income (tax loss) calculation would be based on the comprehensive income in rupiah currency. The Company believes that the effect of translation of the taxes from rupiah to US$ attributable to PT Brotojoyo Maritimes is not material.

Deferred tax

The details and movements of the Group's deferred tax assets (liability) are as follows:

Deferred tax asset – Subsidiary

	January 1, 2014	Credited (charged) to profit (loss)	Credited (charged) to OCI	Adjustment to deferred tax	December 31, 2014
Fixed assets	-	36	-	(73)	(37)
Tax loss carry-forward	-	349	-	-	349
Net	**-**	**385**	**-**	**(73)**	**312**

25. TAXATION (continued)

Deferred tax (continued)

Deferred tax liabilities – The Company

	January 1, 2014	Credited (charged) to profit (loss)	Credited (charged) to OCI	Adjustment to deferred tax	December 31, 2014
Fixed assets	(905)	465	382	-	(138)
Provision for post-employment benefits	641	(239)	(32)	-	370
Gain on debt restructuring	(16,915)	(7,215)	-	7,067	(17,063)
Net	**(17,259)**	**(6,989)**	**382**	7,067	**(16,831)**

	January 1, 2013	Credited (charged) to profit (loss)	Credited (charged) to OCI	Loss of control subsidiaries	December 31, 2013
	US$'000	US$'000	US$'000	US$'000	US$'000
Fixed assets	(97)	(2,154)	(2,053)	3,319	(985)
Provision for post-employment benefits	1,137	(159)	(337)	-	641
Gain on debt restructuring	-	(16,915)	-	-	(16,915)
Net	**1,040**	**(19,228)**	**(2,390)**	**3,319**	**(17,259)**

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 assets for the following accounts:

	December 31, 2014	December 31, 2013
	US$'000	US$'000
Tax losses carried-forward	21,138	18,160
Impairment of vessels	150	7,658
Allowance for impairment loss of trade accounts receivable	1,030	654
Total	**22,318**	**26,472**

The tax losses carried-forward can be utilized against the taxable income for a period of five years subsequent to the year the tax loss was incurred. The Group has unrecognized deferred tax asset on tax lossses carry-forward amounting to US$21.1 million and US$18.2 million as of December 31, 2014 and 2013, respectively, since the Group does not have sufficient basis to determine the future tax benefit on such deferred tax asset.

Reconciliations between the income tax benefit (expense) and the amounts computed by applying the effective tax rate to the income (loss) before tax are as follows:

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Income (loss) before tax per consolidated statements of comprehensive income	(40,435)	197,899
Tax income (expense) at prevailing tax rate (25%)	10,109	(49,475)
Effects of:		
Income before tax of subsidiaries and elimination	44,985	53,824
Non-deductible expenses and non-taxable income - net	(66,281)	(9,901)
Loss of control of subsidiaries	-	(9,844)
Adjustment to deferred tax	7,067	(2,865)
Deferred tax of foreign subsidiaries	384	-
Unrecognized deferred tax from tax loss carry-forward	4,202	(967)
Final tax	(72)	-
Current tax of foreign subsidiaries	(1)	(260)
Income tax benefit (expense) - net	**393**	**(19,488)**

26. TRADE ACCOUNTS PAYABLE

	December 31, 2014	December 31, 2013
	US$'000	US$'000
By creditor		
Related parties (Note 37)		
Pan Union Agencies Pte. Ltd.	-	3,603
Thai Petra Transport Co. Ltd.	221	518
PT Arpeni Pratama Ocean Line	-	38
PT Garuda Mahakam Pratama	18	19
Others	725	334
Sub-total	**964**	**4,512**
Third parties		
Suppliers	22,365	39,635
Shipping agents	7,024	4,038
Sub-total	**29,389**	**43,673**
Total	**30,353**	**48,185**
By currency		
U.S. dollar	27,453	44,418
Singapore dollar	512	1,653
Rupiah	103	226
Yen	133	2
Other currencies	2,152	1,886
Total	**30,353**	**48,185**

The 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.

In relation to the Company's loss of control of subsidiaries, trade accounts payable amounting to US$23.8 million were deconsolidated in 2013 (Note 6).

All trade accounts payable are non-interest bearing and unsecured.

27. ACCRUED EXPENSES

	December 31, 2014	December 31, 2013
	US$'000	US$'000
Vessel operation and docking	12,929	17,630
Interest	-	1,213
Others	5,255	1,780
Total	**18,184**	**20,623**

In relation to the loss of control of subsidiaries, accrued expenses amounting to US$4.0 million were deconsolidated in 2013 (Note 6).

28. PROVISIONS

In 2013, the Group recognized provisions related to probable claims amounting to US$7.1 million on various undertakings of subsidiaries for which the Group is under negotiation. The Group determined its best estimate of liability arising from these transactions based on available information. The Group reassesses its estimates on an annual basis to consider new and relevant information that may be available. As of December 31, 2014, the management estimates that the amount of provision is still the best estimate of the liabilities.

The disclosure of additional details beyond the present disclosures may seriously prejudice the Group's position and negotiation strategies with respect to these matters.

29. OPERATING REVENUES

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Operating revenues from:		
Chemical vessels	295,075	297,361
Gas vessels	19,783	23,970
Oil vessels	-	6,684
Others	567	1,445
Total	**315,425**	**329,460**

There were no revenues from a customer that exceeded 10.0% of total operating revenues.

30. VOYAGE EXPENSES

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Fuel (Note 9)	94,421	111,198
Port charges	43,784	45,514
Total	**138,205**	**156,712**

0.08% and 0.7% of the above voyage expenses were from related parties in 2014 and 2013, respectively (Note 37).

There were no expenses from a specific party that exceeded 10.0% of the total voyage expenses.

31. SHIP OPERATING EXPENSES

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Vessel crew salaries	28,060	29,487
Spare parts	5,304	5,714
Insurance	4,995	5,056
Management fee	3,891	4,110
Repairs and maintenance	3,693	3,885
Transportation	3,310	5,024
Lubricant	2,333	4,235
Processing of documents	2,063	2,028
Vessel crew meal allowances	1,875	1,918
Supplies	1,049	1,477
Docking expenses	-	676
Others	7,538	7,697
Total	**64,111**	**71,307**

There were no expenses from a specific party that exceeded 10.0% of the total ship operating expenses.

32. ADMINISTRATIVE EXPENSES

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Professional fees	21,642	18,401
Salaries	10,795	11,540
Provision for impairment of receivables (Note 10 and 37)	2,761	8,644
Office expenses	2,211	1,869
Transportation	1,091	1,444
Employee benefits expense (income) (Note 24)	(31)	585
Representation	617	1,087
Telecommunication	476	352
Depreciation (Note 5)	338	418
Bank charges	246	207
Marketing	113	365
Training and education	81	21
Others	1,433	3,266
Total	**41,773**	**48,199**

33. OTHER LOSSES - NET

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Impairment loss on assets (Note 6)	(17,351)	(76,488)
Difference arising from reconciliation of payable to BULL (Notes 22 and 37)	13,975	-
Reversal of impairment (revaluation decrease) (Note 5)	(9,608)	49,159
Gain (loss) on sale of fixed assets (Note 5)	(1,392)	871
Loss on control of subsidiaries (Note 6)	-	(41,349)
Impairment of goodwill	-	(11,441)
Provision for various claims	-	(7,113)
Loss on derivative transactions	-	(779)
Others	1,453	5,573
Total	**(12,923)**	**(81,567)**

34. INTEREST INCOME

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Current accounts and others	10	138
Time deposits	-	4
Total	**10**	**142**

35. FINANCE COST

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Borrowings	73,330	78,150
Obligations under finance lease	20,033	21,178
Total	**93,363**	**99,328**

36. EARNINGS (LOSS) PER SHARE

The Group's computation for basic earnings/loss per share for 2014 and 2013 is as follows:

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Income (loss) attributable to owners of the Company	(40,042)	177,496
Weighted average number of outstanding shares	11,519,804,359	11,519,804,359
Basic earnings (loss) per share	**(0.0035)**	**0.0154**

36. EARNINGS (LOSS) PER SHARE (continued)

The Group's computation for dilutive earnings/loss per share for 2014 and 2013 is as follows:

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Income (loss) attributable to owners of the Company	(40,042)	177,496
Weighted average number of outstanding shares	11,519,804,359	11,519,804,359
Effect of dilution:		
Weighted average number of shares to be issued to creditors (Note 41)	-	3,529,895,185
Weighted average number of shares adjusted for the effect of dilution	11,519,804,359	15,049,699,544
Diluted earnings (loss) per share	**(0.0035)**	**0.0118**

Diluted earnings per share amounts are calculated by dividing the 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 that would be issued to the creditors under the Restructuring Plan, if dilutive.

There have been no other transactions involving the shares or dilutive potential shares between the reporting date and the date of completion of these consolidated financial statements.

37. 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.
- Teekay BLT Corporation is a joint venture
- PT Garuda Mahakam Pratan is a company under common control of PT Bagusnusa Samudra Gemilang.
- BULL and PT Arpeni Pratama Ocean Line Tbk are companies 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.

37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties

The Group, in the 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 total consolidated liabilities	
	December 31,		December 31,	
	2014	2013	2014	2013
	US$'000	US$'000	US$'000	US$'000
Trade accounts payable (Note 26):				
Pan Union Agencies Pte. Ltd.	-	3,603	0.00%	0.18%
Thai Petra Transport Co. Ltd.	221	518	0.01%	0.03%
PT Arpeni Pratama Ocean Line Tbk	-	38	0.00%	0.00%
PT Garuda Mahakam Pratama	18	19	0.00%	0.00%
Others	725	334	0.04%	0.02%
Other payable (Note 22):				
Pan Union Agencies Pte. Ltd.	2,599	-	0.14%	0.00%
Loans payable (Note 19):				
Teekay BLT Corporation	-	13,800	0.00%	0.71%
PT Bagunusa Samudra Gemilang	8,271	8,181	0.45%	0.42%
Due to a related party (Note 22):				
PT Buana Listya Tama Tbk	-	89,309	0.00%	4.61%
Total	**11,834**	**115,802**	**0.64%**	**5.97%**

In relation to the PKPU, the Group is still in the settlement stage of trade accounts payable to related parties in accordance to the Restructuring Plan through adjudication process (Note 26).

Due to the deconsolidation of BULL, the Group recognized an amount due to BULL of US$89.3 million in the 2013 consolidated statement of financial position. The Group's transaction with BULL in 2013 pertained to the sale of BULL's vessel the proceeds of which were used to settle a portion of accrued interest of the Group amounting to US$5.3 million. As of December 31, 2013, the Group and BULL are still in the reconciliation process for the above due to a related party.

For the year ended December 31, 2014, the management has completed its reconciliation of due to BULL and its subsidiaries. As a result, the Group has recognized a gain of US$14.0 million arising from unreconciled and unaccounted balances for which the transactions cannot be traced anymore to prior years accounting records. The management decided to derecognize the unaccounted balances by a credit to "Other gains" account in the 2014 consolidated statement of comprehensive income (Note 33).

On March 20, 2015, the Company 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 (Note 6).

The Group reclassified the balance of due to related party into other payables since BULL is no longer considered as related party upon the transfer of investment (Note 22).

Other than the due to BULL, the Group reclassified a debit balance of US$4.1 million due from PT Karya Bakti Adil (a former subsidiary of BULL until December 28, 2014) into other receivable. The Group decided to provide full allowance for impairment for this other receivable due to uncertainty of collection (Note 32).

37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties (continued)

Voyage expenses incurred with related parties are as follows:

	Amount		Percentage to the respective total consolidated revenues	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2014	2013	2014	2013
	US$'000	US$'000	US$'000	US$'000
Voyage expenses:				
Pan Union Agencies Pte. Ltd.	-	387	0.00%	0.12%
Thai Petra Transport Co. Ltd.	78	467	0.02%	0.14%
PT Arpeni Pratama Ocean Line Tbk	14	97	0.00%	0.03%
PT Garuda Mahakam Pratama	22	100	0.01%	0.03%
Total	**114**	**1,051**	**0.04%**	**0.32%**

Total compensation of the Company's key management (commissioners and directors) during 2014 and 2013 are as follows:

	For the Year Ended December 31,	
	2014	2013
	US$'000	US$'000
Short-term benefits	557	963
Post-employment benefits	234	301
Total	**791**	**1,264**

38. SEGMENT INFORMATION

Information reported to the chief operating decision-maker for the purpose of resources allocation and assessment of segment performance focuses on type of products or services delivered or provided. The Group's reportable segments are engaged, based on type of vessels chartered, in chemical, gas oil, and Floating Production, Storage and Offloading (FPSO) vessels.

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 include, among others, LPG, propylene, propane and LNG.

c. Oil tankers provide maritime transportation of lubricating oil (base oil and additives), crude oil and petroleum products.

d. FPSO provides floating tanker facility for production, storage and off-loading of oil.

38. SEGMENT INFORMATION (continued)

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.

The following tables show the analysis of the Group's reportable segments:

Segment assets and liabilities

	December 31, 2014	December 31, 2013
	US$'000	US$'000
Segment assets		
Chemical	565,499	605,917
Gas	84,481	95,371
Oil	-	5,981
Others	13,766	12,238
Total	663,746	719,507
Unallocated assets	24,066	88,924
Consolidated	**687,812**	**808,431**
Segment liabilities		
Chemical	204,278	261,706
Gas	9,205	4,760
Oil	-	1,853
Others	19,689	20,850
Total	233,172	289,169
Unallocated liabilities and eliminations	1,627,015	1,649,222
Consolidated	**1,860,187**	**1,938,391**

38. SEGMENT INFORMATION (continued)

Segment revenues and expenses

	For the Year Ended December 31, 2014						
	Chemical	Gas	Oil	FPSO	Others	Eliminations	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Segment revenue							
External revenue	295,075	19,783	-	-	2.456	(1,889)	315,425
Segment expenses							
Voyage expenses	132,392	5,741	72	-	-	-	138,205
Charter expenses	16,616	-	-	-	-	-	16,616
Vessel operating expenses	51,589	12,227	295	-	1,889	(1,889)	64,111
Vessel depreciation	37,053	4,162	605	-	-	-	41,820
Total segment expenses	237,650	22,130	972	-	1,889	(1,889)	260,752
Segment profit (loss)	**57,425**	**(2,347)**	**(972)**	**-**	**567**	**-**	**54,673**
Unallocated							
Administrative expenses							(41,773)
Gain on debt restructuring							27,277
Foreign exchange gain - net							21,814
Share in profits of associates and joint venture							3,850
Finance cost							(93,363)
Interest income							10
Other losses - net							(12,923)
Consolidated loss before income tax							**(40,435)**

	For the Year Ended December 31, 2013						
	Chemical	Gas	Oil	FPSO	Others	Eliminations	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Segment revenue							
External revenue	297,361	25,215	6,684	-	3,274	(3,074)	329,460
Segment expenses							
Voyage expenses	150,663	3,965	1,241	16	827	-	156,712
Charter expenses	15,601	1,245	-	428	651	(1,245)	16,680
Vessel operating expenses	55,078	12,769	3,028	334	1,927	(1,829)	71,307
Vessel depreciation	36,609	6,806	1,933	735	-	-	46,083
Impairment of goodwill	11,441	-	-	-	-	-	11,441
Total segment expenses	269,392	24,785	6,202	1,513	3,405	(3,074)	302,223
Segment profit (loss)	**27,969**	**430**	**482**	**(1,513)**	**(131)**	**-**	**27,237**
Unallocated							
Administrative expenses							(48,199)
Gain on debt restructuring							317,070
Foreign exchange gain - net							53,565
Share in profits of associates and joint venture							13,788
Gain on extinguishment of debt							3,750
Finance cost							(99,328)
Interest income							142
Other losses - net							(70,126)
Consolidated income before income tax							**197,899**

38. SEGMENT INFORMATION (continued)

Segment revenues and expenses (continued)

There were no revenues from a customer that exceeded 10.0% of the total revenues. Segment revenue reported above represents revenue generated from external customers.

Segment revenue reported above represents revenue generated from external customers (Note 29).

Other segment information

	Depreciation		Capital expenditures	
	2014	2013	2014	2013
	US$'000	US$'000	US$'000	US$'000
Chemical	37,053	36,609	6,995	3,102
Gas	4,162	6,806	2,666	837
Oil	605	1,933	-	-
FPSO	-	735	-	-
Consolidated	**41,820**	**46,083**	**9,661**	**3,939**

Geographical segment information

The Group is domiciled in two main geographical areas namely, Malaysia and Indonesia.

	December 31, 2014			
	Malaysia	Indonesia	Unallocated and eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000
Assets and liabilities				
Total segment assets	650,806	12,940	24,066	687,812
Total segment liabilities	(225,192)	(7,980)	(1,627,015)	(1,860,187)
Net assets (liabilities)	**425,614**	**4,960**	**(1,602,949)**	**(1,172,375)**

	For the Year Ended December 31, 2014			
	Malaysia	Indonesia	Eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000
Revenues				
External revenues	310,480	4,945	-	315,425
Inter-segment revenues	1,995	-	(1,995)	-
Total revenues	**312,475**	**4,945**	**(1,995)**	**315,425**

38. SEGMENT INFORMATION (continued)

Geographical segment information (continued)

	December 31, 2013			
	Malaysia	Indonesia	Unallocated and eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000
Assets and liabilities				
Total segment assets	687,567	31,940	88,924	808,431
Total segment liabilities	(287,904)	(1,265)	(1,649,222)	(1,938,391)
Net assets (liabilities)	**399,663**	**30,675**	**(1,560,298)**	**(1,129,960)**

	For the Year Ended December 31, 2013			
	Malaysia	Indonesia	Eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000
Revenues				
External revenues	312,603	16,857	-	329,460
Inter-segment revenues	1,829	1,245	(3,074)	-
Total revenues	**314,432**	**18,102**	**(3,074)**	**329,460**

Unallocated and eliminations

Investments in associates, joint venture and AFS financial assets as well as corporate liabilities are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Inter-segment revenues are eliminated on consolidation.

Reconciliation of assets

	December 31, 2014	December 31, 2013
	US$'000	US$'000
Segment assets	**663,746**	**719,507**
AFS financial assets	21,459	62,601
Investment in associates and joint venture	2,607	24,876
Prepaid expenses and taxes	-	1,447
Total	**687,812**	**808,431**

38. SEGMENT INFORMATION (continued)

Reconciliation of liabilities

	December 31, 2014 US$'000	December 31, 2013 US$'000
Segment liabilities	**233,172**	**289,169**
Loans payable	727,456	732,815
Bonds payable	238,751	224,887
Notes payable	382,135	363,911
Other payables	251,902	209,882
Provision for post-employment benefits	1,481	2,564
Deferred tax liabilities	16,831	17,259
Due to a related party	-	89,309
Provisions	7,113	7,113
Taxes payable	1,346	1,482
Total	**1,860,187**	**1,938,391**

39. SIGNIFICANT COMMITMENTS

a. The Group has several short-term charter contracts with third parties with varying contract amounts ranging from US$1.0 million - US$5.0 million per year which will end in 2015 - 2016.

b. In 2013, Chembulk Trading II LLC, a subsidiary, as a lessee, entered into three operating lease agreements for use of chemical vessels amounting to US$2.0 million - US$6.0 million which will end between 2014 and 2016.

In December 2014, there are two operating vessels which have been re-delivered (MT Ariane Makara and MT Chembulk Adelaide). As of reporting date, there is one remaining active operating lease vessel.

As of December 31, 2014 and 2013, the Group has outstanding commitments under non-cancellable charter contracts scheduled as follows:

	December 31, 2014 US$'000	December 31, 2013 US$'000
Within one year	6,205	12,940
More than one year but less than five years	24,072	29,443
More than five years	-	5,440
Total	**30,277**	**47,823**

c. In April 2008, Chembulk Tankers LLC, a subsidiary, obtained an irrevocable Standby Letter of Credit (SBLC) facility from ING Bank N.V., Singapore Branch amounting to US$29.2 million. Such SBLC is secured by MT Gas Bangka and a subsidiary's available funds in ING bank (Note 8). This is reduced periodically by US$3.6 million which will mature on January 19, 2019. The SBLC facility amounted to US$25.6 million.

Pursuant to the PKPU, the restructured terms under the Restructuring Plan for the SBLC facility are summarized below:

- The SBLC facility of US$25.6 million will be restructured in accordance with the terms to be separately agreed between the Company and ING Bank N.V., Singapore (ING).

39. SIGNIFICANT COMMITMENTS (continued)

- The restructured facility will be secured by securities which comprise of: (i) a first priority mortgage and first priority assignment of the earnings and insurance of Gas Bangka; (ii) all cash held in a cash collateral account with ING; and (iii) all cash held in an earnings account with ING and any other securities provided to ING under the existing facility agreement. Cash in (ii) and (iii) shall not be included in the calculation of excess cash for the purposes of the cash waterfall and cash sweep under the Restructuring Plan.

- Earnings of the subsidiary's vessel shall continue to be paid into the earnings account held with ING and shall not be subject to the cash waterfall and cash sweep provisions in the Plan nor included in the calculation of excess or surplus cash for the purposes of the cash waterfall and cash sweep under the Restructuring Plan.

- The excess earnings of the subsidiary's vessel, after payments of (i) ship manager's costs (as per approved budget); (ii) ongoing SBLC commissions; (iii) reasonable operating expenses (as approved by ING); (iv) insurance premiums (including reimbursement of MII) will be used to: (1) pay unpaid commissions (including any default payments) under this facility; (2) the build-up of a cash buffer, up to a maximum amount equal to the commission to be paid under this facility for the next 2 quarters; (3) the build-up of a survey reserve on a separate survey account (to be pledged to ING) for the purpose of meeting the costs for the next survey of the subsidiary's vessel. The calculation method for such survey reserve and quarterly build-up is to be agreed upon; (4) top up the cash collateral until the security ratio is equal to 1. The security ratio is the ratio of the outstanding total amount of ING's actual and contingent liability under this facility to the aggregate of (i) the value of the vessel; and (ii) all cash collateral in either the earning account, the cash collateral account or other accounts held by ING as security for this facility but excluding the cash buffer and cash in survey account mentioned above; and all excess earnings, which cause the security ratio to be more than 1, will be freely available to the Company as long as, and to the extent that immediately after release of the cash, the security ratio will not drop below 1 and no event of default has occurred or is continuing since the date of the restructuring.

d. 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 in 2015 after the completion of the enforcement of BULL's security, in any event by December 31, 2014.

40. 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.

40. LITIGATIONS (continued)

- PKPU proceedings in Indonesia (continued)

  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.

- Chapter 11 proceedings in the United States

  On December 14, 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 (Note 45a).

- 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 (Note 45a).

  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.

- 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.

  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 24, 2014, the Singapore High Court sanctioned the schemes of arrangement of all the Relevant Subsidiaries.

40. LITIGATIONS (continued)

- On March 7, 2013, Golden Pacific International & Holding(s) Pte. Ltd. (GPIH), owner of the MT Golden Ambrosia vessel, issued a Letter of Demand to the Group to recover payment owed to it for outstanding charter hire and additional expenses, amounting to US$7.1 million. On August 14, 2013, GPIH completed the full submission of supporting documents related to the claims for adjudication by the Company.

  As of this report date, the above matter is still under its adjudication process and management is not able to assess the final outcome of the adjudication process. However, the management believes it is more conservative to record a liability for the transaction and decided to accrue the obligation.

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.

41. 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), 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; and
   - maritime law requirements and processes in different jurisdictions.

41. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

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.

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 Company'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 5 years; and

- Fund-raising of a certain amount during the 10-year period.

41. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

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 Daftar Piutang Tetap (PKPU Creditor List) confirmed by the Supervisory Judge on December 5, 2012 or any subsequent, amended or revised Daftar Piutang Tetap 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

- Unsecured creditors shall not be entitled to call an event of default for any non-payment 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 (Note 45a).

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.

41. 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, BEI, the Otoritas Jasa Keuangan (OJK) or the shareholders of the Company or of BULL, subsequent to the Plan being approved by the 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, ING Bank N.V. as a Plan Creditor (except by reason of the MLA Lenders, 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

41. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

- 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 are agreed between the Company and the US$ Bondholders without the specific written consent of the US$ Bondholders.

p. Group 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 Singapore Exchange, the Indonesia Stock Exchange, the Otoritas Jasa Keuangan (OJK) or the shareholders of BLT or Buana, subsequent to the Plan being sanctioned by the Court in Jakarta.

42. 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 Restructuring Plan. As of December 31, 2014, the Group experienced negative working capital and capital deficiency. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure. The Group also intends to propose the issuance of new equity in the context of the Restructuring Plan in order to reduce the capital deficiency of the Company in the long run.

b. Categories of financial instruments

Financial assets

	December 31, 2014	December 31, 2013
	US$'000	US$'000
Loans and receivables:		
Cash and cash equivalents	23,945	20,272
Restricted cash	9,168	9,168
Trade receivables - third parties	17,654	17,809
Other receivables	3,847	6,439
AFS financial assets	21,459	62,601
Other non-current assets	140	307
Total	**76,213**	**116,596**

42. FINANCIAL INSTRUMENTS (continued)

b. Categories of financial instruments (continued)

Financial liabilities

	December 31, 2014 US$'000	December 31, 2013 US$'000
Other financial liabilities:		
Trade accounts payable	30,353	48,185
Accrued expenses	18,184	20,623
Loans payable	727,456	732,815
Bonds payable	238,751	224,887
Obligations under finance lease	181,020	213,278
Other payables	251,902	209,882
Notes payable	382,135	363,911
Provisions	7,113	7,113
Other current liabilities	3,615	7,108
Due to a related party	-	89,309
Total	**1,840,529**	**1,917,111**

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.

The significant financial monetary assets and liabilities in foreign currencies of the Group are as follows:

		2014		2013	
	Currency	Foreign currencies	Equivalent to US$	Foreign Currencies	Equivalent to US$
		Currencies'000	US$'000	US$'000	Currencies'000
Assets					
Cash and cash equivalents	Rp'000	1,032,250	83	843,557	68
	SGD	337	255	123	97
	JPY	-	-	5,683	54
	EUR	42	51	13	18
Trade receivables - third parties	Rp'000	-	-	534	44
	SGD	7	5	3,834	3,028
	JPY	-	-	474	5
	EUR	1,033	1,257	846	1,168
AFS financial assets	Rp'000	-	-	290,000,000	23,792
	RMB	60,034	9,811	59,817	9,811
Total			**11,462**		**38,085**

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Foreign exchange (non-functional currency) risk management (continued)

		2014		2013	
	Currency	Foreign currencies	Equivalent to US$	Foreign Currencies	Equivalent to US$
		US$'000	US$'000	US$'000	US$'000
Liabilities					
Trade accounts payable	Rp'000	1,281,320	103	2,754,104	226
	SGD	676	512	2,093	1,653
	JPY	16,024	133	242	2
	EUR	1,549	1,884	-	-
Loans payable	Rp'000	305,414,440	24,551	339,061,289	32,247
	JPY	1,848,916	15,346	1,812,812	17,229
Bonds payable	Rp'000	1,143,920,200	91,955	1,029,915,248	84,495
Obligations under finance lease	JPY	16,383,101	135,780	16,413,727	155,994
Other payables	JPY	853,855	7,087	804,035	7,642
	SGD	1,431	1,085	1,391	1,099
	GBP	5,411	8,426	5,266	8,682
Total			**286,862**		**309,269**

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:

	December 31, 2014		December 31, 2013	
	Assets	Liabilities	Assets	Liabilities
	US$'000	US$'000	US$'000	US$'000
Rupiah	83	116,609	23,904	116,968
Yen	-	158,346	59	180,867
Singapore dollar	260	1,597	3,125	2,752
Euro	1,308	1,884	1,186	-
GBP	-	8,426	-	8,682
RMB	9,811	-	9,811	-
Total	**11,462**	**286,862**	**38,085**	**309,269**

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.

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Foreign exchange (non-functional currency) risk management (continued)

	For the Year Ended December 31, 2014		For the Year Ended December 31, 2013	
	Sensitivity rate	Effect on profit or loss and equity	Sensitivity rate	Effect on Profit or loss and equity
		US$'000		US$'000
Rupiah	7%	(8,157)	6%	(5,584)
Singapore dollar	3%	(40)	4%	15
Yen	7%	(11,084)	7%	(12,656)
Euro	4%	(23)	5%	59
GBP	2%	(169)	6%	(521)
RMB	1%	98	6%	589

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. Pursuant to the Restructuring Plan, the Group does not enter into borrowings not governed by or permitted under the Restructuring Plan.

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, 2014 and 2013, the Group's significant exposure to the risk of changes in market interest rates relates primarily to bank loans from MLA. The following table summarizes the impact on income before income tax of reasonable movement in interest rates:

	2014		2013	
	Basis point	Effect on income before tax	Basis point	Effect on loss before tax
		US$'000		US$'000
Increase	50	2,942	50	2,843
Decrease	(50)	(2,942)	(50)	(2,843)

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.

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Interest rate risks management (continued)

Pursuant to the Restructuring Plan, the Group undertakes not to incur any further financial indebtedness or issue or give any guarantee or indemnity except as permitted by the Restructuring Plan or incurred in the ordinary course of trading of a vessel.

Credit risk management

The Group's exposure to credit risk is primarily attributable to cash in banks, restricted cash, trade receivables, other receivables, other financial assets 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 on-going basis to ensure that the Group is exposed to a minimal credit risk. Cash in banks and investments are placed only in creditworthy 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:

	December 31, 2014				
	Neither past due nor impaired				
	High quality	Standard quality	Past due but not impaired	Impaired	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Cash and cash equivalents	23,945	-	-	-	23,945
Restricted cash	9,168	-	-	-	9,168
Trade receivables - third parties	9,535	-	8,119	5,685	23,339
Other receivables	-	3,847	-	4,122	7,969
AFS financial assets	-	21,459	-	-	21,459
Other non-current assets	-	140	-	-	140
Total	**42,648**	**25,446**	**8,119**	**9,807**	**86,020**

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Credit quality of financial assets (continued)

	December 31, 2013				
	Neither past due nor impaired				
	High quality	Standard quality	Past due but not impaired	Impaired	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Cash and cash equivalents	20,272	-	-	-	20,272
Restricted cash	9,168	-	-	-	9,168
Trade accounts receivable	5,209	-	12,600	9,981	27,790
Other receivables	-	6,439	-	-	6,439
AFS financial assets	-	62,601	-	-	62,601
Other non-current assets	-	307	-	-	307
Total	**34,649**	**69,347**	**12,600**	**9,981**	**126,577**

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.

As part of the Group's Restructuring Plan, 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's earnings are affected by changes in bunker prices. 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.

In August and October 2014, Chembulk Group had entered into Fixed Forward Price contracts with World Fuel Services ("WFS") for the purchase of oil fuel at fixed prices for the first half of 2015. The Chembulk Group entered into fixed forward transactions to protect the vessels operations from expected fuel shortages due to the regulation requiring vessels sailing in the designated emission control areas to use fuel oil on board with specific Sulphur (Sulfur) content starting January 1, 2015.

Liquidity risk management

The Group's liquidity requirements mainly come from repayments of interest on bank loans, notes payable, bonds and 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.

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Liquidity risk management (continued)

	December 31, 2014				
	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	30,353	-	-	-	30,353
Accrued expenses	18,184	-	-	-	18,184
Loans payable	12,762	76,677	385,895	401,199	876,533
Bonds payable	-	5,388	41,727	347,499	394,614
Obligations under finance lease	12,710	38,874	167,321	10,654	229,559
Other payables	246	5,865	18,820	374,062	398,993
Notes payable	-	3,230	28,966	527,943	560,139
Provisions	7,113	-	-	-	7,113
Other current liabilities	3,615	-	-	-	3,615
Total	**84,983**	**130,034**	**642,729**	**1,661,357**	**2,519,103**

	December 31, 2013				
	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
Trade accounts payable	48,185	-	-	-	48,185
Accrued expenses	20,623	-	-	-	20,623
Loans payable	27,654	3,431	386,560	497,766	915,411
Bonds payable	-	-	36,528	361,939	398,467
Obligations under finance lease	7,502	27,844	210,799	35,818	281,963
Other payables	47,642	4,538	19,900	283,773	355,853
Notes payable	-	-	23,622	536,518	560,140
Provisions	7,113	-	-	-	7,113
Due to a related party	-	-	-	89,309	89,309
Other current liabilities	7,108	-	-	-	7,108
Total	**165,827**	**35,813**	**677,409**	**1,805,123**	**2,684,172**

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.

In March 2013, the Group's Restructuring Plan was ratified by the Court. Currently, 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 (Note 41).

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Fair value of financial instruments carried at amortized cost

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values. The quantitative disclosures of fair value measurement hierarchy of financial assets and liabilities are as follows:

	December 31, 2014 (Valuation date)			
	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				
Cash and cash equivalents	-	23,945	-	23,945
Restricted cash	-	9,168	-	9,168
Trade receivables - third parties	-	17,654	-	17,654
Other receivables	-	3,847	-	3,847
AFS financial assets	-	-	21,459	21,459
Other non-current assets	-	140	-	140
Total	**-**	**54,754**	**21,459**	**76,213**
Financial liabilities				
Trade accounts payable	-	30,353	-	30,353
Accrued expenses	-	18,184	-	18,184
Loans payable	-	727,456	-	727,456
Bonds payable	-	238,751	-	238,751
Obligations under finance lease	-	181,020	-	181,020
Other payables	-	251,902	-	251,902
Notes payable	-	382,135	-	382,135
Provisions	-	7,113	-	7,113
Other current liabilities	-	3,615	-	3,615
Total	**-**	**1,840,529**	**-**	**1,840,529**

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Fair value of financial instruments carried at amortized cost (continued)

	December 31, 2013 (Valuation date)			
	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				
Cash and cash equivalents	-	20,272	-	20,272
Restricted cash	-	9,168	-	9,168
Trade receivables - third parties	-	17,809	-	17,809
Other receivables	-	6,439	-	6,439
AFS financial assets	23,791	-	38,810	62,601
Other non-current assets	-	307	-	307
Total	**23,791**	**53,995**	**38,810**	**116,596**
Financial liabilities				
Trade accounts payable	-	48,185	-	48,185
Accrued expenses	-	20,623	-	20,623
Loans payable	-	732,815	-	732,815
Bonds payable	-	224,887	-	224,887
Obligations under finance lease	-	213,278	-	213,278
Other payables	-	209,882	-	209,882
Notes payable	-	363,911	-	363,911
Due to a related party	-	89,309	-	89,309
Provisions	-	7,113	-	7,113
Other current liabilities	-	7,108	-	7,108
Total	**-**	**1,917,111**	**-**	**1,917,111**

The carrying values of cash and cash equivalents, restricted cash, trade receivables, other receivables, other financial assets, trade accounts payable, accrued expenses and other current liabilities approximate their fair values because of their short-term nature. AFS financial assets are carried at fair value based on the quoted values of the securities. Unquoted AFS financial assets are carried at book value since fair value cannot be readily determined based on observable market data. The carrying value of loans payable, bonds payable, convertible bonds, notes payable and other payables are discounted using prevailing market interest rates with similar terms to these financial liabilities. Due to related parties is carried at cost and presented as non-current since it has no fixed repayment terms.

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).

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Fair value of financial instruments (continued)

- 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 2014 and 2013, 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 AFS financial assets

	For the year ended December 31, 2014		
	SVL	NL	Total
	US$'000	US$'000	US$'000
Beginning balance	**28,999**	**9,811**	**38,810**
Impairment loss	(17,351)	-	(17,351)
Ending balance	**11,648**	**9,811**	**21,459**

	For the year ended December 31, 2013		
	SVL	NL	Total
	US$'000	US$'000	US$'000
Beginning balance	**-**	**34,302**	**34,302**
Reclassification	81,000	-	81,000
Impairment loss	(52,001)	(24,491)	(76,492)
Ending balance	**28,999**	**9,811**	**38,810**

Collateral

The Group has restricted cash which serves as security for a standby letter of credit facility agreement (Notes 8 and 39). As of December 31, 2014 and 2013, the fair value of resticted cash amounted to US$9.2 million for both years. The Group has pledged its investment in BULL to certain loans (Notes 6 and 19). As of December 31, 2014 and 2013, the fair value of investment BULL pledged amounted to nil and US$23.8 million, respectively. The Group has also pledged all of its fixed assets vessels to various loans and obligations under finance lease. As of December 31, 2014 and 2013, the fair value of fixed assets vessels pledged amounted to US$589.2 million and US$641.5 million, respectively (Notes 5, 19 and 23).

43. 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 2014 and 2013, the Group sold vessels for the payment of loans amounting to US$6.4 million and US$16.0 million, respectively (Notes 5 and 19).

- In 2013, the creditors of the Group executed their right over the pledge of shares of stock of a subsidiary, in consideration for the payment of loans amounting to US$14.6 million, which were pledged as security to the loans (Note 6).

43. NON-CASH TRANSACTIONS (continued)

- In 2013, the Group's Restructuring Plan was approved and ratified by the Court. Significant liabilities of the Group were restructured and the terms of the original agreements were modified in accordance with the Restructuring Plan. As a result, the Group recognized gain on restructuring of liabilities amounting to US$317.1 million and equity portion to be issued to creditors of US$25.2 million (Notes 19, 20, 21, 22 and 41).

- Pursuant to the Restructuring Plan, the Group deconsolidated one of its subsidiaries, BULL. Accordingly, all the assets, liabilities and non-controlling interest related to BULL were derecognized in the consolidated financial statements as disclosed in Note 6. The Group recognized loss on deconsolidation of subsidiaries amounting to US$41.4 million (Note 6).

- The deconsolidation of BULL in 2013 did not affect the creditors' collateral over certain vessels of BULL which the Group provided as security for some of its loans. Thus, even after deconsolidation, the Group creditors were able to enforce their rights to sell the vessels of BULL in consideration for payment of loans of BLT Group amounting to US$5.3 million (Note 37).

- In 2014, Teekay BLT Corporation declared dividend of US$87.1 million which was all applied for the payments of the Group's loans to Teekay BLT Corporation and Teekay Corporation.

- As a result of the Group's reconciliation of the amount due to BULL, gain on restructuring was recognized in the 2014 statement of comprehensive income amounting to US$22.5 million.

44. GOING CONCERN

The Group is in capital deficiency and negative working capital position of US$1.2 billion and US$101.9 million in 2014, and US$1.1 billion and US$64.9 million in 2013, respectively.

Since the global financial crisis in 2010, the reduction in industrial production capabilities and oversupply of newly built vessels resulted in a reduction of freight volume and rates, ultimately throwing the global shipping industry in a state of turmoil. Under persistently poor shipping market conditions and increasing operating costs, the Group faced numerous challenges to run the business and to fulfil its financial obligations as it suffered recurring losses ever since.

As such, on January 26, 2012, the Company declared a debt standstill on the payment of its financial obligations, including all of the Company's bank loans, bonds payable, payment on vessels leases and on similar obligations of its other subsidiaries other than BULL to help assess the impact of these events and to establish a financial reorganization of the Group. Following the debt standstill announcement, events of default were declared by creditors and one of the Company's creditors, Mandiri, filed PKPU to the Central Jakarta Commercial Court against the Company on June 14, 2012 in relation to its debt.

On March 14, 2013, the Restructuring Plan was approved by the Company's creditors and ratified by the Central Jakarta Commercial Court on March 22, 2013 as described in Note 41. The Group is required to get the recognition in the United States of the Indonesian PKPU proceedings, pursuant to Chapter 15 of the United States Bankruptcy Code and Singapore Court. On May 21, 2013, the US Court granted recognition of the Indonesian PKPU proceedings as a foreign main proceedings.

Following the Group's restructuring efforts and ratification of the Restructuring Plan, the Group saw an improvement in its operational and financial performance as the Group realized a gross profit of US$54.7 million in 2014 and US$38.7 million in 2013. The Group also realized income before interest and tax of US$52.9 million in 2014 and US$297.1 million in 2013. The 2013 net income mainly coming from gain on debt restructuring, gain on extinguishment of debt and foregin exchange gains. Nevertheless, the Group continued to remain in a capital deficiency position due to the significant recurring losses over the past years.

44. 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 Restructuring Plan and to attain successful operations to improve the position of the Company's capital deficiency. These conditions raise substantial doubt on the Group's ability to continue as a going concern. As part of the Group's continuing efforts to respond to and manage any possiblity 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. Implementation of the approved Restructuring Plan.

b. Maintenance of regular contact with all creditors who wish to know the status of the Group's capacity to service its debts and to execute the Restructuring Plan.

c. Implementation of cost-cutting initiatives, such as the establishment of the Vessels Management Control Department as an oversight to operational and crew expenditure of the vessels.

d. Continuous review of its capital expenditures, working closely with all Ship Managers to ensure the maintenance of the fleet is carried out efficiently.

e. Effect changes in its personnel to maintain an effective workforce for the future. Redundant departments and personnel will be streamlined in order to achieve a cohesive and productive team.

   As of the completion date of the consolidated financial statements, the completed initiatives under the approved PKPU include, among others:

   a. Replacement of all of the Company's Board of Directors with independent, experienced executives based on the results of the Annual General Meeting of Sharesholders ("AGM") held on March, 19 2014.

   b. Signing of final documentation with secured creditors as required by the Restructuring Plan namely:
      i. Mizuho, which was executed on August 22, 2013.
      ii. Mandated Lead Lenders ("MLA") on October 8, 2014, which commenced on November 28, 2014.
      iii. BCA, which was executed on October 17, 2014.
      iv. USD bondholders and filing with the US Bankruptcy Court on December 8, 2014.

   c. The Singapore section 210 proceedings were completed on February 24, 2014 and the repayment plan for trade creditors under these schemes commenced on May 7, 2014.

   d. The Company had filed the application under Chapter 15 of the US Bankruptcy Code and obtained the order granting comity to the PKPU plan on January 8, 2015 (Notes 45a).

Despite the current uncertain economic outlook, management believes that the Group will be able to fulfil its obligations under the Restructuring 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.

45. EVENTS AFTER THE FINANCIAL REPORTING PERIOD

a. On January 8, 2015, the US Court granted recognition of the Restructuring Plan pursuant to Chapter 15 of the US Bankcruptcy Code and sanctioned the mandatory exchange of the HY Bonds; in addition, the US Court also dismissed the Chapter 11 proceedings filed by Gramercy against the Company.

b. On March 30, 2015, the Group paid its currently maturing Working Capital Facility Loans from MLA Lenders totaling US$10.0 million plus accrued interest of US$0.6 million.

46. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of the consolidated financial statements that were completed on March 31, 2015.

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