PT BERLIAN LAJU TANKER Tbk



Optimizing Our Assets And Resources

Annual Report **2015**

Daftar Isi
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Visi
Vision

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

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

Misi
Mission

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

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

Riwayat Singkat Perusahaan
Company At A Glance

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

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

Pada tahun 1990, Perseroan menjadi Perusahaan pelayaran pertama di Indonesia yang 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 Perseoran untuk dapat menyediakan

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 transshipment 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

jasa transportasi ke seluruh dunia termasuk Eropa, Baltik, Amerika, Asia Timur, Asia Tenggara, Asia Selatan, Timur Tengah serta Australia. Perseroan memiliki kantor-kantor operasional di Jakarta, Singapura, Hongkong, Southport-Connecticut, Copenhagen dan Sao Paolo.

the globe, including Europe, Baltic, America, East Asia, Southeast Asia, South Asia, Middle East as well as Australia. Offices have been established in Jakarta, Singapore, Hong Kong, Southport-Connecticut, Copenhagen and Sao Paolo.

Sebagai Perusahaan pelayaran kelas dunia, Perseroan dan anak-anak perusahaannya ("Grup") sangat memahami bahwa kondisi armada yang dimiliki akan menentukan peluang keberhasilan bisnis di tengah kompetisi global. Hampir seluruh kapal yang dimiliki oleh grup merupakan kapal berlambung ganda (double hull) dan seluruh armada kapal tanker kimia Perseroan telah memenuhi standard IMO II/III. Spesifikasi modern dari kapal-kapal yang dimiliki juga didukung dengan perwira dan awak yang terlatih, berpengalaman, dan bersertifikat internasional. Saat ini, Grup mengoperasikan 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 termasuk Perusahaan-perusahaan kimia internasional seperti Exxon, Shell, BP Chemical, Pertamina, Celanese Corporation, SABIC dan ME Global (sebelumnya disebut Dow Chemical).

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

Di akhir tahun 2008, krisis keuangan yang terjadi di Amerika Serikat dan Eropa memicu penurunan yang drastis bagi kemampuan produksi industri internasional. Ini mengakibatkan penurunan yang tajam di pasar pelayaran dan keruntuhan perdagangan global, dibuktikan dengan rendahnya biaya pengangkutan yang terjadi hampir sepanjang waktu dan naiknya harga bahan bakar. Ketatnya pemberian pinjaman oleh bank-bank utama juga mempersulit perusahaan-perusahaan pelayaran untuk memperoleh pinjaman untuk membeli kapal-kapal dan untuk modal kerja. Faktor-faktor ini pada akhirnya mengakibatkan hampir seluruh perusahaan di industri pelayaran global, termasuk Grup menghadapi kerugian finansial yang signifikan. Pada Januari 2012, perseroan menyatakan debt standstill untuk membantu penilaian kembali posisi keuangan dan restrukurisasi operasioanalnya.

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.

Berdasarkan peraturan restrukturisasi perusahaan, Perseroan disyaratkan untuk mengajukan rencana perdamaian guna merestrukturisasi utang-utangnya ("Rencana Perdamaian") dan meminta persetujuan dari pihak 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 rasionalisasi ukuran kapal beserta dengan komposisinya, telah memberikan dampak positif dalam kinerja operasional Perseroan. EBITDA Perseroan meningkat secara signifikan dari US$31,2 juta pada tahun 2012 menjadi US$ 55,5 juta pada tahun 2014.

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.

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

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

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

Other restructuring initiative 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 definitive documentations.
- 8 October 2014 – Execution of MLA definitive documentations.
- 17 October 2014 – Execution of BCA definitive documentations.
- 8 December 2014 – US$ Bondholders definitive documentation and filing with the US Bankruptcy Court.

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

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

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

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

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

Pada tanggal 14 Agustus 2015, Rencana Amandemen PKPU disetujui oleh para Kreditur Perseroan sesuai dengan korum yang ditetapkan oleh Rencana PKPU Eksisting dan oleh karenanya mengikat seluruh Kreditur Perseroan. Usulan restrukturisasi tersebut meliputi antara lain:

1. Usulan Restrukturisasi MLA;
2. Usulan Penerbitan Mandatory Convertible Securities (MCS); dan
3. Usulan Penerbitan Saham Konversi Utang-Ekuitas

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

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

Pada tanggal 17 November 2015, Rapat Umum Pemegang Saham Tahunan (RUPST) dan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perseroan diadakan di Jakarta dan Singapura. Pada Rapat tersebut, Perseroan memperoleh persetujuan dari mayoritas Pemegang Saham Perseroan atas rencana restrukturisasi yang tertera dalam amandemen Rencana Perdamaian.

On 17 November 2015, Annual General Meeting of Shareholders (AGM) and Extraordinary General Meeting of Shareholders was held in Jakarta and Singapore. At the meeting, the Company obtained approval from the requisite Shareholders for the restructuring Plan set out in the amendment Plan.

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

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

Pasca Restrukturisasi, Perseroan akan menjadi Perusahaan yang mempunyai hutang paling sedikit di Asia.

Post Restructuring, the Company will be established as a new largely debt-free business in Asia.

Perseroan berencana akan mengkalibrasi ulang strategi dan operasi bisnis menuju pasar cabotage Indonesia.

The Company plans to recalibrate its business strategy and operation towards the Indonesian cabotage market.

Tonggak Penting Perjalanan Perseroan
Corporate Milestones

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

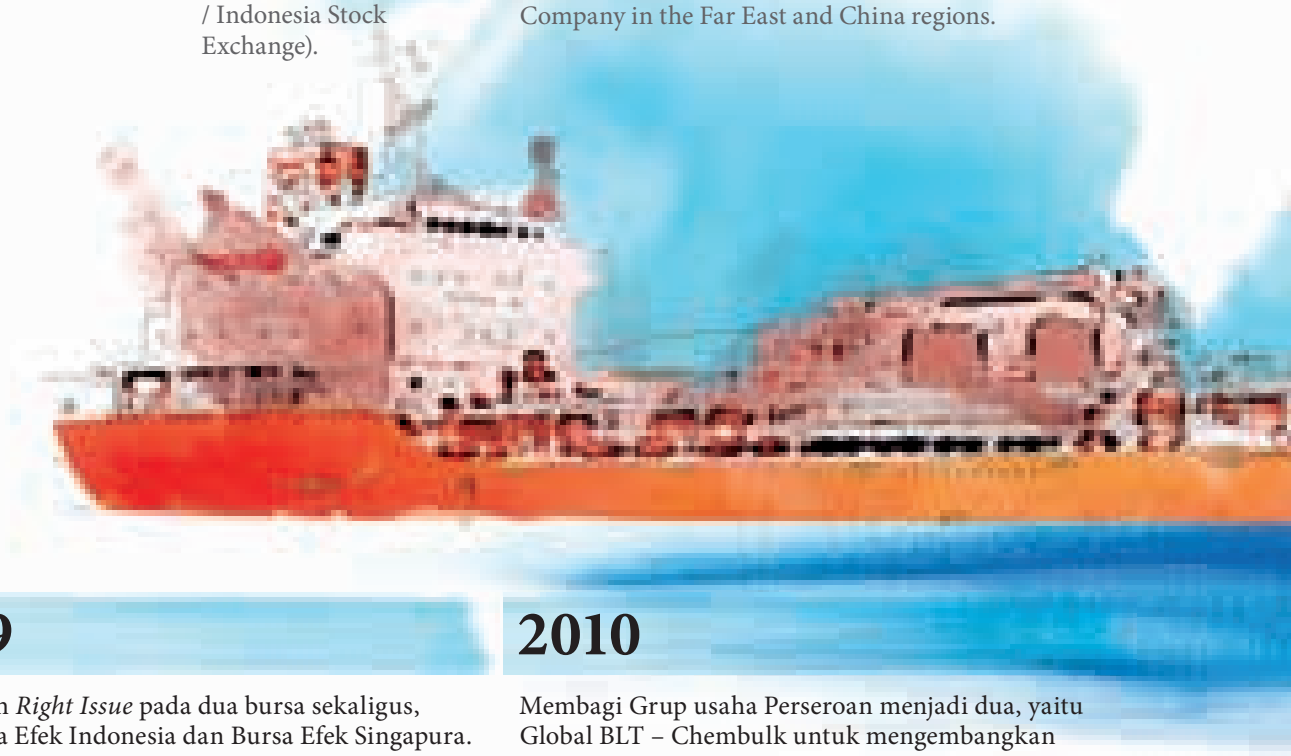
Penawaran Umum Saham Perdana di BEJ dan BES (saat ini dikenal sebagai Bursa Efek Indonesia).

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

1998

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

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



2009

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

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

2010

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

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

2006

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

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

2007

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

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



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.

- 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.

2013

- Memperoleh dukungan mayoritas kreditur untuk PKPU pada tanggal 14 Maret 2013.
- Dokumen final yang menyajikan ketentuan-ketentuan instrumen utang berdasarkan Rencana Perdamaian bagi para pemegang obligasi telah ditandatangani pada tanggal 16 Desember 2013.
- Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat melakukan homologasi atas Rencana Perdamaian. Pada tanggal 22 Maret 2013. US Bankruptcy Court memberikan pengakuan PKPU sebagai peradilan asing yang utama dan memberikan putusan sela tetap untuk menahan seluruh proses peradilan dan eksekusi di Amerika Serikat pada 21 Mei 2013.

- Obtained requisite majority support of PKPU on 14 March 2013.
- Definitive documentation setting out terms of debt instruments as compromised under Restructuring Plan were executed on 16 December 2013 for the bondholders.
- Jakarta Commercial Court ratified the Restructuring Plan on 22 March 2013. On 22 March 2013, US Bankruptcy Court granted PKPU recognition as a foreign main proceeding and permanent injunction staying all litigation and enforcement proceedings within US on 21 May 2013.

2014

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

- 24 Februari 2014,
  Penyelesaian the Singapore Section 210 Schemes of Arrangement.
- 22 Agustus 2014
  Penandatanganan dokumen final Mizuho.
- 8 Oktober 2014
  Penandatanganan dokumen final MLA.
- 17 Oktober 2014
  Penandatanganan dokumen final BCA.
- 8 Desember 2014
  Penandatanganan dokumen final USD Bondholders dan telah mengajukan US Bankruptcy Court.

- Sejak 30 Desember 2014 BULL bukan merupakan pihak berelasi dengan Perseroan dikarenakan pengalihan seluruh saham BULL sesuai dengan Rencana Perdamaian.

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

- 24 February 2014
  Completion of the Singapore Section 210 Scheme of Arrangement.
- 22 August 2014
  Execution of Mizuho definitive documentation.
- 8 October 2014
  Execution of MLA definitive documentation.
- 17 October 2014
  Excecution of BCA definitive documentation.
- 8 December 2014
  Execution of USD Bondholders definitive documentation and filing with the US Bankruptcy Court.

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

2015

- Pada tanggal 8 Januari 2015, Pengadilan Amerika Serikat memberikan pengakuan atas Rencana Perdamaian sehubungan dengan petisi Chapter 15 Undang-undang Kapailitan Amerika Serikat dan mengukuhkan atas wesel bayar wajib konversi, serta menolak proses petisi Chapter 11 yang diajukan oleh Gramercy terhadap Perseroan.
- 22 April 2015, Restructuring Support Agreement dengan para Kreditur MLA disetujui dan difinalisasi.
- 15-16 Juli 2015, Melaksanakan Scheme Meeting di Singapura.
- 14 Agustus 2015, Amandemen Rencana Perdamaian disetujui oleh para Kreditur Perseroan.
- 17 Agustus 2015, Pengadilan Tinggi Singapura menyetujui dan mengukuhkan Skema Singapura.
- 17 November 2015, Menyelenggarakan RUPS/ RUPSLB Perseroan dengan mayoritas Pemegang Saham menyetujui Rencana Restrukturisasi yang tertera dalam Amandemen Rencana Perdamaian.
- 6 Desember 2015 Persetujuan Penerbitan Saham dari Kementerian Hukum dan Hak Asasi Manusia diperoleh oleh Perseroan.

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

2016

- 8 Januari 2016, Memperoleh persetujuan dari BEI atas pencatatan saham baru Perseroan.
- 11 Januari 2016 Pengumuman BEI mengukuhkan konversi Utang menjadi Ekuitas dan mekansime pengambilan saham untuk para Pemegang Obligasi Rupiah.

- 8 January 2016 obtained approval from IDX on new shares listing application.
- 11 January 2016, IDX announcement sanctioning Debt to Equity Swap and collection mechanism from IDR Bond.

Informasi Perusahaan
Company Information

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

Direksi
Board of Directors
Ms. Siana Anggraeni Surya – President Director
Mr. Cosimo Borrelli – Director
Mr. Jason Aleksander Kardachi – Director
Mr. Anthony Budiawan – Independent Director

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

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. Antonius Joenoes Supit – Member
Mr. Safzen Noerdin – 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

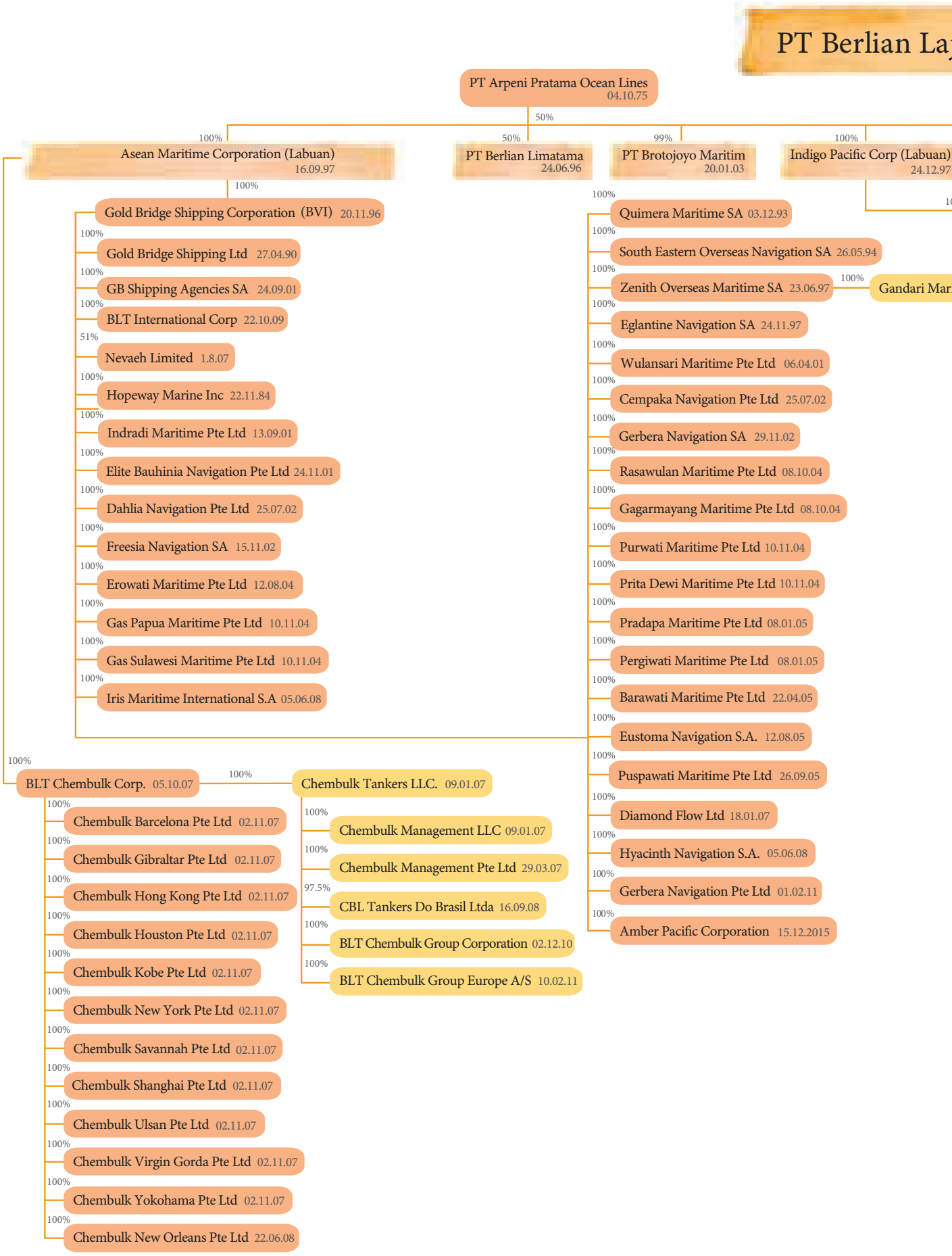
Biro Administrasi Efek
Share Registrars
PT Sinartama Gunita as Share Register for Shares registered in Bursa Efek Indonesia

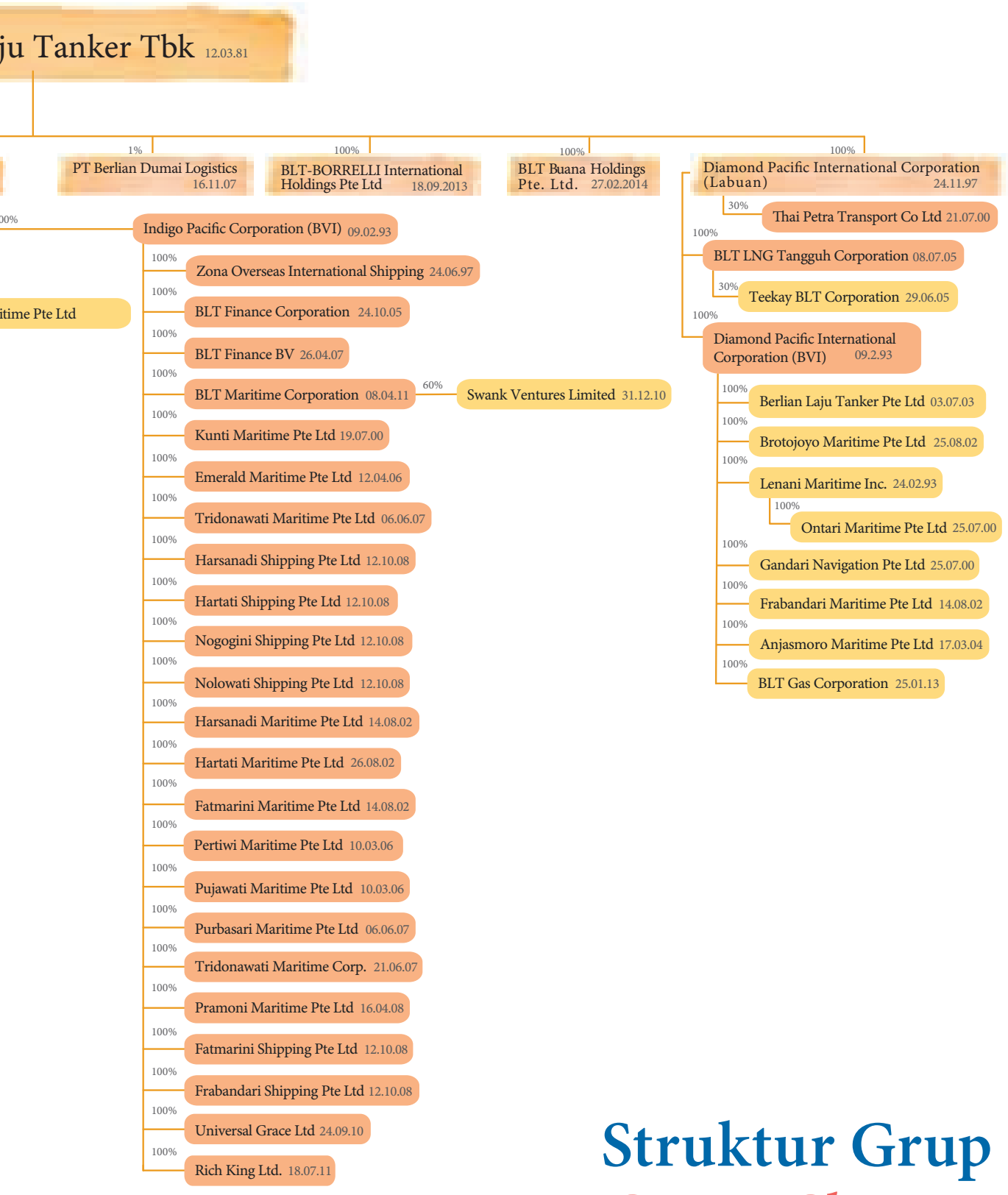
PT Sinartama Gunita
Sinarmas Land Plaza, Menara 1, 9th Floor
JL. M.H. Thamrin No. 51
Jakarta 10350 – Indonesia

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

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

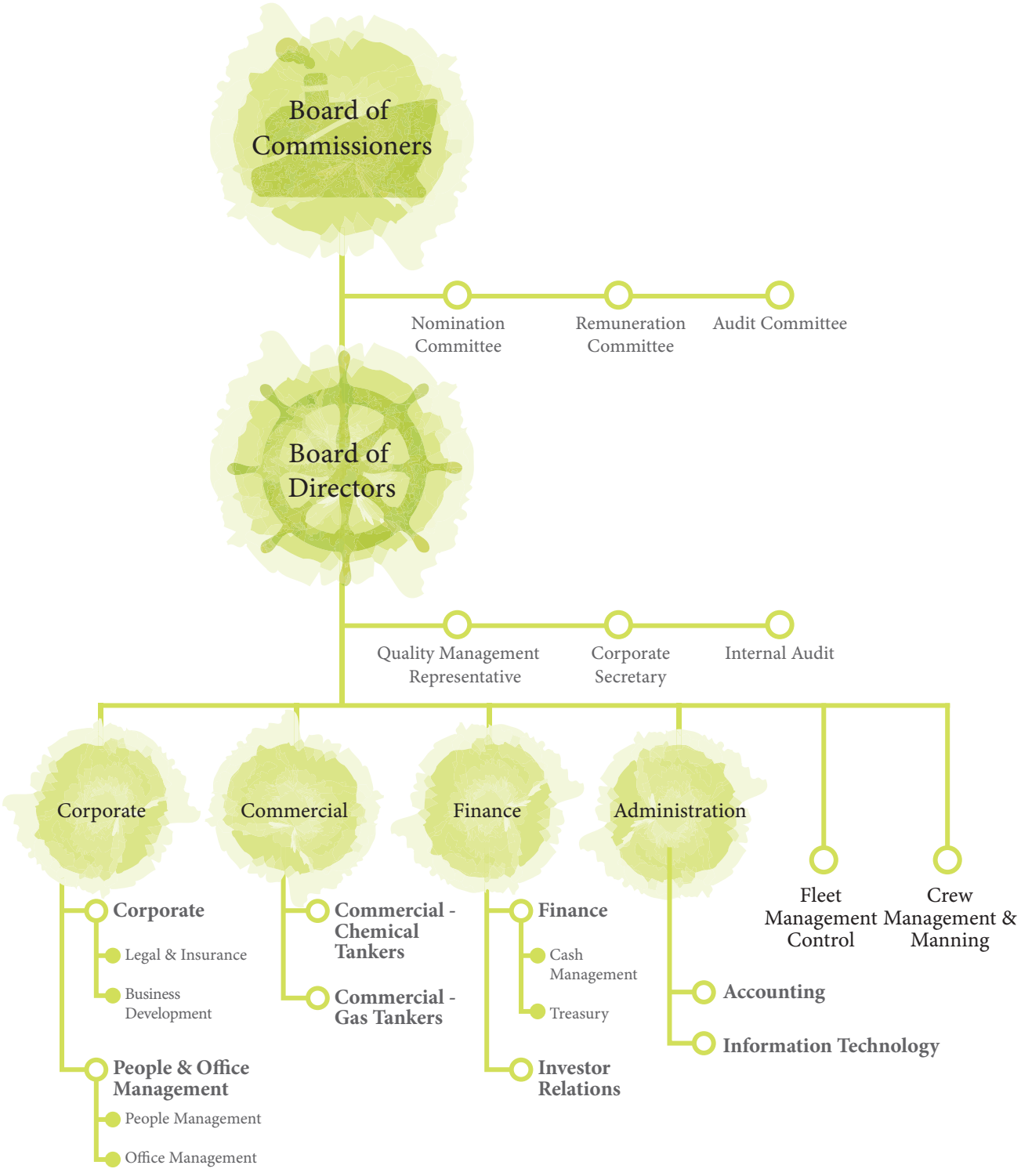
Auditor
Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan
Member of Crowe Horwath International Wisma
46-Kota BNI 37th Floor
Jl. Jend. Sudirman Kav 1
Jakarta 10220 - Indonesia


PT Berlian La
PT Arpeni Pratama Ocean Lines 04.10.75
50%
100%
50%
99%
100%
Asean Maritime Corporation (Labuan) 16.09.97
PT Berlian Limatama 24.06.96
PT Brotojoyo Maritim 20.01.03
Indigo Pacific Corp (Labuan) 24.12.97
100%
Gold Bridge Shipping Corporation (BVI) 20.11.96
100% Gold Bridge Shipping Ltd 27.04.90
100% GB Shipping Agencies SA 24.09.01
100% BLT International Corp 22.10.09
51% Nevaeh Limited 1.8.07
100% Hopeway Marine Inc 22.11.84
100% Indradi Maritime Pte Ltd 13.09.01
100% Elite Bauhinia Navigation Pte Ltd 24.11.01
100% Dahlia Navigation Pte Ltd 25.07.02
100% Freesia Navigation SA 15.11.02
100% Erowati Maritime Pte Ltd 12.08.04
100% Gas Papua Maritime Pte Ltd 10.11.04
100% Gas Sulawesi Maritime Pte Ltd 10.11.04
100% Iris Maritime International S.A 05.06.08
100%
Quimera Maritime SA 03.12.93
100% South Eastern Overseas Navigation SA 26.05.94
100% Zenith Overseas Maritime SA 23.06.97
100% Gandari Mar
100% Eglantine Navigation SA 24.11.97
100% Wulansari Maritime Pte Ltd 06.04.01
100% Cempaka Navigation Pte Ltd 25.07.02
100% Gerbera Navigation SA 29.11.02
100% Rasawulan Maritime Pte Ltd 08.10.04
100% Gagarmayang Maritime Pte Ltd 08.10.04
100% Purwati Maritime Pte Ltd 10.11.04
100% Prita Dewi Maritime Pte Ltd 10.11.04
100% Pradapa Maritime Pte Ltd 08.01.05
100% Pergiwati Maritime Pte Ltd 08.01.05
100% Barawati Maritime Pte Ltd 22.04.05
100% Eustoma Navigation S.A. 12.08.05
100% Puspawati Maritime Pte Ltd 26.09.05
100% Diamond Flow Ltd 18.01.07
100% Hyacinth Navigation S.A. 05.06.08
100% Gerbera Navigation Pte Ltd 01.02.11
100% Amber Pacific Corporation 15.12.2015
100%
BLT Chembulk Corp. 05.10.07
100% Chembulk Barcelona Pte Ltd 02.11.07
100% Chembulk Gibraltar Pte Ltd 02.11.07
100% Chembulk Hong Kong Pte Ltd 02.11.07
100% Chembulk Houston Pte Ltd 02.11.07
100% Chembulk Kobe Pte Ltd 02.11.07
100% Chembulk New York Pte Ltd 02.11.07
100% Chembulk Savannah Pte Ltd 02.11.07
100% Chembulk Shanghai Pte Ltd 02.11.07
100% Chembulk Ulsan Pte Ltd 02.11.07
100% Chembulk Virgin Gorda Pte Ltd 02.11.07
100% Chembulk Yokohama Pte Ltd 02.11.07
100% Chembulk New Orleans Pte Ltd 22.06.08
100%
Chembulk Tankers LLC. 09.01.07
100% Chembulk Management LLC 09.01.07
100% Chembulk Management Pte Ltd 29.03.07
97.5% CBL Tankers Do Brasil Ltda 16.09.08
100% BLT Chembulk Group Corporation 02.12.10
100% BLT Chembulk Group Europe A/S 10.02.11



Struktur Grup
Group Chart

Struktur Organisasi
Organisational Chart



Ikhtisar Data Keuangan Penting
Financial Highlights

(in USD based on INDO GAAP)

Laporan Laba (Rugi)	2015 USD '000	2014 (Restated) USD '000	2013 (Restated) USD '000	2012 (Restated) USD '000	2011 USD '000	Income Statement
Pendapatan	253,191	315,425	329,460	452,796	594,644	Revenue
Laba (rugi) Kotor	63,613	54,673	38,678	(1,717)	(93,057)	Gross Profit (loss)
Laba (rugi) Usaha	23,364	12,900	(9,351)	(39,704)	(126,311)	Operating Profit (loss)
Jumlah Laba (rugi) yang dapat diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali	187,219	(40,042)	179,267	(806,585)	(1,033,126)	Profit (Loss) Attributable to Owners of the Company and Non-Controling Interests
Laba (rugi) Komprehensif						Comprehensive Profit (loss)
Jumlah Laba (rugi) Komprehensif yang dapat Diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali	192,885	(42,445)	187,237	(848,369)	(1,232,470)	Total Comprehensive Profit (loss) Attributable to Owners of the Company and Non-Controling Interests
Laba (rugi) per Saham (dalam jumlah penuh)	0.016	(0.004)	0.012	(0.070)	(0.086)	Profit (loss) per Share (in full amount)

Neraca	2015 USD '000	2014 (Restated) USD '000	2013 USD '000	2012 (Restated) USD '000	2011 USD '000	Balance Sheet
Jumlah Aset	101,106	687,812	808,431	1,123,210	1,725,948	Total Assets
Jumlah Liabilitas	64,295	1,860,187	1,938,391	2,393,761	2,147,052	Total Liabilities
Jumlah Ekuitas	36,811	(1,172,375)	(1,129,960)	(1,270,551)	(421,104)	Total Equity

Rasio	2015	2014	2013	2012	2011	Ratio
Rasio Laba (rugi) terhadap Jumlah Aset (%)	190.8	(6.2)	23.2	(75.5)	(71.4)	Return on Total Assets (%)
Rasio Laba (rugi) terhadap Ekuitas (%)	524.0	N/M	N/M	N/M	N/M	Return in Equity (%)
Rasio Lancar	1.0	0.4	0.5	0.1	0.3	Current Ratio
Rasio Liabilitas terhadap Ekuitas (%)	174.7	N/M	N/M	N/M	N/M	Debt to Equity Ratio (%)
Rasio Jumlah Liabilitas terhadap Jumlah Aset (%)	63.6	270.4	239.8	213.1	124.4	Debt to Assets Ratio (%)

NM: Tidak Bermakna /Not Meaningful

(in USD based on IFRS)

Laporan Laba (Rugi)	2015 USD '000	2014 USD '000	2013 USD '000	2012 (Restated) USD '000	2011 USD '000	Income Statement
Pendapatan	253,191	315,425	329,460	452,796	594,644	Revenue
Laba (rugi) Kotor	63,613	54,673	38,678	(1,717)	(93,057)	Gross Profit (loss)
Laba (rugi) Usaha	23,364	12,900	(9,521)	(39,705)	(126,361)	Operating Profit (loss)
Jumlah Laba (rugi) yang Dapat Diatribusikan kepada Pemilik Entitas Induk dan Kepentingan non Pengendali	187,219	(40,042)	178,411	(812,385)	(1,060,075)	Profit (Loss) Attributable to Owners of the Company and Non-Controling Interests
Laba (rugi) Komprehensif						Comprehensive Profit (loss)
Jumlah Laba (rugi) Komprehensif yang dapat Diatribusikan kepada Pemilik Entitas Induk dan Kepentingan non Pengendali	192,885	(42,445)	187,429	(854,169)	(1,260,020)	Total Comprehensive Profit (loss) Attributable to Owners of the Company and Non-Controling Interests
Laba (rugi) per Saham (dalam jumlah penuh)	0.016	(0.004)	0.012	(0.070)	(0.088)	Profit (loss) per Share (in full amount)

Neraca	2015 USD '000	2014 (Restated) USD '000	2013 USD '000	2012 (Restated) USD '000	2011 USD '000	Balance Sheet
Jumlah Aset	101,106	687,812	808,431	1,123,722	1,732,817	Total Assets
Jumlah Liabilitas	64,295	1,860,187	1,938,391	2,393,761	2,147,432	Total Liabilities
Jumlah Ekuitas	36,811	(1,172,375)	(1,129,960)	(1,270,039)	(414,615)	Total Equity

Rasio	2015	2014	2013	2012	2011	Ratio
Rasio Laba (rugi) terhadap Jumlah Aset (%)	190.8	(6.2)	23.2	(76.0)	(72.7)	Return on Total Assets (%)
Rasio Laba (rugi) terhadap Ekuitas (%)	524.0	N/M	N/M	N/M	N/M	Return in Equity (%)
Rasio Lancar	1.0	0.4	0.5	0.1	0.3	Current Ratio
Rasio Liabilitas terhadap Ekuitas (%)	174.7	N/M	N/M	N/M	N/M	Debt to Equity Ratio (%)
Rasio Jumlah Liabilitas terhadap Jumlah Aset (%)	63.6	270.4	239.8	213.0	123.9	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 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"). Pada 14 Agustus 2015, amandemen Rencana Perdamaian disetujui oleh kreditur Perseroan. Perseroan telah berfokus kepada usaha penghematan dan implementasi dari Rencana Perdamaian ("Amandemen Rencana Perdamaian"). Pada 2015, Perseroan mengalami peningkatan atas kinerja operasional dan finansial dengan pengakuan laba bersih setelah pajak sebesar USD 187 juta pada tahun 2015 dan rugi sebesar USD 40 juta pada tahun 2014.

Perseroan juga telah menyelesaikan berbagai inisiatif tertera dalam Amandemen 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. Amandemen Rencana Perdamaian – Perseroan terus bekerja secara intensif dengan kreditur di Indonesia dan Internasional untuk mengimplementasi konversi utang menjadi saham sebagaimana dinyatakan dalam Amandemen Rencana Perdamaian. Pada tahun 2015, Perseroan telah menyelesaikan restrukturisasi dengan Pemberi Pinjaman MLA, menerbitkan MCS, mendistribusi saham kepada beberapa kreditur sewa dan kreditur derivative, dan telah berkomunikasi dengan pemegang obligasi untuk mengatur penukaran hutang;

2. Pencatatan Saham Baru – Persetujuan pencatatan saham baru yang diterbitkan sebagai bagian dari pelaksanaan konversi utang menjadi saham telah diperoleh dari IDX;

3. Kelangsungan Usaha – Tidak ada penahanan atas kapal-kapal Perseroan, memungkinkan Perseroan untuk berfokus pada kinerja armadanya serta terus

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"). On 14 August 2015, PKPU amendment plan was approved by the Company's creditors. The Company has focused on its business rationalisation efforts and the implementation of the Restructuring Plan ("Amendment Restructuring Plan"). In 2015, the Company saw an improvement in its operational and financial performance as the Group realised a net profit after tax of USD 187 million in 2015 and loss USD 40 million in 2014.

The Company has also completed various initiatives set out in the Amendment 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. Amendment Restructuring Plan – The Company continued to work closely with creditors in Indonesia and internationally to implement full debt to equity swap exercise which was set out in Amendment Restructuring Plan. In 2015, the Company completed restructuring for Mandated Lead Arrangers Lenders ("MLA Lenders"), issuance mandatory convertible shares, distributed shares to some lease creditors and derivative creditors, and was communicating with all the bondholders to arrange the debt exchange;

2. Listing of New Shares – Approval of listing new share issuance as part of debt to equity swap exercise has been obtained from IDX;

3. Business Preservation – No arrests of the Company's owned vessels have been reported, allowing the Company to focus on its fleet's

memberikan pelayanan kepada para pelanggan jangka panjang, termasuk perusahaan minyak dan bahan kimia yang bertaraf iternasional seperti Exxon, Shell dan BP Chemicals;

4. 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 telah ditetapkan. Perseroan telah mengurangi jumlah armada menjadi 7 kapal per April 2016; dan

5. Perseroan tetap berkomitmen untuk memenuhi kewajiban pelaporan hukum dengan regulator pada akhir tahun dengan tujuan untuk dapat memulai kembali perdagangan saham BEI secepat mungkin. Laporan keuangan konsolidasi untuk tahun buku yang berakhir pada 31 Desember 2015 yang terlampir pada Laporan Tahunan ini telah dikeluarkan pada 2 Mei 2016.

Setelah menelaah laporan keuangan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2015, yang telah diaudit oleh Kantor Akuntan Publik Nurdiyaman, Mulyadi, Tjahjo & Partner (anggota Crowe Horwarth)) dengan pendapat wajar dengan pengecualian, Dewan Komisaris berterimakasih atas peningkatan kinerja Grup selama dua tahun berturut-turut sejak dimulainya Rencana Perdamaian. Dewan Komisaris meminta 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

performance and to continue serving its customers, including long-term major international oil and chemical companies such as Exxon, Shell and BP Chemicals;

4. 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 further reduced the size of the fleet to 7 vessels as at April 2016; 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 2015 which is attached with this Annual Report has been authorised and issued on 2 May 2016.

After reviewing the Company's financial statements for the year ended 31 December 2015, which has been audited by Registered Public Accountant Office of Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Partner (member of Crowe Horwarth) 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 di awal, maka Dewan Komisaris bersama ini melaporkan segala tindakan yang telah diambil sehubungan dengan pengawasan dan pemberian masukan kepada Direksi dan Manajemen.

Dalam melaksanakan fungsi pengawasan, Dewan Komisaris telah membentuk beberapa komite untuk mendukung fungsi dari Dewan Komisaris, yaitu Komite Nominasi, Komite Remunerasi dan Komite Audit. Masing-masing komite terdiri dari anggota Dewan Komisaris dan terdapat seorang ketua yang memimpin masing-masing komite.

Laporan Komite Nominasi

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

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.

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.



Tugas dan tanggung jawab dari Komite Nominasi adalah sebagai berikut:

1. Meneliti dan menilai calon anggota Dewan Komisaris dan Direksi;
2. Memberikan rekomendasi calon-calon yang dinilai memiliki kapasitas yang cukup untuk diangkat sebagai anggota Direksi dan Dewan Komisaris;
3. Mengkaji komposisi dan jumlah anggota Direksi dan Dewan Komisaris setiap tahun untuk memastikan adanya keseimbangan jumlah Komisaris Independen dan untuk memastikan adanya keseimbangan yang tepat dalam keahlian dan kemampuan di antara Direksi dan Dewan Komisaris;
4. Menilai independensi dari Komisaris Independen dan Direktur Independen Perseroan yang telah ditunjuk dalam Rapat Umum Pemegang Saham; dan
5. Menentukan sejauh mana setiap anggota Direksi dan Dewan Komisaris dapat berkontribusi secara efektif dan menunjukkan komitmen yang tinggi terhadap tanggung jawab mereka.

Sebelum Rapat Umum Pemegang Saham Tahunan tahun 2015, Komite Nominasi telah menilai kinerja dari masing-masing anggota Direksi, berdasarkan kinerja individual selama tahun 2015 dan mengevaluasi kembali kebutuhan untuk mempertahankan terdapatnya kompetensi dan

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 and Directors, that have been appointed by the General Meeting of Shareholders; and
5. Deciding whether the Directors and Commissioners can continue to contribute effectively and demonstrate commitment to their roles.

Prior to 2015 Annual General Meeting of Shareholders, the Nomination Committee has carried out assessment on the performance of each of the Directors, based on individual performance during 2015 and re-evaluated the decision to maintain composition of the Board of Directors, to ensure

kapasitas yang tepat sesuai dengan kebutuhan Perseroan. Evaluasi yang sama juga dilakukan terhadap anggota Dewan Komisaris, dimana kinerja mereka selama tahun 2015 telah digunakan sebagai acuan, juga untuk menentukan komposisi Dewan Komisaris yang tepat yang dapat diusulkan untuk periode mendatang. Sehubungan dengan penggantian Direktur Independen Perseroan di tahun 2015, Komite Nominasi telah meneliti dan menilai calon anggota Direksi dan memberikan rekomendasi terhadap calon yang mempunyai kapasitas yang cukup untuk diangkat sebagai Direktur Independen. Dalam RUPS Tahunan Perseroan tanggal 17 November 2015, mayoritas Pemegang Saham menyetujui pengangkatan Bapak Anthony Budiawan sebagai Direktur Independen Perseroan.

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 amandemen Rencana Perdamaian telah dilaksanakan oleh para anggota Direksi.

Laporan Komite Remunerasi

Komite Remunerasi dibentuk untuk membantu Dewan Komisaris dalam memastikan ketersediaan prosedur yang formal dan transparan untuk menentukan paket remunerasi bagi Direksi. Untuk tugas ini, Komite Remunerasi bekerja secara independen dan tanpa pengaruh dari Direksi Perseroan manapun. Ada beberapa pertimbangan yang harus disertakan dalam menentukan paket remunerasi, seperti Kinerja Individu dari Direktur pada tahun sebelumnya, Kapasitas, Keahlian, Kemampuan, Tugas and Tanggung jawab dan kondisi keuangan Perseroan.

they have the right competence and capacity as needed by the Company. The same evaluation is also applied to members of the Board of Commissioners, in which their performance during 2015 has been used as reference, also to determine what kind of composition of the Board of Commissioners shall be recommended for the following period. In relation to the change of Independent Director of the Company in 2015, Nomination Committee has examined and assessed the candidates of Director and provide recommendation to the candidates who has strong capacity to be appointed as Independent Director. In Annual General Meeting of Shareholders dated 17 November 2015, the majority of Shareholders approved Mr Anthony Budiawan as Independent Director of the Company.

The Commissioners and Directors members 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 amended 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 year, 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 harus tepat supaya dapat memotivasi Direksi dalam menjalankan Perusahaan agar dapat berhasil, tetapi Perusahaan juga harus menghindarsi pemberian paket remunerasi yang berlebihan yang tidak sesuai dengan kepentingan Perseroan.

Kegiatan yang dilakukan oleh Komite Remunerasi pada tahun 2015 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.

Laporan Komite Audit

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

Tugas dan tanggung jawab Komite Audit adalah sebagai berikut:

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

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.

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

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

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

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

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

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

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

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

Di tahun 2015, Komite Audit telah mengadakan pertemuan dengan manajemen Perseroan secara berkala. Kegiatan yang dilakukan Komite Audit dalam tahun ini 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.

In 2015, 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.

Sehubungan dengan amandemen Perjanjian Perdamaian Perseroan, Dewan Komisaris telah memberikan persetujuannya atas langkah-langkah yang diambil oleh Direksi Perseroan.

Pursuant to amendment of Restructuring Plan, Board of Commissioners has given approval on the effort taken by the Board of Directors.

Laporan Direksi
Board Of Directors Report



Kepada Yth. Para Pemegang Saham,

Kami, Direksi Perseroan, 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.

2015 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.

Langkah-langkah Restrukturisasi

Perseroan telah mengimplementasikan inisiatif restrukturisasi yang telah ditetapkan dalam Rencana Perdamaian. Meskipun upaya dan komitmen Perusahaan untuk sepenuhnya melaksanakan restrukturisasi utang tersebut, beberapa faktor telah menghambat keberhasilan penerapan Rencana Restrukturisasi termasuk:

a. Pemulihan yang tertunda di pasar pelayaran dibandingkan dengan perkiraan sebagaimana disebutkan dalam Rencana Perdamaian;
b. Berkurangnya ketersediaan pembiayaan bank dan ketertarikan investor pada industri ini mengakibatkan sulitnya mendapatkan dana untuk menjalankan Rencana Perdamaian;
c. Ketidakmampuan untuk mendapatkan persetujuan dari otoritas terkait di Indonesia untuk penerbitan saham baru yang telah ditetapkan dalam Rencana Perdamaian; dan
d. Risiko tidak tercatat lagi (delisting) di BEI berkaitan dengan defisiensi modal Perusahaan.

Dear Shareholders,

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

2015 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.

Continuation of Restructuring Efforts

The Company had implemented substantially all of the initiatives under the Restructuring Plan. However, despite the Company's efforts and commitment to fully implement the aforementioned debt restructuring, a number of events had impeded a successful implementation of the Restructuring Plan, including:

a. A delayed market recovery in the shipping market as compared to the forecast set out in the Restructuring Plan;
b. A lack of bank financing and investor appetite available for the industry resulting in difficulty in obtaining the fundraising envisaged under the Restructuring Plan;
c. The failure to obtain approval from the relevant regulatory authorities in Indonesia for the issuance of new shares set out in the Restructuring Plan; and
d. The risk of delisting by the IDX due to the Company's substantial capital deficiency.

Pada tanggal 11 Mei 2015, Perseroan mengajukan amandemen terhadap Rencana Perdamaian (Amandemen Rencana Perdamaian) yang disetujui oleh mayoritas kreditor dengan dan tanpa jaminan dari Perseroan pada tanggal 14 Agustus 2015. Inisiatif restrukturisasi utama yang telah diimplementasi sepanjang tahun termasuk:

a. Pengakuan internasional 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*;
b. Penerbitan Mandatory Convertible Securities (MCS) kepada PT Elang Megah Inti atas konsiderasi sebesar USD 10 juta;
c. Persetujuan dari regulator terkait atas penerbitan sahan baru bagi Penerbitan Saham Konversi Utang yang diajukan;
d. Penyelesaian restrkturisasi MLA;
e. Persetujuan dari IDX atas pencatatan saham yang diterbitkan.

Perseroan tetap terus berfokus untuk mempertahankan struktur biaya yang efisien dengan penilaian secara terus-menerus atas biaya capital, bekerja secara intensif dengan seluruh Ship Managers untuk memastikan pengawasan kapal dilakukan secara efisien dan memiliki suatu workforce yang efisien dan baik.

Tinjauan Bisnis dan Keuangan

Dengan implementasi Amandemen Rencana Perdamaian, Perseroan melihat peningkatan atas kinerja operasional dan financial Grup. Untuk tahun yang berakhir pada 31 Desember 2015, Grup mencapai suatu laba bersih setelah pajak sebesar USD 187 juta (2014: rugi USD40 juta). Per tanggal 31 Desember 2015, Grup memiliki aset bersih sebesar USD36,8 juta (2014: negative USD 1.2 milyar). Dengan restrukturisasi yang secara substansial telah selesai, BLT akan menjadi suatu usaha di Asia yang sebagian besar bebas dari hutang dengan aset yang substansial.

On May 11, 2015, the Company proposed amendments to the Restructuring Plan (PKPU Amendment Plan) which was approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015. Key restructuring initiatives implemented under PKPU Amendment Plan during the year include:

a. 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;
b. Issuance of Mandatory Convertible Securities (MCS) to PT Elang Megah Inti for a consideration of US$ 10.0 million;
c. Approval from the relevant regulatory authorities for issuance of new shares for the Proposed Debt-Equity Swap Share Issuance;
d. Completion of MLA restructuring;
e. Approval from IDX on listing of new shares issued.

The Company will also remain focused on maintaining an efficient cost structure by the continuous review of its capital expenditures, working closely with all Ship Managers to ensure the maintenance of the fleet is carried out efficiently and having a lean and effective workforce.

Business and Financial Review

Following the implementation of PKPU Amendment Plan, the Company saw an improvement in its operational and financial performance. For the year ended 31 December 2015, the Group achieved a net profit after tax of USD 187 million (2014: loss USD 40 million). As at 31 December 2015, the Group has a net asset value of USD 36.8 million in 2015 (2014: negative USD1.2 billion). With the restructuring substantially completed, BLT will be a new largely debt-free business in Asia with substantial assets.

Langkah Ke Depan

Konversi Utang Menjadi Saham telah diselesaikan pada 2015 dan saat ini Perseroan berfokus untuk pendistribusian saham baru kepada seluruh kreditur dan pemegang obligasi.

Sampai pada tanggal Laporan Tahunan ini, Perseroan memiliki 7 kapal dan akan mengkalibrasi strategi bisnis dan komposisi kapal dengan berfokus pada operasi di Asia Tenggara di mana Grup telah memiliki posisi yang baik untuk mengambil keuntungan atas perkembangan yang diantisipasi dan pasar cabotage Indonesia yang berkembang berkembang, dengan sejarah yang kuat sebagai pemilik dan operator kapal internasional, hubungan baik dengan berbagai pebisnis minyak dan keahlian dalam industri kimia dan gas.

Apresiasi

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 pemangku 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 dan kami mengharapkan tahun yang lebih baik di masa mendatang.

Terima kasih.
Dewan Direksi

Looking Ahead

The Debt-Equity swap exercise has been completed in 2015 and currently the Company is focusing on the distribution of new shares to all creditors all creditors and bondholders.

As at the date of this Annual Report, the Group owns 7 vessels and will recalibrates its business strategy and fleet composition by focusing to operate in South East Asia in which the Group is well-positioned to take advantage of the anticipated improvements and thriving Indonesian cabotage market with its strong history as an international ship-owner and operator, good relationship with the various oil majors and expertise in the chemical and gas industry.

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	Built	DWT	Type	Cargo Tank Type	Type (1)	Hull	Flag
1	MT Bauhinia	1997	5,851	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
2	MT Chembulk Barcelona	2004	32,345	Chemical Tanker	Stainless Steel	IMO II SUS	DH	Singapore
3	MT Chemulk Gibraltar	2001	19,801	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
4	MT Chembulk Hong Kong	2003	32,315	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
5	MT Chembulk Houston	2003	16,526	Chemical Tanker	Stainless Steel	IMO II SUS	DH	Singapore
6	MT Chembulk Jakarta	2009	19,936	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
7	MT Chembulk Kings Point	2008	19,865	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
8	MT Chembulk Kobe	2002	19,996	Chemical Tanker	Stainless Steel	IMO II SUS	DH	Singapore
9	MT Chembulk Lindy Alice	2008	33,682	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
10	MT Chembulk Minneapolis	2007	33,682	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
11	MT Chembulk New Orleans	2003	32,363	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
12	MT Chembulk New York	2002	27,285	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
13	MT Chembulk Savannah	2002	24,426	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
14	MT Chembulk Shanghai	2000	19,783	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
15	MT Chembulk Singapore	2007	19,940	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
16	MT Chembulk Sydney	2005	14,200	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
17	MT Chembulk Tortola	2007	20,809	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
18	MT Chembulk Ulsan	2004	19,931	Chemical Tanker	Stainless Steel	IMO II SUS	DH	Singapore
19	MT Chembulk Virgin Gorda	2004	32,055	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
20	MT Chembulk Wellington	2004	14,312	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore

No.	Vessel Name	Built	DWT	Type	Cargo Tank Type	Type (1)	Hull	Flag
21	MT Chembulk Westport	2005	32,044	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
22	MT Chembulk Yokohama	2003	19,994	Chemical Tanker	Stainless Steel	IMO II SUS	DH	Singapore
23	MT Celosia	1997	7,477	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
24	MT Dragonaria	1998	6,555	Chemical Tanker	Stainless Steel	IMO III	DH	Singapore
25	MT Erowati	1999	6,688	Chemical Tanker	Coated	IMO II/III	DH	Singapore
26	MT Fatmawati*	1996	7,527	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
27	MT Freesia	2003	8,521	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
28	MT Indradi*	1993	13,944	Chemical Tanker	Stainless Steel/Coated	IMO II/III SUS	DH	Singapore
29	MT Iris	2011	12,500	Chemical Tanker	Stainless Steel	IMO II SUS	DH	Hong Kong
30	MT Nogogini	1996	11,629	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
31	MT Nolowati	1998	11,636	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
32	MT Pacific Endeavor	2012	26,000	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
33	MT Gas Bangka*	2010	3,931	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Singapore
34	MT Gas Batam	2011	5,000	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Singapore
35	MT Gas Madura	2010	3,931	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Singapore
36	MT Gas Papua	2007	5,019	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Singapore
37	MT Gas Sulawesi	2006	4,232	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Singapore
38	MT Gas Indonesia*	1990	3,931	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Indonesia
39	MT Gas Kalimantan*	1996	3,931	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Indonesia

Catatan/Notes:

*Armada Perseroan setelah amandemen Perjanjian Perdamaian disetujui oleh mayoritas Kreditur (14 Agustus 2015) dan Pemegang Saham (17 November 2015).

The Company's fleet after amandment of Restructuring Plan approved by majority of creditors (14 August 2015) and Shareholders (17 November 2015).

Sumber Daya Manusia
Human Resources

Perseroan menyadari sepenuhnya bahwa organisasi yang kompeten sepenuhnya didukung oleh karyawan yang memiliki kompetensi. Oleh karena itu, Perseroan dengan segala upaya mempersiapkan karyawan yang berkualitas dan berdedikasi tinggi sesuai dengan standar yang ditetapkan, baik dari segi pengetahuan, ketrampilan, dan sikap. Upaya ini tidak hanya dilakukan untuk membentuk, dan mengembangkan karyawan yang sudah ada, tetapi sudah dimulai sejak rekrutmen karyawn baru yang dilakukan secara selektif. Kompetensi dan komitmen dari sumber daya manusia akan menghasilkan keunggulan kompetitif bagi Perseroan.

Pengembangan Sumber Daya Manusia

Sementara Perseroan berfokus pada restrukturisasi, Perseroan tetap menilai sumber daya manusia sebagai aset yang berharga dalam menjalankan usaha dan memberikan keunggulan yang bersaing bagi Perseroan. Proses penerimaaan manajemen senior baru untuk memimpin Perseroan dalam periode pemulihan ini sangat penting dan kandidat telah dipilih secara selektif dari para calon dan telah diwawancara secara langusng oleh Direksi untuk mengisi peran ini.

The Company is fully aware that developing a competent organization is only possible when supported by competent staff. The Company makes every possible effort to implement the highest possible training standard to ensure dedication and competence of its staff in term of knowledge, skills and attitudes. This strategy is not merely applicable to ongoing training and development of existing employees, but starting with a selective recruitment process for new generation of qualified employees. The competencies and commitments from the human resources will deliver competitive excellence for the Company.

Human Resources Development

Whist the Company remains focused on its restructuring, the Company continues to recognize human resources 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.

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

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

Manajemen 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 diterapkan dan akan menambah beban kerja bagi para staff Perseroan yang berada di darat. Perseroan melakukan serangkaian seleksi yang ketat dan prosedur pelatihan untuk memastikan tersedianya sejumlah perwira dan awak kapal yang trampil 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.

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

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

Crew Management & Training

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

Presently, the Company employs more than 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.



Crew kapal PT Berlian Laju Tanker Tbk (BLT) pada seminar tentang "Budaya Keselamatan & Efisiensi Bahan Bakar Kapal".
PT Berlian Laju Tanker Tbk (BLT) Crew in the Seminar on "Safety Culture & Fuel Saving Initiative Campaign".



Marine Superintendent & Pengajar untuk TRANSAS ECDIS NAVI SAILOR 4000 memberikan pelatihan kepada Pelaut Dek yang akan bergabung dengan PT Berlian Laju Tanker Tbk.
Marine Superintendent & Trainer of TRANSAS ECDIS NAVI SAILOR 4000 give the training for new entrant Crew officer.

Pembahasan Operasional
Operational Review

Kegiatan Usaha

Perseroan bergerak dalam bisnis transportasi laut untuk muatan cair dalam jumlah besar. Bisnis utama Perseroan adalah menyewakan ruang kargo kapalnya kepada Pihak Ketiga untuk mengangkut 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 dari Pihak Ketiga dengan berbagai jangka waktu, termasuk Sewa Spot, Sewa Jangka Pendek, Sewa Jangka Menengah dan Sewa Jangka Panjang.

Operasional Kapal

Perseroan menyewakan ruang kargo di kapal-kapalnya kepada Pihak Ketiga dalam jangka pendek dan menengah. Kargo diangkut sesuai dengan berbagai kesepakatan termasuk kontrak pasar spot dan *Contract of Affreightment* ("COA") dan Time Charter (T/C). 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

Business Activities

The company business is maritime transportation of liquid bulk cargo. The main business of the Company is the chartering out of cargo space in its vessels to Third Parties to transport liquid cargo. The types of cargo carried by the Company's fleet include:

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

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

Vessel Chartering

The Company charters in its vessels from Third Parties on a range of terms, including Spot Chartering, 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 Affreightment ("COA") and Time Charter (T/C). 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 Indonesia Ports are required to appoint an Indonesia company or companies to act as their general agent. As a registered Indonesia

untuk bertindak sebagai agen umum mereka. Sebagai perusahaan yang terdaftar di Indonesia, Perseroan bertindak sebagai agen bagi banyak kapal-kapal asing. Perusahaan pelayaran asing yang kapalnya masuk ke dalam perairan Indonesia menggunakan layanan keagenan dari Perseroan termasuk pengadaan izin-izin, pengaturan fasilitas pelabuhan, dan penyediaan pasokan seperti bahan bakar, air bersih, suku cadang, layanan perbaikan dan lainnya. Selain memberikan kontribusi langsung terhadap pendapatan dan laba Perseroan, usaha keagenan memfasilitasi perluasan jaringan Perseroan dengan perusahaan pelayaran asing.

Kapasitas dan Komposisi Armada

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

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.

Kapal Tanker Kimia

Dalam tahun 2015, Grup mengoperasikan sebanyak 32 kapal tanker kimia dengan total kapasitas 623.618 DWT dengan rata-rata umur kapal 12.6 tahun. Pasca amandemen restrukturisasi yang disahkan pada bulan November 2015, jumlah kapal tanker kimia Perseroan tersisa 2 unit dengan total kapasitas 21.471 DWT. Di awal tahun 2016 jumlah kapal tanker kimia yang dioperasikan Perseroan meningkat 2 unit menjadi 4 kapal tanker kimia dengan total kapasitas 34.799 DWT.

company, the Company acts as agents for many foreign vessels. Foreign shipping companies whose vessels are in Indonesia's territory contract a range of agency services from the Company, including the arrangement of permits and port facilities and provision of supplies e.g. fuels, freshwater, spare-parts, repair service etc. These services also facilities the expansion of the Company's network with foreign shipping companies. Besides contributing directly to the Company's revenue and profit, these services also facilities the expansion of the Company's network with foreign shipping companies.

Capacity and Composition of the Fleet

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

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.

Chemical Tankers

In 2015, the Group operates 32 chemical tankers with a total capacity of 623,618 DWT. The average age of the Group's chemical tankers are 12.6 years old. Post amended restructuring approved in November 2015, the number of the Company's chemical tankers are only 2 unit with a total capacity of 21.471 DWT. Early 2016, the Company's chemical tankers has increased 2 unit to 4 units chemical tankers with with a total capacity of 34,799 DWT.

Tabel berikut memberikan gambaran umum secara singkat mengenai kapal tanker kimia yang dioperasikan oleh Grup dalam tahun 2015:

The following table provides a brief overview of the chemical tankers operated by the Group in 2015 :

No.	Vessel Name	Built	DWT	Type	Cargo Tank Type	Type (1)	Hull	Flag
1	MT Bauhinia **	1997	5,851	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
2	MT Chembulk Barcelona	2004	32,345	Chemical Tanker	Stainless Steel	IMO II SUS	DH	Singapore
3	MT Chemulk Gibraltar	2001	19,801	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
4	MT Chembulk Hong Kong	2003	32,315	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
5	MT Chembulk Houston	2003	16,526	Chemical Tanker	Stainless Steel	IMO II SUS	DH	Singapore
6	MT Chembulk Jakarta	2009	19,936	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
7	MT Chembulk Kings Point	2008	19,865	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
8	MT Chembulk Kobe	2002	19,996	Chemical Tanker	Stainless Steel	IMO II SUS	DH	Singapore
9	MT Chembulk Lindy Alice	2008	33,682	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
10	MT Chembulk Minneapolis	2007	33,682	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
11	MT Chembulk New Orleans	2003	32,363	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
12	MT Chembulk New York	2002	27,285	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
13	MT Chembulk Savannah	2002	24,426	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
14	MT Chembulk Shanghai	2000	19,783	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
15	MT Chembulk Singapore	2007	19,940	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
16	MT Chembulk Sydney	2005	14,200	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
17	MT Chembulk Tortola	2007	20,809	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
18	MT Chembulk Ulsan	2004	19,931	Chemical Tanker	Stainless Steel	IMO II SUS	DH	Singapore
19	MT Chembulk Virgin Gorda	2004	32,055	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
20	MT Chembulk Wellington	2004	14,312	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore

No.	Vessel Name	Built	DWT	Type	Cargo Tank Type	Type (1)	Hull	Flag
21	MT Chembulk Westport	2005	32,044	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama
22	MT Chembulk Yokohama	2003	19,994	Chemical Tanker	Stainless Steel	IMO II SUS	DH	Singapore
23	MT Celosia **	1997	7,477	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
24	MT Dragonaria	1998	6,555	Chemical Tanker	Stainless Steel	IMO III	DH	Singapore
25	MT Erowati	1999	6,688	Chemical Tanker	Coated	IMO II/III	DH	Singapore
26	MT Fatmawati*	1996	7,527	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
27	MT Freesia	2003	8,521	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Hong Kong
28	MT Indradi*	1993	13,944	Chemical Tanker	Stainless Steel/Coated	IMO II/III SUS	DH	Singapore
29	MT Iris	2011	12,500	Chemical Tanker	Stainless Steel	IMO II SUS	DH	Hong Kong
30	MT Nogogini	1996	11,629	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
31	MT Nolowati	1998	11,636	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Singapore
32	MT Pacific Endeavor	2012	26,000	Chemical Tanker	Stainless Steel	IMO II/III SUS	DH	Panama

Catatan :

*Armada Perseroan setelah amandemen Perjanjian Perdamaian disetujui oleh Kreditur (14 Agustus 2015) dan Pemegang Saham (17 November 2015).

** Masuk di 2016.

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

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.

Note :

*The Company's fleet post amendment of Restructuring approved by the Creditors (14 August 2015) and Shareholders (17 November 2015).

** Enter in 2016.

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

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 (Indonesia Classification Bureau).

Kapal Tanker Gas

Dalam tahun 2015, Grup mengoperasikan sebanyak 7 kapal tanker gas dengan total kapasitas 29.975 DWT dengan rata-rata umur kapal 14.6 tahun. Pasca amandemen restrukturisasi disahkan pada bulan November 2015, jumlah kapal tanker gas Perseroan hanya 3 unit dengan total kapasitas 11.793 DWT.

Gas Tankers

In 2015, the Group operates 7 gas tankers with a total capacity of 29,975 DWT. The average age of the Group's gas tankers are 14.6 years old. Post amended restructuring approved in November 2015, the number of the Company's gas tankers are only 3 unit with a total capacity of 11.793 DWT.

Tabel berikut memberikan gambaran umum secara singkat mengenai kapal Tanker Gas yang dioperasikan oleh Grup dalam tahun 2015:

The following table provides a brief overview of the gas tankers operated by the Group in 2015 :

No.	Vessel Name	Built	DWT	Type	Cargo Tank Type	Type (1)	Hull	Flag
1	MT Gas Bangka*	2010	3,931	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Singapore
2	MT Gas Batam	2011	5,000	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Singapore
3	MT Gas Madura	2010	3,931	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Singapore
4	MT Gas Papua	2007	5,019	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Singapore
5	MT Gas Sulawesi	2006	4,232	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Singapore
6	MT Gas Indonesia*	1990	3,931	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Indonesia
7	MT Gas Kalimantan*	1996	3,931	Gas Tanker	Cylindrical	Full Presssurized Gas Tanker	DH	Indonesia

Catatan :

* Armada Perseroan setelah amandemen Perjanjian Perdamaian disetujui oleh Kreditur (14 Agustus 2015) dan Pemegang Saham (17 November 2015).

1."DH" berarti "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.

Note :

* The Company's fleet after amendment of Restructuring Plan approved by the Creditors (14 August 2015) and Shareholders (17 November 2015).

1."DH" means "Double Hull"
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 panjang ini menjadikan dasar / modal dalam melakukan upaya pemasaran yang terfokus, kualitas terbaik dan kontrol biaya, pengoperasian yang efektif serta pemantauan tingkat keselamatan kerja.

Tim operasional Perseroan berada di berbagai area baik di dalam negeri dan luar negeri. 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,

Operational Team

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

The Company operation team are in various offices, domestic and international. 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 management to bidding, and

mulai dari pemasaran dan manajemen kapal untuk penawaran dan penutupan kontrak, alokasi sumber daya perkapalan, akuisisi kapal-kapal baru dan persoalan umum manajemen lainnya.

closing of contracts, allocations of shipping resources, acquisition of new vessels and other general management issues.

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 divesifikasi dengan menyebarkan kapal-kapalnya di berbagai area geografis yang berbeda.

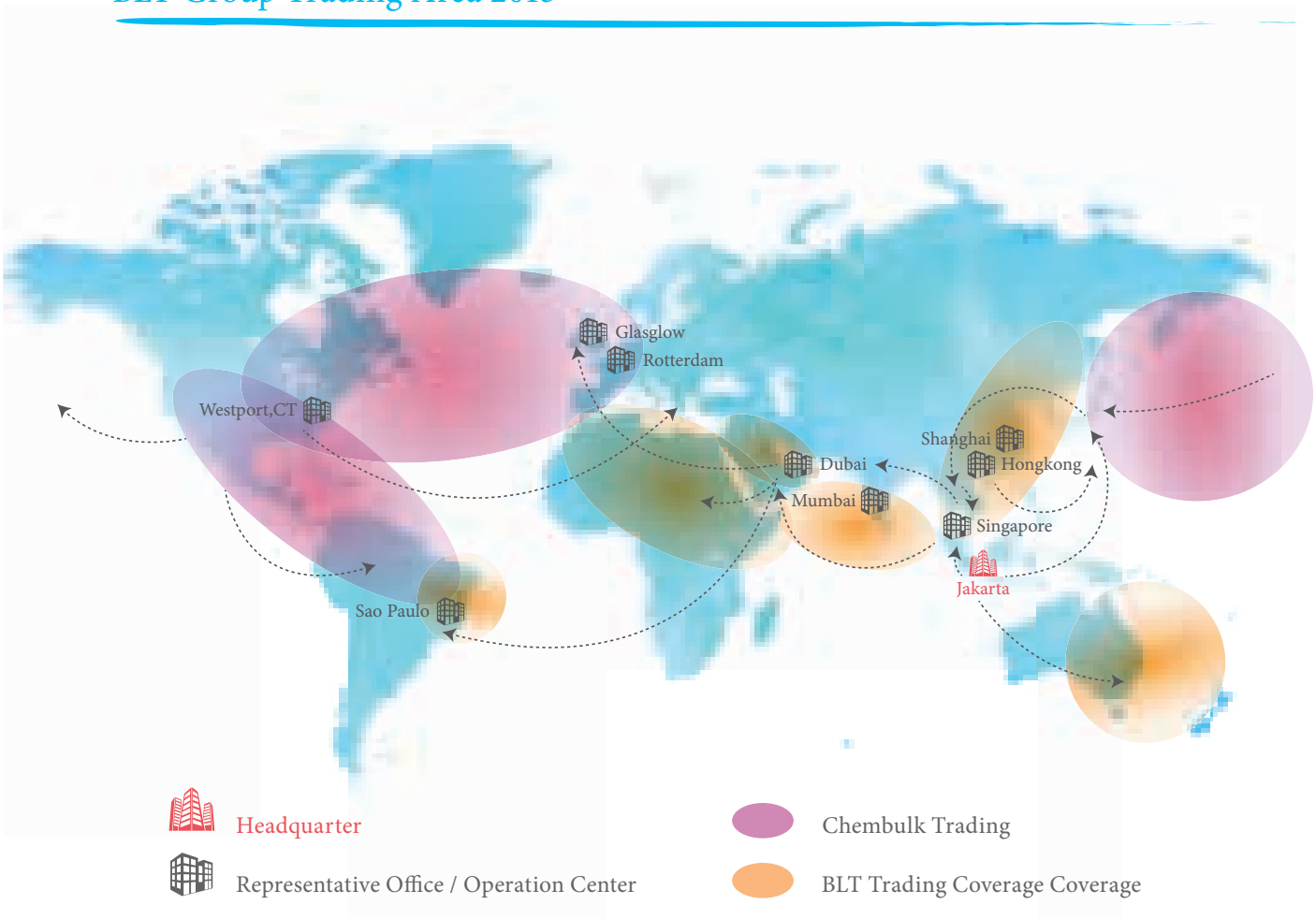
Berikut adalah jalur perdagangan utama Perseroan dalam tahun 2015 :

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.

Sets out below the major trade lanes of the Company in 2015 :

BLT Group Trading Area 2015



Penjualan dan Pemasaran

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

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.

Pada umumnya ada 3 jenis kontrak penjualaan yang biasa dilakukan untuk kapal tanker:
- Time Charter (T/C)
- COA
- Spot Charter

COAs biasanya ditenderkan dalam pasar terbuka. 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. Time Charter (T/C) adalah kontrak dimana pengoperasian kapal dilakukan oleh Penyewa kapal.

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. Kondisi demikian, dalam batas tertentu dapat mencegah kelebihan pasokan tonase baru di pasar, melindungi Perseroan dan industri secara keseluruhan dari perubahan tarif angkutan secara cepat dan signifikan.

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

Sales and Marketing

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

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

Generally, there are 3 type of sales contracts that used for tanker vessel :
- Time Charter (T/C)
- COA
- Spot Charter

Contracts COAs are normal tendered in the open market. 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. Time Charter (T/C) is a contract in which the operation of the vessel made by the Charterer.

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.

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 Perusahaan untuk terus memelihara tingkat pengetahuan dan efisiensi yang tinggi dalam mengamankan bisnis Perseroan di seluruh dunia.

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 pelayanan yang sempurna kepada pelanggan.

Manajemen Kapal

Armada Perseroan dikelola oleh anak-anak Perusahaan yang sepenuhnya dimiliki oleh Perseroan dan perusahaan manajemen kapal pihak ketiga. Perusahaan-perusahaan manajemen kapal ini menyediakan semua layanan yang diperlukan untuk mengoperasikan armada termasuk dukungan operasional, pemeliharaan tanker, dukungan teknis, penyedia awak kapal, pengawasan galangan kapal dan manajemen komersial. Perseroan percaya 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.

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 high level of awareness and efficiency in securing business around the world.

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, and Dow Chemical, Wilmar, Humpus, Itochu, Apex, Chandra Asri, Petrochemical, etc.

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

Ship Management

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

Pasca Amandemen Restrukturisasi Disetujui

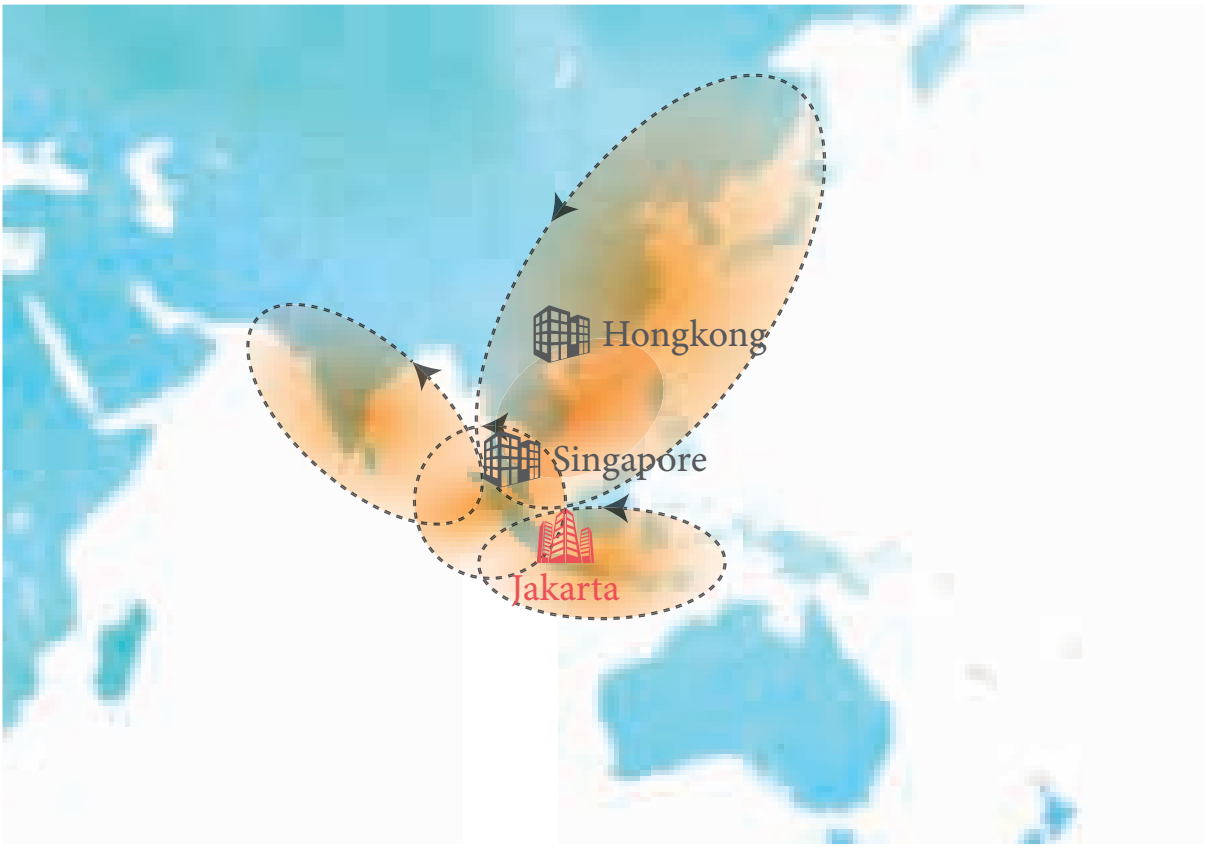
Jalur perdagangan Perseroan pasca disetujuinya amandemen restrukturisasi adalah sebagai berikut :

- Indonesia domestik
- Intra South East Asia
- South East Asia-Far East Asia
- South East Asia-East India

Post Amendment Restructuring Approved

Trading area of The Company post amendment restructuring approved is as follows :

- Indonesia domestic
- Intra South East Asia
- South East Asia-Far East Asia
- South East Asia-East India



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

By Increasing opportunities in the Indonesia cabotage market, the Company intends to deploy the fleet to develop this business by leveraging on its history as an international shipowner/operator, its strong relationships with various oil major and expertise in the chemical and gas industry.







Analisa dan Pembahasan Manajemen
Management's Discussion And Analysis

Tinjauan Umum

Aktivitas ekonomi global dalam tahun 2015 terlihat tetap lesu. Pertumbuhan ekonomi global berdasarkan IMF tercatat sebesar 3%, sedikit lebih rendah dibandingkan dengan tahun 2014 (3.3%). Beberapa faktor yang membebani pertumbuhan ekonomi global adalah melambatnya pertumbuhan ekonomi di beberapa negara berkembang, turunnya harga minyak dan harga komoditi pokok dan fulktuasi nilai tukar yang signifikan. Berdasarkn World Trading Organization, perdagangan dunia tercatat sebesar 2.9% (WTO, September 2015), lebih rendah dibandingkan dengan tahun 2014 (3.1%).

Industri perkapalan yang dipengaruhi oleh kondisi makro ekonomi tersebut, menunjukkan adanya signal perbaikan dalam tahun 2015. Dengan turunnya harga minyak, telah membantu terjadinya perbaikan dalam perolehan marjin laba meskipun tarif uang tambang masih tetap rendah.

Sejalan dengan penyelesaian sepenuhnya semua inisiatif berdasarkan Amandemen Rencana Perdamaian yang telah disetujui, Perseroan melihat peningkatan kinerja operasional dan keuangan. Perseroan merealisasikan Laba Bruto sebesar US$63,6 juta pada tahun 2015, meningkat dibandingkan dengan tahun 2014 (US$54.7 juta).

Peningkatan kinerja bisnis Perseroan selama 3 tahun terakhir ini merupakan sebuah tanda positif dari peningkatan industri perkapalan. Ditambah dengan inisiatif untuk menghemat biaya terus menerus yang dilakukan dan kalibrasi ulang akan strategi manajemen kapal, Perseroan berharap akan mencapai hasil yang lebih baik pada tahun 2016.

General Review

In 2015, global economic activity remained subdued. Global Growth based on IMF is 3%, a bit lower compared to 2014 (3.3%). A number of factors that weighted on the global economy are weaker growth in several key emerging market economies, falling prices for oil and primary commodities and significant exchange rate fluctuations. According to the World Trade Organization, global trade at 2.9% in 2015 (WTO, September 2015), lower than 2014 (3.1%).

The shipping industry, influenced by these macroeconomic conditions, has seen a modest improvement in 2015. As decreasing bunker price helped improved profit margins, notwithstanding that freight rates remained low.

Following the substantial completion of all initiatives under the approved PKPU amendment Plan of the Company, the Company saw an improvement in its operational and financial performance as the the Company realized a gross profit of US$63.6 million in 2015, increased compared to 2014 (US$54.7 million).

The Company's improved business performance in the past 3 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 result in 2016.

Kinerja Keuangan



19.7%
Total Operating Revenue has decreased by US$ 62.2 million.

39.3% Voyage Expenses
Decreased by US$ 54.3 million.

10.3%
Ship Operating Expenses
Decreased by US$ 6.6 million.

Financial Performance



25.6%
Total Operating Expense has decreased by US$ 62.4 million.

3.6%
Administrative Expenses
Decreased by US$ 1.5 million.

12.2% Depreciation
Decreased by US$ 5.1 million.

Pendapatan

Perseroan memperoleh pendapatannya dari penyewaaan dan pengoperasian kapal-kapal. Kegiatan usaha Perseroan dibagi di dalam dua segmen utama yaitu pengangkutan kargo kimia cair curah dan pengangkutan kargo gas. Tabel berikut ini menunjukkan pendapatan operasi Perseroan untuk tahun 2015 berdasarkan segmen usaha :

Revenue

The Company derives its revenue from chartering and operating of its vessels. The Company's transshipment operations is further divided into two main segments: transportation of bulk liquid chemical and gas. The following table shows the operating revenue for 2015 according to business segment :

Segmen	USD'000	%	Segment
Kimia	237,453	93.8	Chemical
Gas	15,186	6.0	Gas
Lainnya*	552	0.2	Other*
Jumlah	**253,191**	**100.0**	**Total**

*Revenue from agency and storage fee.

Pendapatan Operasional Perseroan tahun 2015 sebesar US$ 253.191 juta, mengalami penurunan sebesar US$ 62,2 juta (19,7%) dari tahun 2014. Penurunan Pendapatan terutama disebabkan berkurangnya jumlah armada Perseroan setelah amandemen atas Rencana Perdamaian eksisting disetujui oleh para Kreditur Perseroan pada tanggal 14 Agustus 2015. Berdasarkan amandemen Rencana Perdamaian, Perseroan mentransfer sebanyak 27 unit kapal kepada para kreditur MLA.

The Company's total operating revenue for year ending 2015 is US$ 253,191 million and had decreased by US$ 62.2 million (19.7%) from the year ending 2014. Decline in revenue primarily due to the decrease of the Company's fleet. The decrease in Company's fleet is the result of amended of PKPU Plan approved by the requisite creditors on 14 August 2015. Accordance to the amended PKPU Plan, the Company transferred 27 unit of its vessels to MLA Lender.

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	83,904	Voyage Expenses
Beban Operasional Kapal	57,529	Ship Operating Expenses
Beban Administrasi	40,249	Administrative Expenses
Jumlah	**181,682**	**Total**

Secara keseluruhan, total biaya utama Perseroan tahun 2015 sebesar US$ 181,7 juta, mengalami penurunan sebesar US$ 62,4 juta (25,6%) dari tahun 2014.

The Company's main expense for the year ending 2015 is US$ 181.7 million and this represents a decrease of US$ 62.4 million (25.6%) from the year ending 2014.

Beban Pelayaran

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

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 bakarmesin 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 2015 sebesar US$83,9 juta, mengalami penurunan sebanyak US$54,3 juta (39,3%) dari tahun 2014. Penuruan ini terutama disebabkan oleh berkurangnya jumlah armada dan penurunan harga bahan bakar yang cukup besar.

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 costs include the cost of Marine Fuel Oil (MFO), used of Marine Gas Oil (MGO) used in auxiliary engines. Of the Company's total expenditure of fuel, approximately two thirds is for the purchases of MFO, while another one third is for the purchase of MGO.

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

The Company's Voyage Expenses for the year ending 2015 is US$83.9 million and had decreased by US$ 54.3 million (39.3%) from the year ending 2014. This decrease is primarily the result of a reduction in number of vessels and sharp decrease in bunker price.

Beban Sewa dan Operasional Kapal

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

Total Biaya Sewa Kapal Perseroan untuk tahun 2015 sebesar US$11,7 juta, mengalami penurunan sebanyak US$4,9 juta (29,6%) dari tahun 2014.

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

Total Biaya Operasional Kapal Perseroan untuk tahun 2015 sebesar US$57,5 juta, mengalami penurunan sebanyak US$6,6 juta (10,3%) dari tahun 2014. 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 2015, total Biaya Depresiasi Kapal Perseroan untuk tahun 2015 sebesar US$36,7 juta, mengalami penurunan sebanyak US$5,1 juta (12,2%) dari tahun 2014.

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 total Ship Charter Expenses for the year ending 2015 is US$11.7 million, and had decreased by US$4.9 million (29.6%) from the year ending 2014.

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 2015 is US$57.5 million, and had decreased by US$6.6 million (10.3%) from the year ending 2014. 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 2015, the Company's total Ship Depreciation Expenses for the year ending 2015 is US$36.7 million and had decreased by US$5.1 million (12.2%) from the year ending 2014.

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, Amerika. Biaya Jasa Professional untuk penasihat keungan, penasihat hukum, dan konsultan dan ahli lainnya. Biaya Pemasaran, Biaya Telekomunikasi, Biaya Bank, Biaya Transportasi, Biaya Penyusutan kantor, Biaya Imbalan pasca kerja/pensiun, Pendidikan dan Pelatihan karyawan.

Total Beban Administrasi Perseroan untuk tahun 2015 sebesar US$40,2 juta, mengalami penurunan sebanyak US$1,5 juta (3,6%) dari tahun 2014.

Beban Keuangan dan Beban lain-lain

Beban Keungan Perseroan terdiri dari Biaya Bunga atas restrukturisasi hutang dan liabilitas sewa pembiayaan.

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, Telecommunication costs, Banking changes, 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$40.2 million and had decreased by US$1.5 million (3.6%) from the year ending 2014.

Finance and Other Costs

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



85.3%
Total Company Assets
has decreased by
US$ 586.7 million.



96.5%
Total Company Liabilities
has decreased by
US$ 1795.9 million.

Aset

Total Aset Perseroan per 31 Desember 2015 sebesar US$101,1 juta, mengalami penurunan sebesar US$586,7 juta (85,3%) dari periode yang berakhir 31 Desember 2014.

Penurunan Aset terutama disebabkan oleh :

1. Menurunnya Kas sebesar US$23.8 juta, terutama disebabkan adanya pengalihan modal saham Chembulk Trading II LLC (CB2). Saldo Kas sebesar US$5,8 juta dihentikan pengakuannya.
2. Menurunnya Piutang Usaha sebesar US$15,3 juta terutama disebabkan pengalihan modal saham CB2, Piutang Usaha sebesar US$11,2 juta dihentikan pengakuananya.

Assets

The Company's Total Assets for the period ending 31 December 2015 is US$101.1 million and had decreased by US$586.7 million (85.3%) from the period ending 31 December 2014.

Decrease is Asset was mainly attributed by :

1. Decrease in Cash of US$23.8 million was mainly due to transfer of share capital OC Chembulk Trading II LLC (CB2). Cash Balance of US$5.8 million were derecognized.
2. Decrease in Trade Receivable of US$15.3 million was mainly due to transfer of share capital of CB2, Trade Receivable of US$11.2 million were derecognized.

3. Kenaikan Aset Keuangan Derivatif sebesar US$23,4 juta sehubungan dengan pelaksanaan amandemen Rencana Perdamaian, yaitu penerbitan waran Newco kepada Perseroan untuk membeli sampai dengan 10% ekuitas di NewCo.
4. Menurunnya Aset Tetap, sebesar US$ 561,1 juta terutama disebabkan pengalihan modal saham CB2 (US$179,2 juta) dan pengalihan 27 kapal kepada MLA (US$387,8 juta).

Liabilitas

Total Liabilitas Perseroan per 31 Desember 2015 sebesar US$64.3 juta, mengalami penurunan sebesar US$1.795,9 juta (96,5%) dari periode yang berakhir 31 Desember 2014.

Penurunan Liabilitas Perseroan antara lain disebabkan oleh :

1. Pelepasan utang di dalam fasilitas MLA (US$585.7 juta) sejalan dengan restrukturisasi berdasarkan Fasilitas MLA.
2. Pengalihan Utang Kreditur tanpa jaminan sebesar US$931.3 juta ke dalam penyertaan saham sebagai implementasi atas amandemen Rencana Perdamaian.
3. Penurunan Utang Sewa Pembiayaan sebesar US$160,5 juta terutama disebabkan pengalihan modal saham CB2, utang sewa pembiayaan sebesar US$160,5 juta dihentikan pengakuannya.

Belanja Modal

Belanja Modal Perseroan di tahun 2015 merupakan kapitalisasi biaya *docking*. Hal ini sama seperti yang terjadi pada Belanja Modal di tahun 2014.

Divestasi

Sebagai implementasi Restrukturisasi berdasarkan fasilitas MLA, Perseroan telah mengalihkan 27 unit kapal dan modal saham CB2 kepada MLA dalam tahun 2015.

Kemampuan Membayar Liabilitas

Dalam tahun 2015, Perseroan mencatatkan Rasio Lancar (aset lancar dibagi liabilitas lancar) sebesar 0,99 lebih baik dibandingkan dengan Rasio Lancar tahun 2014 (0,38).

3. Increase in Derivative Financial Asset of US$23.4 in respect of implementation of Restructuring Plan which is issuance of warrant of NewCo to purchase up to 10% of equity in NewCo.
4. Decrease in Fixed Asset of US$561.1 million, was mainly due to transfer of share capital of CB2 (US$179.2 million) and transfer 27 vessels to MLA (US$387.8 million).

Liabilities

The Company's Total Liabilities for the period ending 31 December 2015 is US$64.3 million and had decreased by US$1,795.9 million (96.5%) from the period ending 31 December 2014.

Decrease in Company's Liabilities mainly attributed by:

1. Release of all debt outstanding under the MLA facility in line with restructuring under MLA Facility.
2. Transfer Unsecured Creditors loan of $931.3 million to capital shares as implementation on amendment of Restructuring Plan.
3. Decrease in Obligations under Finance Lease of US$160.5 million was mainly due to transfer capital shares of CB2, obligations under Finance Lease were derecognized.

Capital Expenditures

The Company's capital expenditures in 2015 consisted of capitalization of docking expenses. This was similar with Capital Expenditures for 2014.

Divestments

As implementation of Restructuring under MLA Facility, the Company has transferred 27 vessels and capital share of CB2 in 2015 to MLA.

Ability to Pay the Liabilities

In 2015, the Company recorded current ratio (current assets divided by current liabilities) of 0.99 is better compared with the current ratio in 2014 (0.38).

Struktur Permodalan dan Kebijakan Manajemen

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

Struktur permodalan 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 amended Restructuring Plan.

The Company's capital structure can be change 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 2016, permohonan pencatatan saham baru (11.932.486.068 saham) Perseroan telah disetujui oleh Bursa Efek Indonesia (BEI) melalui suratnya No. S-00086/BEI.PPI/01-2016.

b. Pada tanggal 11 Januari 2016, BEI mengumumkan Obligasi Perseroan dengan kode BLTA03, BLTA04B dan BLTA04C, dan Sukuk dengan kode SIKBLTA02A, SIKBLTA02B dan SIKBLTA01, jatuh tempo pada tanggal 12 Januari 2016 sehubungan pelakasanaan Amandemen Rencana Perdamaian dan Obligasi tersebut tidak akan tercatat lagi di BEI terhitung mulai tanggal 12 Januari 2016.

c. Menindaklanjuti banding yang diajukan oleh pemegang obligasi Rupiah ke Mahkamah Agung pada tanggal 15 September 2015 (Catatan 38), Mahkamah Agung telah kembali menolak gugatan pada tanggal 27 Januari 2016 melalui keputusan No. 817 K/Pdt.Sus-Pailit/2015/PN Jakarta Pusat.

d. Pada tanggal 29 Maret 2016, Grup membeli dua kapal lain menggunakan opsi perjanjian pembelian dimana selanjutnya preferred redeemable equity interest telah digunakan sepenuhnya.

Material information and fact after the Reporting Date

a. On January 8, 2016, new shares listing application (11,932,486,068 shares) of the Company has been approved by Indonesia Stock Exchange (IDX) under letter No. S-00086/BEI.PPI/01-2016.

b. On January 11, 2016, IDX announced that both the Company's bonds with code BLTA03, BLTA04B, BLTA04C, and Sukuk with code SIKBLTA02A, SIKBLTA02B and SIKBLTA01 have been due on January 12, 2016 as implementation of the PKPU Amendment Plan and these bonds will be delisted in IDX effective on January 12, 2016.

c. Following the appeal filed by IDR bondholders on September 16, 2015, to the Supreme Court (Note 38), the Supreme Court has again rejected the Plaintiffs' lawsuit on January 27, 2016 with Decision No. 817 K/Pdt.Sus-Pailit/2015/PN Jakarta Pusat.

d. On March 2016, the Group purchased another two vessels using the purchase option agreement which thereafter, the preferred redeemable equity interest has been fully utilized.

Prospek Usaha dan Strategi

Meskipun prospek ekonomi yang tidak menentu saat ini, manajemen berkeyakinan bahwa Perseroan akan dapat memenuhi kewajibannya berdasarkan Amandemen Rencana Perdamaian, melaksanakan strateginya dan mengelola resiko bisnis dan keuangan. 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 fulfill 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 yang disebutkan di atas, Perseroan mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan antara lain:

a. Penerapan berkelanjutan Amandemen Rencana Perdamaian yang disetujui.
b. Kalibrasi ulang strategi bisnis dan komposisi armada dengan berfokus untuk beroperasi di Asia Tenggara dimana Perseroan mempunyai posisi yang baik untuk mengambil keuntungan dari perbaikan kondisi yang diantisipasi dan mendorong pasar cabotage Indonesia dengan sejarah kuat Grup sebagai operator pemilik kapal internasional yang memiliki hubungan baik dengan berbagai perusahaan minyak dan keahlian dalam industri kimia dan gas.
c. Peningkatan armda melalui pembelian dan penyewaan jika memungkinkan dan layak secara komersial.
d. Tetap fokus dalam mempertahankan struktur biaya yang efisien dengan meninjau terus menerus pengeluaran modal, bekerja sama dengan semua manajer kapal untuk memastikan pemeliharaan armada dilakukan secara efisien dan memiliki tenaga kerja yang tidak banyak dan efektif.
e. Perubahan efek dalam personil untuk mempertahankan tenaga kerja yang efektif untuk masa depan. Departemen dan personil yang berlebihan akan diefisienkan untuk mencapai suatu tim yang kohesif dan produktif.

Kebijakan Deviden

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

Penentuan jumlah dan pembayaran deviden akan tergantung pada rekomendasi dari Direksi Perseroan. Kebijakan tersebut diatur dengan pertimbangan: tingkat kecukupan keuangan laba bersih per ekuitas dari laba ditahan serta kebutuhan dana Perseroan untuk ekspansi lebih lanjut dan tanpa mengurangi hak pada Rapat Umum Pemegang Saham Perseroan untuk menentukan sesuai dengan Anggaran Dasar Perusahaan.

As part of the Company's continuing efforts to respond to and manage any possibility for adverse effects arising from to above-mentioned economic and business conditions, the Company is undertaking and continuously implementing the following measures among others :

a. Continues implementation of the approved PKPU Amendment Plan.
b. Recalibration of business strategy and fleet composition by focusing to operate in South-East Asia where the Company is well-positioned to take advantage of the anticipated improvements and thriving Indonesian cabotage market with our strong history as an international ship owner operator, good relationship with the various oil major and expertise in the chemical and gas industry.
c. Increase the fleet through purchase and charters as and when possible and commercially viable.
d. Remain focused on maintaining an efficient cost structure by continuous review of its capital expenditure, working closely with all ship managers to ensure the maintenance of fleet is carried our effectively and having a lean and effective workforce.
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.

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

Penerbitan Saham Baru Perseroan sehubungan dengan Amandemen Rencana Perdamaian

Dalam tahun 2015, Perseroan melakukan amandemen Rencana Perdamaian Eksisting yang salah satu usulannya adalah Penerbitan Saham Konversi Utang-Ekuitas. Dalam Rapat Kreditur yang diadakan pada tanggal 14 Agustus 2015, mayoritas Kreditur menyetujui usulan ini. dan pada tanggal 17 November 2015, dalam Rapat Umum Pemegang Saham Luar Biasa Perseroan, mayoritas Pemegang saham Perseroan menyetujui usulan penerbitan saham baru sebanyak 11.932.486.068 lembar saham seri A dengan nilai nominal Rp.62,50. Setelah amandemen Rencana Perdamaian Eksisting disetujui, jumlah saham dalam Daftar Pemegang saham mengalami peningkatan dari 11.550.831.470 lembar menjadi 23.483.317.538 lembar.

Sebagai akibat dari pelaksanaan Debt to equity Swap dan berdasarkan Akta Perseroan yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia pada tanggal 6 Desember 2015 dan persetujuan dari Bursa Efek Indonesia (BEI) tanggal 8 Januari 2016 atas pencatatan saham baru, jumlah saham beredar Perseroan meningkat dari 11.550.831.470 lembar saham menjadi 23.483.317.538 lembar saham per 8 Januari 2016. Dari total 23.483.317.538 lembar saham, 6.741.101.962 lembar saham dimiliki oleh Pemegang Obligasi HY dan

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

In 2015, the Company propose to amend the PKPU Plan with one of the proposal is Debt-Equity Swap Share Issuance. In Creditor Meeting held on 14 August 2015, the majority of Creditors approved this proposal and in the Extraordinary General Meeting of Shareholders held on 17 November 2015, the majority shareholders of the Company approved the proposed new share issuance of 11,932,486,068 series A shares with nominal value Rp.62.50. As the PKPU Amendment Plan was approved, the number of shares listed in Shareholders Register have increased, from 11,550,831,470 to 23,483,317,538 shares.

As a result of the implementation of the debt to equity swap and based on the Company's deed approved by Minister of Law and Human Rights (MLOHR) on 6 December 2015 and approval from Indonesia Stock Exchange (IDX) on 8 January 2016 for new shares listing, the number of outstanding shares increased from 11,550,831,470 shares to 23,483,317,538 shares as at 8 January 2016. Out of the 23,483,317,538 shares, 6,741,101,962 shares belong to holders of HY and CB

CB yang belum teridentifikasi. Oleh karena itu, Perseroan saat ini sedang bekerjasama dengan wali amanat dari Pemegang Obligasi HY dan CB dan juga dengan Clearing System, seperti Clearstream dan EuroClear untuk mengidentifikasi pemegang obligasi ini untuk mendistribusikan saham yang tersisa.

Kinerja Saham & Suspensi

Perseroan telah memenuhi seluruh kewajiban yang material sebagaimana dinyatakan dalam surat BEI dan Perseroan telah menyampaikan keterbukaan informasi atas seluruh informasi material terkait Perseroan dan usulan pelaksanaan restrukturisasi utang Perseroan sebagai syarat untuk dapat memulai kembali perdagangan sahamnya. Saham Perseroan dihentikan perdagangannya di BEI dan SGX pada tanggal 25 Januari 2012 dan sampai dengan 31 Desember 2015, saham Perseroan masih dalam suspensi dan harga terakhir perdagangan saham masih tetap di harga Rp196 per saham di BEI dan SGD0.03 di SGX.

Total saham beredar Perseroan per 31 Desember 2015 dan 23 Mei 2016 adalah 11.550.831.470 lembar saham dan 23.483.317.538 lembar saham.

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.

bonds which have not been identified. Accordingly, the Company is currently working with the trustees of the HY and CB bonds as well as clearing systems such as Clearstream and Euroclear to identify these bondholders to distribute the remaining shares.

Share Performance & Suspension

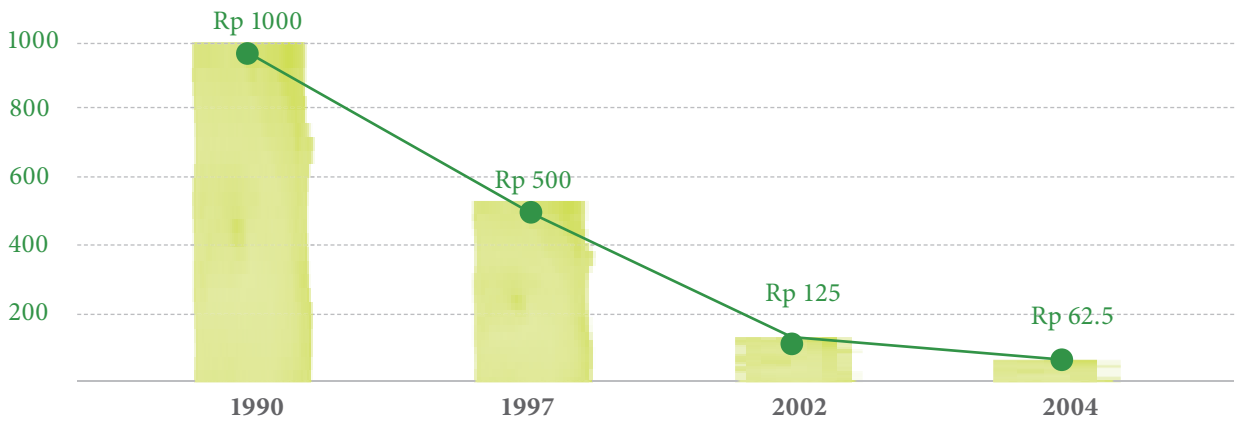
The Company has satisfied all of its material obligations under the IDX Letter and the Company has disclosed all material information relating to the Company and its proposed debt restructuring as a requirement to resume its share trading. The Company's shares trading were suspended by the IDX and SGX on 25 January 2012. As at 31 December 2015, the Company's share remain suspended from trading and remains at the last traded price of Rp196 per shares on the IDX and SGD 0.03 on the SGX.

Total outstanding shares of Company as at 31 December 2015 and 23 May 2016 are 11,550,831,470 shares and 23,483,317,538 shares respectively.

Shares Listing Chronology

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

Nominal Value of Shares



Rangkuman Aktivitas Perseroan di Pasar Modal adalah sebagai berikut:

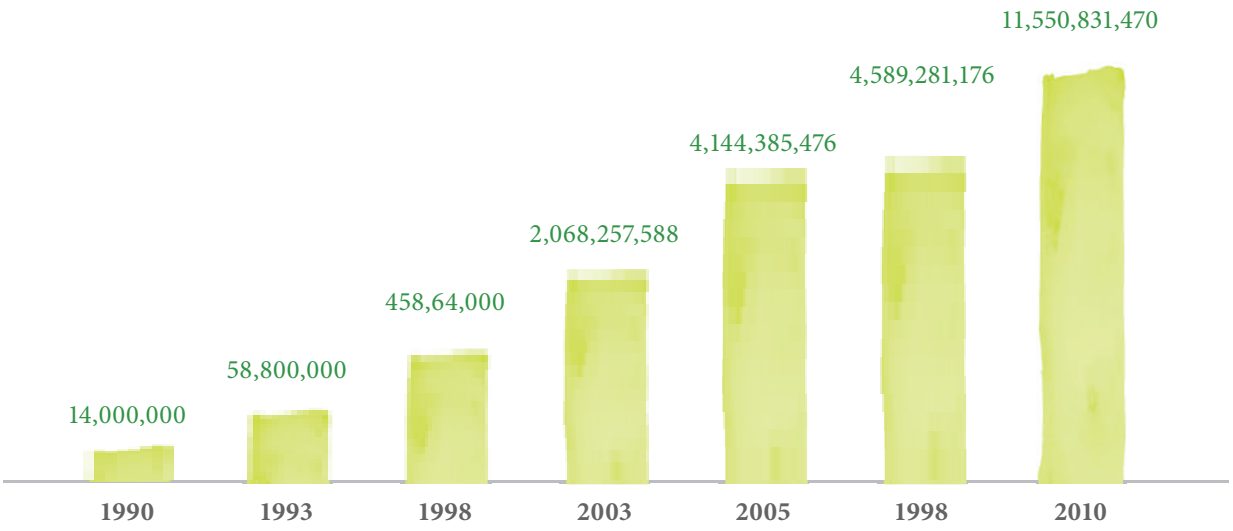
Summary of the Company's activities in Capital Market is as follows:

Aksi Korporasi	Tanggal Pencatatan Recording Date	Saham Baru New Share	Jumlah Saham Total Shares	Nilai Nominal Nominal Value	Corporate Action
Sebelum Penawaran Umum Perdana			11,900,000	Rp1,000	Before IPO
Penawaran Umum Perdana (@Rp8,500)	26-Mar-90	2,100,000	14,000,000	Rp1,000	Initial Public Offering (@ Rp8,500)
Saham Bonus 1 (2:1)	20-Jul-91	7,000,000	21,000,000	Rp1,000	Stock Bonus I (2:1)
Saham Bonus II (5:2)	24-Sep-92	8,400,000	29,400,000	Rp1,000	Stock Bonus II (5:20)
Penawaran Umum Terbatas I (1:1 @Rp1.600)	24-May-93	29,400,000	58,800,000	Rp1,000	Right Issue I (1:1 @ Rp1.600)
Pemecahan Nilai Saham (1:2)	27-Jan-97	58,800,000	117,600,000	Rp500	Stock Split (1:2)
Saham Bonus III (500:150)	4-Mar-97	35,280,000	152,880,000	Rp500	Stock Bonus III (500:150)
Penawaran Umum Terbatas II (1:2 @Rp 1,200, 10 HMETD + 2 Waran)	16-Jan-98	305,760,000	458,640,000	Rp500	Right Issue II (1:2 @ Rp1.200, 10 Right + 2 Warrant)
Konversi Waran	up to 31-Dec-00	6,380	458,646,380	Rp500	Warrant Conversion
Penawaran Umum Terbatas III (17:2 @ Rp1.100)	19-Jan-01	53,958,150	512,604,530	Rp500	Right Issue III (17:2 @ Rp1.100)
Pembelian Kembali Saham *	start from Oct-01	51,260,000	512,604,530	Rp500	Stock Buy Back (*)
Konversi Waran	Up to 6-Feb-02	839,262	513,443,792	Rp125	Warrant Conversion
Pemecahan Nilai Saham (1:4)	6-Feb-02	1,540,331,376	2,053,775,168	Rp125	Stock Split (1:4)
Konversi Waran	Up to 31-Dec-03	14,482,420	2,068,257,588	Rp125	Warrant Conversion
Konversi Waran	Up to 12-Nov-04	3,923,900	2,072,181,488	Rp62.50	Warrant Conversion
Pemecahan Nilai Saham (1:2)	12-Nov-04	2,072,181,488	4,144,362,976	Rp62.50	Stock Split (1:2)
Konversi Waran	Up to 31-Dec-04	22,500	4,144,385,476	Rp62.50	Warrant Conversion
Pembelian Kembali Saham *	Start from May-05	412,433,000	4,144,385,476	Rp62.50	Stock Buy Back (*)
Konversi Waran	Up to 31-Dec-05	12,828,960	4,157,214,436	Rp62.50	Warrant Conversion

Aksi Korporasi	Tanggal Pencatatan Recording Date	Saham Baru New Share	Jumlah Saham Total Shares	Nilai Nominal Nominal Value	Corporate Action
Pembelian Kembali Saham *	Start from Jul-06	113,938,000	4,157,214,436	Rp62.50	Stock Buy Back (*)
Konversi Waran	Up to 31-Dec-06	358,000	4,157,572,436	Rp62.50	Warrant Conversion
Konversi Waran	Up to 31-Dec-07	1,438,000	4,159,010,436	Rp62.50	Warrant Conversion
Konversi Waran	Up to 31-Dec-08	430,270,740	4,589,281,176	Rp62.50	Warrant Conversion
Penawaran Umum Terbatas IV (3:1 @Rp425)	10-Aug-09	1,392,310,059	5,981,591,235	Rp62.50	Rights Issue IV (3:1 @ Rp425)
Penawaran Umum Terbatas V (1:1 @Rp220)	9-Jul-10	5,569,240,235	11,550,831,470	Rp62.50	Rights Issue V (1:1 @ Rp220)

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

Total Shares Across Time Period



Pada tanggal 8 Januari 2016, Perseroan memperoleh persetujuan dari BEI atas pencatatan saham baru hasil pelaksanaan Konversi Utang menjadi Ekuitas. Per 8 Januari 2016, total saham beredar Perseroan adalah 23.483.317.538 lembar.

On 8 January 2016, the Company obtained approval from Indonesia Stock Exchange for the listing of new shares as a result of implemented Debt to Equity Swap. As at 8 January 2016, the Company's outstanding shares are 23,483,317,538 shares.

Komposisi Pemegang Saham

Total saham tercatat di BEI dan SGX sampai dengan 31 Desember 2015 adalah 11.550.831.470 lembar saham.

Composition of Shareholdings

Total listed shares on IDX and SGX as at 31 December 2015 are 11,550,831,470 shares.

Per 31 Desember 2015				
Deskripsi	**No. of Shareholders**	**No. of Shares**	**%**	**Description**
Domestik				**Domestic**
Perorangan	7,853	2,503,111,807	21.67	Individual
Perseroan Terbatas	118	5,320,955,793	46.07	Corporation
Dana Pensiun	30	114,577,493	0.99	Pension Fund
Yayasan	3	2,953,792	0.03	Foundation
Koperasi	2	782,600	0.01	Cooperation
Sub Total	**8,006**	**7,942,381,485**	**68.76**	**Sub Total**
Internasional				**International**
Perorangan	59	372,913,163	3.23	Individual
Perseroan Terbatas	144	3,235,536,822	28.01	Corporation
Sub Total	**203**	**3,608,449,985**	**31.24**	**Sub Total**
Total	**8,209**	**11,550,831,470**	**100**	**Total**

Berdasarkan Pemegang saham yang telah teridentifikasi sejauh ini, total saham Perseroan per 23 Mei 2016 adalah sebagai berikut:

Based on the shareholders identified thus far, the Company's shares as at 23 May 2016 is as follow:



56.95%

Domestic Shares
- Individual
- Corporation
- Pension Fund
- Foundation
- Cooperation

Total Shares
9,534,120,706



43.05%

International Shares
- Individual
- Corporation

Total Shares
7,208,094,870

Per 23 Mei 2016				
Deskripsi	**No. of Shareholders**	**No. of Shares**	**%**	**Description**
Domestik				**Domestic**
Perorangan	7,873	2,598,378,645	15.52	Individual
Perseroan Terbatas	220	6,817,428,176	40.72	Corporation
Dana Pensiun	30	114,577,493	0.68	Pension Fund
Yayasan	3	2,953,792	0.02	Foundation
Koperasi	2	782,600	0.00	Cooperation
Sub Total	**8,128**	**9,534,120,706**	**56.95**	**Sub Total**
Internasional				**International**
Perorangan	57	372,303,163	2.22	Individual
Perseroan Terbatas	166	6,835,791,707	40.83	Corporation
Sub Total	**223**	**7,208,094,870**	**43.05**	**Sub Total**
Total	**8,351**	**16,742,215,576**	**100**	**Total**

Susunan Kepemilikan Saham Perusahaan

Tabel berikut menjelaskan kepemilikan saham oleh Direksi, Komisaris Perseroan, para Pemegang Saham Utama dan sebagainya per tanggal 31 Desember 2015. "Pemegang Saham Utama" adalah pihak yang secara langsung maupun tidak langsung memiliki lima persen atau lebih saham Perseroan. Kepemilikan demikian, termasuk saham dimana satu pihak secara sendiri atau bersama-sama memberikan hak suara ataupun hak melakukan keputusan investasi.

Statistic of Shareholdings

The following table sets forth the shareholdings of the Company's Directors, Commissioners, Substantial Shareholder and other as at 31 December 2015. A "Substantial Shareholder" is one who, directly or indirectly, beneficially owns five percent or more of the Company's shares. Beneficial, ownership generally includes any shares over which a person exercises sole or shared voting or investment power.

Susunan Kepemilikan saham Perseroan per 31 Desember 2015 adalah sebagai berikut :

Share Ownership as of 31 December 2015 is as follow :

Name of Shareholders	Direct Interest	Deemed Interest	Percentage of Total Outstanding Shares (%)
Directors			
Siana Anggraeni Surya	62,400	-	0.00
Other Shareholders			
PT Tunggaladhi Baskara	4,383,489,018	4,567,489,018	37.95
Meadowstream Limited	184,000,000		1.59
Public Shareholders	6,952,252,941		60.19
Treasury Stock	31,027,011		0.27
Total	**11,550,831,370**	**-**	**100**

Catatan :
1. Per tanggal 31 Desember 2015, Siana Anggraeni Surya (Direktur Utama) memiliki 62.400 bagian saham Perusahaan, melalui kepemilikan saham langsung atau tidak langsung. Tidak ada kepemilikan saham langsung atau tidak langsung milik Perusahaan yang dipegang oleh Direktur lainnya.
2. Meadowstream Limited merupakan anak Perusahaan atau cabang usaha dari PT Tunggaladhi Baskara.
3. Per tanggal 23 Mei 2016, statistik dari kepemilikan saham mengalami perubahan seiring dengan adanya pencatatan saham baru hasil pelaksanaan konversi Utang menjadi Saham. Posisi Saham Treasuri tetap sebesar 31.027.111 lembar.

Notes :
1. As of 31 December 2015, 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 23 May 2016, the statistics of shareholdings have changed in line with additional new share listing as a result of Debt to Equity Swap. The treasury stock remains at 31,027,111 shares.

Susunan Kepemilikan saham Perseroan per 23 Mei 2016 adalah sebagai berikut :

Share Ownership as of 23 May 2016 is as follow :

Name of Shareholders	Direct Interest	Deemed Interest	Percentage of Total Outstanding Shares (%)
Directors			
Siana Anggraeni Surya	62,400	-	0.00
Other Shareholders			
PT Tunggaladhi Baskara	4,383,489,018	4,567,489,018	27.28
Meadowstream Limited	184,000,000		
Public Shareholders	12,143,637,147		72.53
Treasury Stock	31,027,011		0.19
Total	**16,742,215,576**	**-**	**100**

Hal-hal Yang Terkait Dengan Efek

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

Security Dealings

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

Kapitalisasi Pasar

Nilai Kapitalisasi Pasar Saham Perseroan berdasarkan harga di BEI dan SGX per tanggal 31 December 2015 :

Market Capitalization

Total Capitalization by IDX price and SGX prices of 31 December 2015 :

	Per 31 Desember 2015	
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 23 Mei 2016.

Based on Rule 1207 (9) of the Listing Manual of SGX, below are the statistic of shareholding of the issued share of the Company as at 23 May 2016.

Daftar Distribusi Saham

Distribution Schedule of the Shares

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
10.000.001 and above	569	6.8	15,931,767,412	95.2
10.001-1.000.000	5319	63.7	798,798,437	4.8
1.000-10.000	2114	25.3	11,516,709	0.1
1-999	349	4.2	133,018	0.0
Total	**8,351**	**100**	**16,742,215,576**	**100**

Catatan :
1. Hanya ada satu kelas saham dan masing-masing saham membawa satu suara.
2. 31.027.111 lembar saham treasuri merupakan bagian dari saham yang diungkapkan di atas. Jumlah ini tidak ada perubahan sampai dengan tanggal 23 Mei 2016.

Note :
1. There is only one class of shares and each share carries one vote.
2. 31,027,111 treasury shares forms part of the shares disclosed above. This amount has not changed on 23 May 2016.

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	26.18	4,567,489,018	27.28
Meadowstream Limited	184,000,000	1.10		

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 23 Mei 2016, namun dalam persentase kepemilikan mengalami penurunan dari 39,54% menjadi 27.28%.

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 23 May 2016. However, in percentage of shareholding has decreased from 39.54% to 27.28%.

Dua Puluh Pemegang Saham Terbesar Per 31 Desember 2015 :

20 Largest Shareholders as of 31 December 2015 :

No.	Name of Shareholders	Amount	Percentage
1	PT TUNGGALADHI BASKARA	4,383,489,018	37.95
2	CITIBANK SINGAPORE S/A CBSG-CDP-INDONESIA SECURITIES	1,738,525,893	15.05
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	JIANG PING PING	194,153,000	1.68
8	MEADOWSTREAM LIMITED	184,000,000	1.59
9	CREDIT SUISSE AG SINGAPORE TRUST A/C CLIENTS- 2023904000	175,158,000	1.52
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 23 Mei 2016, kurang lebih 60,17% saham yang dikeluarkan oleh Perseroan dimiliki oleh Publik. Dengan demikian, Peraturan No. 723 sebagaimana tercantum di Peraturan Pencatataan SGX-ST telah dipenuhi. Per 23 Mei 2016, dua puluh Pemegang Saham terbesar mengalami perubahan seiring dengan pencatatan tambahan saham baru Perseroan sebagai hasil pelaksanaan konversi Utang menjadi Saham.

Note:
Based on information available to the Company as at 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 in complied with. As at 23 May 2016, the twenty largest Shareholders have changed in line with additional new shares listing of the Company as a result of implemented Debt to Equity Swap.

Dua Puluh Pemegang Saham Terbesar Per 23 Mei 2016:

20 Largest Shareholders as of 23 May 2016:

No.	Name of Shareholders	Amount	Percentage
1	TUNGGALADHI BASKARA	4,383,489,018	26.18
2	CITIBANK SINGAPORE S/A CBSG-CDP-INDONESIA SECURITIES	1,738,525,893	10.38
3	DEUTSCHE BANK	632,687,149	3.78
4	REKSA DANA PANIN DANA MAKSIMA 91033.40.00	470,833,500	2.81
5	SEMINYAK AS	395,507,735	2.36
6	NORTHERN TRUST GLOBAL SERVICES LIMITED LUXEMBOURG S/A ASHMORE SICAV	299,559,500	1.79
7	BCA TREASURY DEPT	265,866,517	1.59
8	HAIYANTO	262,325,000	1.57
9	J.P MORGAN CHASE BANK	237,596,477	1.42
10	PHAROS MARITIME COMPANY	237,497,506	1.42
11	SUMITOMO MITSUI BANKING CORP EUROPE LTD/ JIMBARAN AS	231,610,431	1.38
12	MARINA FRABANDARI SHIPPING PTE LTD	208,181,411	1.24
13	MARINA FATMARINI SHIPPING PTE LTD	207,864,350	1.24
14	MARINA GERBERA SHIPPING PTE LTD	207,499,222	1.24
15	YAN USMAN	205,000,000	1.22
16	LANTERN MARITIME COMPANY	199,529,337	1.19
17	MARINA PARTAWATI SHIPPING PTE LTD	199,489,345	1.19
18	BARCLAYS BANK PLC	196,478,696	1.17
19	JIANG PING PING	194,153,000	1.16
20	FSL 9 PTE LTD	186,958,025	1.12

Kronologis Pencatatan Obligasi dan Sukuk

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 :

Bond and Sukuk Listing Chronology

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 Insurance Year	Kurs Currency	Jumlah Pokok Nominal Amount	Jangka Waktu Maturity	Jatuh Tempo Due Date	Status Status
Obligasi Berlian Laju Tanker I	1 July, 2000	Rp	200,000,000,000	5 tahun	2005	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	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	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	12-Jan-16	dikonversi ke dalam saham
Berlian Laju Tanker Bond III				5 years		converted into shares
Sukuk Ijarah Berlian Laju Tanker	1 July, 2007	Rp	200,000,000,000	5 tahun	12-Jan-16	dikonversi ke dalam saham
Islamic Bond Berlian Laju Tanker				5 years		converted into shares
Obligasi Konversi*	1 December 2005	US$	50,000,000	5 tahun	14-Dec-10	telah dikonversikan seluruhnya sampai dengan Mei 2007
Convertible Bond*				5 years		fully converted until May 2007
Wesel Bayar**	1 May, 2007	US$	400,000,000	7 tahun	17-Nov-15	dikonversi ke dalam saham
Guaranteed Senior Notes**				7 years		converted into shares
Obligasi Konversi Bergaransi Tanpa Kupon**	1 May, 2007	US$	125,000,000	5 tahun	17-Nov-15	dikonversi ke dalam saham
Zero Coupon Guaranteed Convertible Bonds**				5 years		converted into shares
Obligasi Berlian Laju Tanker IV Seri A	1 May, 2009	Rp	60,000,000,000	1 tahun	28-May-10	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	12-Jan-16	dikonversi ke dalam saham
Berlian Laju Tanker Bond IV Seri B				3 year		converted into shares

Nama Name	Tahun Terbit Insurance Year	Kurs Currency	Jumlah Pokok Nominal Amount	Jangka Waktu Maturity	Jatuh Tempo Due Date	Status Status
Obligasi Berlian Laju Tanker IV Seri C	1 May, 2009	Rp	190,000,000,000	5 tahun	12-Jan-16	dikonversi ke dalam saham
Berlian Laju Tanker Bond IV Seri C				5 years		converted into shares
Sukuk Ijarah Berlian Laju Tanker II A	1 May, 2009	Rp	45,000,000,000	3 tahun	12-Jan-16	dikonversi ke dalam saham
Islamic Bond Berlian laju Tanker II Seri A				3 years		converted into shares
Sukuk Ijarah Berlian Laju Tanker II seri B	1 May, 2009	Rp	55,000,000,000	5 tahun	12-Jan-16	dikonversi ke dalam saham
Islamic Bond Berlian Laju Tanker II seri B				5 years		converted into shares
Obligasi Konversi Bergaransi dengan Kupon 12%***	1 February, 2010	US$	125,000,000	5 tahun	17-Nov-15	dikonversi ke dalam saham
12% Guaranteed Convertible Bonds***				5 years		converted into shares

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

Notes:
* Issued by subsidiary BLT Finance Corporation
** Issued by subsidiary BLT Finance BV
*** Issued by subsidiary BLT International Cooperation

Peringatan Efek

Perseroan tidak lagi menerima peringkat efek sejak ratifikasi Perjanjian Perdamaian di tahun 2013. Berikut ini adalah peringkat efek dari Perusahaan 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 Pemeringkat 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
18-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
Sinarmas Land Plaza, Tower 1, 9th Floor
Jl. M.H Thamrin No. 51
Jakarta 10350 – Indonesia
As Share Registrar for shares registered in Indonesia Stock Exchange (IDX)

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

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

Capital Market Supporting Professionals and Institutions

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

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

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

Tata Kelola Perusahaan
Corporate Governance

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

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

Pelaksanaan prinsip tata kelola korporasi di Perseroan pada tahun 2015 adalah sebagai berikut :

The corporate governance practices of the Company in 2015 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.

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.

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 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 amandemen Rencana Perdamaian. Dewan secara reguler melakukan pertemuan untuk

The Board is also responsible to steer the Company towards a strategic business direction and risk management in complying with the terms under the amended Restructuring Plan. The Board meets regularly to review implementation of key


NO SMOKING AREA
SPECIAL RESTRICTED AREA

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 menimbulkan perhatian dari Dewan.

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 2015 adalah sebagai berikut :

The composition of the Board and its Committee are as follows as at 31 December 2015 :

	Dewan Komisaris Board of Commisionners	Direksi Board of Directors	Komite Audit Audit Committe	Komite Nominasi Nomination Committe	Komite Remunerasi Remuneration Committee
Hadi Surya	C			M	M
Safzen Noerdin	M			M	M
Antonius Joenoes Supit	M		C	C	C
Siana Anggraeni Surya		C			
Cosimo Borrelli		M			
Jason Kardachi		M			
Anthony Budiawan		M			
Timotius			M		
Denny Susilo			M		

Catatan : C-Ketua; M-Anggota;

Note : C-Chairman; M-Member;

Dewan Komisaris

Sesuai dengan ketentuan dalam Anggaran Dasar Perseroan, Dewan Komisaris yang memegang tugas mengawasi manajemen Perseroan harus terdiri dari paling sedikit tiga orang anggota, termasuk seorang Komisaris Utama. Suatu perusahaan yang tercatat di

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

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.

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 Perseoran. Walaupun demikian, berdasarkan Anggaran Dasar Perseroan dan Undang-Undang yang berlaku di Indonesia, ada tindakan-tindakan tertentu yang memerlukan persetujuan tertulis dari dan/ atau akta yang bersangkutan turut ditandatangani

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 share 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.

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 administation. However, pursuant to the Company Article of Association and in conjunction with the Indonesia Company Law, certain action of the Company require within approval or the relevant deed relating to such actions must also be signed

oleh Komisaris bila Komisaris Utama berhalanagan hadir atau oleh semua anggota Dewan Komisaris bersama-sama.

by the President Commissioner or in the absence of the President Commissioner by two other Commissioners.

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

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

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

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 the third parties, a meeting of the Board of Directors will be chaired by another member of the Board of Directors specifically appointed by the meeting of the Board of Directors.

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

Resolutions of a meeting of the Board of Directors are generally adopted on the basis of a mutual consensus. In the even a mutual consensus is not reached, then a resolution may be adopted on the basis of an affirmative vote of more than 50 (fifty) percent of the members the Board of Directors present and/or represented at the meeting.

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

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

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

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

Tanggung Jawab Manajemen Prinsip No. 3 :

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

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

Peran Direktur Utama dalam Rapat Direksi diantaranya sebagai berikut :

- Mengatur waktu rapat Direksi sedemikian sehingga Direksi dapat menjalankan kewajibannya tanpa menghambat jalannya aktivitas bisnis rutin perusahaan;
- Mempersiapkan agenda pertemuan yang dikonsultasikan dengan Direksi;
- Mengendalikan kualitas, kuantitas dan jadwal aliran informasi antara Manajemen dan Direksi; dan
- Memberikan bantuan untuk menjamin kepatuhan terhadap ketentuan-ketentuan perusahaan terkait dengan penerapan tata kelola perusahaan yang baik.

Keanggotaan Direksi Prinsip No. 4 :

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

Komite Nominasi

Para anggota Komite Nominasi Perseroan per tanggal 31 Desember 2015 adalah Bapak Hadi Surya, Bapak Safzen Noerdin, Bapak Antonius Joenoes Supit.

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 represent a considerable concentration of power.

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, Ms. Siana Anggraeni Surya is not related to the other executive Directors.

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

- Schedule meetings that enable the Board to perform its duties responsibly while not interfering with the flow of the company's operations;
- Prepare meeting agenda in consultation with the Board
- Exercise control over quality, quality and timeliness of the flow of information between Management and the Board; and
- Assist in ensuring compliance with company's guidelines or corporate governance.

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.

Nomination Committee

The Nomination Commitee members as at 31 December 2015 are Mr. Hadi Surya, Mr. Safzen Noerdin, and Mr. 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;
- 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 oleh regulator.

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.

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 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;
- 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 demontrate commintment 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 disclose any material transactions e.g. Interested Party Transaction to the company as required by the regulators as soon as they become knowledgeable.

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.





Kegiatan Donor Darah yang rutin diadakan setahun dua kali, bekerja sama dengan PMI, Oktober 2015.
Blood Donation Activity that was regularly twice a year, in collaboration with Indonesia Red Cross Organization (PMI), October 2015.

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

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

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

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

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

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

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

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

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

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

Board meetings and Access to information Principle 6 :

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

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

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

Sepanjang tahun 2015, 6 (enam) Rapat Dewan Komisaris dan Direksi telah diselenggarakan, dimana kehadiran para Komisaris dan Direksi dalam rapat-rapat Komite tersebut dapat dilihat pada tabel berikut ini :

During the year 2014, a total of 6 (six) Boards Meetings were held. The attendance records of the Commissioners and Directors, together with their attendance at committee Meetings are as follows :

	Rapat Dewan Board Meeting	Rapat Komisaris Commissioners Meeting	Rapat Direksi Directors Meeting	Komite Audit Audit Committee	Komite Nominasi Nomination Committe	Komite Remunerasi Remuneration Committee
Hadi Surya	6	10			4	4
Safzen Noerdin	6	10			4	4
Antonius Joenoes Supit	6	10		6	4	4
Siana Anggraeni Surya	6		18			
Cosimo Borrelli	6		18			
Jason Kardachi	6		18			
Anthony Budiawan	2		3			
Timotius				6		
Denny Susilo				6		

Sekretaris Perusahaan

Pada saat ini Sekretaris Perseroan dijabat oleh Fitri Rachmawaty. Fitri Rachmawaty diangkat sebagai Sekretaris Perusahaan pada tanggal 1 Juli 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 kebutuhan peraturan perundang-undangan di bidang Pasar Modal

Corporate Secretary

Currently the Corporate Secretary post in 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.

- Membantu Direksi dan Dewan Komisaris dalam pelaksanaan tata kelola perusahaan.
- Sebagai penghubung antara Perseroan dengan Pemegang Saham Perseroan, Otoritas Jasa Keuangan dan pemangku kepentingan lainnya.

Prosedur untuk Mengembangkan Kebijakan Remunerasi Prinsip No. 7 :

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

Komite Remunerasi

Komite Remunerasi Perseroan per 31 Desember 2015 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.

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,

- 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

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 2015. 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.

Remuneration Committee has the duties of, among other things :

- Recommending to the Board of Commissioners for endorsement, the remuneration policies and guidelines for setting remuneration for the Directors, Commissioner and key executives.
- Approving performance targets for assessing the performance of our Directors; and
- Recommending specific remuneration packages for each director for endorsement by our Board 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

mempertahankan serta memotivasi para (a) anggota Direksi agar dapat memberikan pelayanan yang baik bagi Perusahaan, dan (b) karyawan kunci untuk menjalankan Perusahaan 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 17 November 2015 telah ditetapkan bahwa besarnya gaji dan/atau tunjangan lainnya bagi seluruh anggota Dewan Komisaris Perseroan setelah dipotong pajak penghasilan, jumlahnya tidak melebihi Rp 8.000.000.000,- (delapan milyar Rupiah) setahun. Gaji dan/atau tunjangan yang diberikan pada masing-masing anggota Dewan Komisaris yang besarnya kurang dari SGD250.000 (kecuali untuk Komisaris Utama yang berkisar antara SGD250.000-SGD500.000 dan diberikan sebagai penghargaan Perseroan atas pengabdian yang telah mereka berikan selama tahun yang berakhir 31 Desember 2015, termasuk di dalamnya segala benefit atau kompensasi pada tahun fiskal tersebut yang dibayarkan secara akumulasi dan pada waktu yang telah ditentukan, adalah sebagai berikut :

and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully run the company. However, companies should avoid paying more than necessary for this purpose.

Disclosure on Remuneration Principle 9 :

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

On the Annual General Meeting of the Company held on 17 November 2015, it was resolved that the annual compensation for all members of Board of Commissioners after income tax is not more than Rp 8,000,000,000 (eight billion Rupiah). The compensation for the member of commissioners is below SGD 250,000 (except for the President Commissioner which is in the band of SGD 250,000-500,000 paid by the Company to each of the Commissioners for service rendered by them in all capacities to the Company for the year ended 31 December 2015, including any benefit-in-kind and any deferred compensation accrued for the financial year in question and payable at a later date, are as follows :

	Di bawah Below SGD 250,000	**Antara Between SGD 250,000-SGD 500,000**	**Di atas Above SGD 500,000**
Commissioners			
Hadi Surya		v	
Safzen Noerdin	v		
Antonius Joenoes Supit	v		

Dalam Rapat Umum Pemegang saham Tahunan Perseroan yang diselenggarakan pada tanggal 17 November 2015, 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 2015 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 17 November 2015, it was resolved that the annual compensation for all members of Board of Directors after income tax is not mire than Rp 16,500,000 (sixteen billion five hundred million Rupiah). The compensation is in the band of SGD 250,000 - SGD 500,000 paid by the Company to each Directors for services rendered by them in all capacities to our Company for the year ended 31 December 2015 including any benefit-in-kind and any deferred compensation accrued for the financial year in question and payable at a later date are as follow :

	Di bawah Below SGD 250,000	**Antara Between SGD 250,000-SGD 500,000**	**Di atas Above SGD 500,000**
Directors			
Siana Anggraeni Surya		v	
Cosimo Borrelli	v		
Jason Kardachi	v		
Anthony Budiawan	v		

Remunerasi terhadap 5 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 2015. Upah terakhir karyawan kunci manajemen adalah dibawah SGD 250.000 per tahun. Kompensasi total untuk lima karyawan kunci adalah USD 1,500.000 untuk tahun 2015. Kompensasi untuk tahun buku yang berakhir pada 31 Desember 2015 termasuk seluruh kompensasi yang ditangguhkan untuk tahun buku bersangkutan dan akan dibayarkan pada tanggal di masa mendatang adalah sebagai berikut :

The remuneration for the top 5 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 2015. The last top key management personnel salary is below SGD 250,000 annually. The aggregate compensation is US$ 1,500,000 for the top 5 key management personnel for the year 2015 The compensation for the year ended 31 December 2015 including any benefit-in-kind and any deferred compensation accrued for the financial year in question and payable at a later date are as 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	

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 Hubugan 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.

Accountability
Principle 10 :

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

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

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

Accountability of Shareholders

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

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

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

Laporan Finansial

Direksi bertanggungjawab untuk memberikan pendapat yang wajar dan berimbang mengenai kinerja dan peluang finansial Perseroan dalam semua laporannya kepada Pemegang Saham dan pihak Otoritas yang berwenang. Pertanggungjawaban tersebut dibuktikan melalui laporan finansial yang telah diaudit, pengumuman-pengumuman setiap kuartal tentang hasil finansial Perseroan yang belum diaudit, begitu pula dengan Sambutan Dewan Komisaris, Sambutan Direksi serta Analisis dan Pembahasan Manajemen dalam Laporan Tahunan. Selain itu, Komite Audit secara teratur memeriksa Indonesia GAAP untuk perubahan dalam standar akuntansi. Perseroan selalu 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 balance and fair view of its financial performance and prospects in all its reports to stakeholders and regulatory authorities. This is channeled through the audited financial statement, quarterly announcements of the Company's unaudited financial results as well the Remarks from Board of Commissioners, Remark 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. Pernyataan tanggung jawab Direksi dalam hal penyelenggaraan pemeriksaan laporan keuangan tahunan yang telah diaudit untuk evaluasi tahun buku ini, dapat dilihat pada halaman awal Laporan Keuangan ini.

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

Manajemen Resiko dan Kontrol Internal Prinsip 11 :

Dewan bertanggungjawab untuk tata kelola resiko. Dewan harus memastikan bahwa manajemen mempertahankan suatu sistem manajemen resiko

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

dan kontrol internal untuk keamanan kepentingan pemegang saham serta aset-aset perusahaan, dan harus memastikan sifat dan sejauh mana resiko yang signifikan bagi Dewan yang dapat diterima untuk mencapai obyektif strategis.

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.

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.

Manajemen Resiko

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

- Mengenali berbagai tipe resiko yang mungkin dihadapi perusahaan saat menjalankan kegiatan operasional sehari-hari dan/atau membuat keputusan; dan
- memastikan bahwa setidaknya terdapat seorang anggota manajemen senior yang dapat diandalkan atau bertanggung jawab untuk memitigasi resiko.

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.

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.

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 responsibilites at all level of staff within the organization structure. Proper channels of risk assessment, controlled information flow and communication, and continued monitoring conducted through internal audit and other collaborative activities, are al undertaken to safeguard the integrity of the control systems.

Risk Management

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

- Recognizing different types of risk the Company may encounter in running daily operation and/or making decision; and
- ensuring that there is at least one senior management member accountable or responsible for mitigating the risk.

Manajemen Krisis

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

Komite Audit
Prinsip No. 12 :

Dewan harus membentuk suatu Komite Audit dengan disertai ketentuan tertulis yang menyatakan dengan jelas wewenang dan kewajiban Komite tersebut.

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

Tugas dan tanggung jawab Komite Audit adalah sebagai berikut :

- Meneliti rencana audit dari auditor eksternal dan internal Peseroan dalam menelaah dan mengevaluasi sistem akuntansi internal, pengawasan operasional, kepatuhan dan manajemen resiko serta memastikan koordinasi antara auditor internal, auditor eksternal, dan manajemen Perseroan yang kegiatannya diadakan sekurang-kurangnya setahun sekali;
- Melakukan penelahaan atas laporan keuangan terkonsolidasi dan laporan auditor atas laporan keuangan tersebut, membahas setiap penyesuaian penting dan bidang-bidang yang beresiko tinggi, perubahan kebijakan akuntansi, kepatuhan terhadap standar-standar pelaporan keuangan berdasarkan ketentuan yang berlaku, masalah-masalah yang timbul dan hasil audit, termasuk hal-hal yang ingin dibahas oleh auditor eksternal, tetapi tidak di hadapan manajemen (jika diperlukan) sebelum diajukan kepada Dewan Komisaris untuk disetujui;
- Melakukan penelahaan dan pembahasan bersama dengan auditor eksternal tentang dugaan penipuan, hal-hal yang tidak wajar atau pelanggaran peraturan perundang-undangan yang berakibat atau kemungkinan dapat berdampak material terhadap hasil operasional Perseroan dan atas posisi keuangan Perseroan dan tanggapan dari manajemen atas hal-hal tersebut di atas;

Crisis Management

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

Audit Committee
Principle 12 :

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

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

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

- Examining the audit plan of the Company's external and internal auditor in evaluating the internal accounting system, operational supervision, compliance and risk management, and ensuring coordination among the internal auditor, external auditor and the Company's management at least once a year;
- Examining the consolidated financial statement and auditor's report on the financial statement, discussing every important adjustment and 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;
- 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;
- Menelaah transaksi-transaksi yang dilakukan Perseroan menyangkut instrumen derivative keuangan;
- Mempertimbangkan penunjukan dan penunjukan kembali auditor eksternal dan meneliti ketidakberpihakan serta objektivitas auditor eksternal setiap tahun;
- Melakukan pengujian atas transaksi-transaksi benturan kepentingan berdasarkan peraturan-peraturan yang berlaku;
- Mengkaji ulang dan menyetujui biaya auditor Perseroan;
- Melakukan penelitian-penelitian lain dan tugas-tugas yang diminta oleh Dewan Komisaris dari waktu ke waktu atas hal-hal yang membutuhkan perhatian Komisaris;
- Melaporkan resiko-resiko yang dihadapi Perseroan dan implementasi resiko manajemen oleh Perseroan kepada Dewan Komisaris;
- Melakukan penelaahan dan melaporkan keluhan-keluhan mengenai Perseroan kepada Dewan Komisaris;
- Meneliti kepatuhan Perseroan terhadap semua peraturan dan perundang-undangan di bawah hukum Pasar Modal dan peraturan perundang-undangan tempat dimana Perseroan beroperasi; dan
- 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 dimana diduga terjadi penipuan atau kejanggalan atau kegagalan pengawasan internal atau pelanggaran hukum dan peraturan perundang-undangan yang berlaku yang memiliki atau dapat memiliki dampak material terhadap hasil operasional atau posisi keuangan Perseroan. Komite Audit juga akan memastikan tindakan-tindakan lanjutan yang diperlukan yang sudah dilakukan. Setiap anggota Komite Audit yang memiliki konflik kepentingan tidak boleh memberikan suara dalam hal pengambilan keputusan-keputusan Komite.

- Examining the cooperation given by the management to the Company's auditor;
- Examining the transactions undertaken by the Company which involve financial derivative instruments;
- Considering the appointment and re-appointment of external auditor and examining the independence and objectively of external auditor annually;
- Examining conflict of interest transactions based on applicable rules and regulations;
- Examining and approving the fees of the Auditors of the Company;
- Conducting other researches and other task assigned by the Board of Commissioners from time to time on issues which require Commissioners attention;
- Reporting the risks which the Company faces and the implementation of risk management by the Company to Board of Commissioners;
- Examining and reporting complaints regarding the Company to Board of Commissioners;
- Examining the compliance of the Company to all applicable rules and regulation in capital market and the law where the Company is operaing; and
- 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 or interest.

Sepanjang tahun 2015, 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;
- 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 akuntan Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan diangkat pada RUPS pada tanggal 17 November 2015 dan dipimpin oleh partner audit Tjahjo Dahono, tidak menyediakan jasa-jasa non audit apapun kepada Perseroan dan oleh karena itu tidak ada biaya yang dibayarkan untuk jasa-jasa tersebut.

During the year 2015, 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;
- 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 and 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, Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan, appointed at the AGM on 17 November 2015 and led by audit partner Tjahjo Dahono, did not provide non-audit service to the Company and therefore no such fee being paid for such service.

Tercantum berikut adalah persetujuan atas pembayaran kepada auditor untuk tahun buku 2015 dan 2014 :

Set out below is the approval of fees to the auditors for 2015 and 2014 :

	2015 USD$'000	2014 USD$'000
Fee on audit services paid/payable to :		
- Auditor of the Company	575	1,088
Fee on non-audit services paid/payable to :		
- Auditor of the Company	-	-

Perusahaan audit lain yang terlibat dalam audit atas anak perusahaan adalah: Thomas SO & Partners CPA Limited; S. Mannan, Ardiansyah & Rekan, Premiere Trust & Partners, KBCF Tan dan Moore Stephens-Netherlands. Perseroan telah memenuhi Peraturan 712 dan peraturan 716 dalam kaitannya dengan perusahaan audit tersebut.

The other audit firms involved in the audit of the subsidiaries are: Thomas So & Partners CPA Limited; S. Mannan, Ardiansyah & Rekan, Premiere Trust & Partners, KBCF Tan and Moore Stephens Netherlands. The Company complies with Rule 712 and 716 in relation to its auditing firms.

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

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

Audit Internal
Prinsip No. 13 :

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

Setiap karyawan Perseroan ikut bertanggung jawab dalam menerapkan sistem pengendalian intrernal 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, resiko operasional dan kepatuhan, sudah memadai/ memenuhi syarat pada tanggal 31 Desember 2015.

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 review conducted the internal auditor and external auditors, together with Management's confirmation on the effectiveness of the internal controls, the Board of Commissioners is of the opinion (with the concurrence of the Audit Committee) that the internal controls and risk management system addressing financial, operational and compliance risks were adequate as at 31 December 2015.

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 tingakt 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.

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 IDXNet dan SGXNet 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 wajar bagi para Pemegang Saham.

Perseroan berusaha memberikan informasi secara tepat waktu dan transparan kepada para pemegang saham dan publik. Semua informasi mengenai

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

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 auditors to immediately undertake corrective actions on the weaknesses identified during the investigative process and to ensure to completeness of internal control implementation.

Shareholder Rights
Principle 14 :

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

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

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

inisiatif-inisiatif baru Perseroan akan disebarkan pertama kali melalui situs IDXNet dan SGXNet yang diikuti oleh satu siaran pers apabila diperlukan.

Selama tahun 2015, Perseroan telah banyak mengadakan rapat informal dengan para Kreditur, Pemegang Obligasi dan Pemegang Saham terlebih setelah Perseroan mengumumkan rencana usulan amandemen Rencana Perdamaian (April 2015). Hal ini dimaksudkan agar para kreditur Perseroan dan Pemegang Saham memperoleh informasi yang lengkap, akurat dan update sehingga dapat mengerti maksud dan tujuan rencana Perseroan tersebut dan pada 14 Agustus 2015, usulan amandemen Perjanjian Perdamaian disetujui mayoritas Kreditur Perseroan. Perseroan secara berkala juga memberikan informasi ter-update kepada Otoritas Jasa Keuangan ("OJK") dan Bursa Efek Indonesia serta Bursa Efek Singapura baik melalui pertemuan, surat menyurat, maupun melalui portal IDXNet dan SGXNet. Tabel berikut adalah ringkasan seluruh aktivitas di tahun 2015 :

will be first disseminated via IDXNet and SGXNet followed by a news release, where appropriate.

During 2015, the Company has conducted several informal meetings with Creditors, Shareholders, and Bondholders especially after announced proposed amendment of Restructuring Plan in April 2015. The purpose of the meetings are for the Creditors, Shareholders and Bondholders have the complete information, accurate and updated so that they understand the plan of the proposed amendment of Restructuring Plan, and at 14 August 2016, amendment of Restructuring Plan had been agreed by majority of the Company's Creditorrs. The Company also provides timely updates to the Financial Services Authority ("OJK") and Indonesia Stock Exchange and Singapore Stock Exchange, either through meetings, formal letters, or through IDXNet and SGXNet portals. Set out below is a summary of the activities in 2015 :

Investor Relation Activities in 2015	Number of Activities	Timing
Siaran Pers dan Korespondensi - Bursa Efek Indonesia Press Release and Correspondence - Indonesia Stock Exchange	79	Sesuai saat diumumkan as per publication date
Siaran Pers dan Korespondensi - Bursa Efek Singapura Press Release and Correspondence - Singapore Stock Exchange	22	Sesuai saat diumumkan as per publication date
Siaran Pers dan Korespondensi - Otoritas Jasa Keuangan & Otoritas Lainnya Press Release and Correspondence - Financial Services Authority & Other Authority	75	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.

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.

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

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

Hak dan peran para pemangku kepentingan
Prinsip 17 :

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

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

The Rights and Roles of other Stakeholders
Principle 17 :

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

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

Kebijakan Transaksi dengan Benturan Kepentingan

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

Komite Audit telah meninjau ulang transaksi-transaksi benturan kepentingan untuk tahun 2015 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 interest person transactions for 2015 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)	
	2015	2014	2015	2014
Trade and Other Accounts Payable				
PT Arpeni Pratama Ocean Line	38	-	-	-
Pan Union Agencies Pte.Ltd	-	2,599	-	-
PT Garuda Mahakam Pratama	26	18	-	-
Thai Petra Transport Co. Ltd	150	221	-	-
Others	96	725	-	-
Total	310	3,563	-	-
Loan Payable				
PT Bagusnusa Samudera Gemilang	1,726	8,271	-	-
Voyage Expenses				
Thai Petra Transport Co. Ltd	19	78	-	-
PT Arpeni Pratama Oceasn Line Tbk	1	14	-	-
PT Garuda Mahakam Pratama Total	7	22	-	-
Total	27	114	-	-

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

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

Tidak ada kontrak yang material yang berkaitan dengan benturan kepentingan yang tercatat di tahun 2015. Namun, sampai akhir tahun buku, Grup memiliki perjanjian dengan anak-anak perusahaannya sehubungan dengn jasa keagenan kapal, jasa manajemen kapal, sewa kapal dan perbaikannya.

No material contract relating to interest person transactions were entered into in 2015. However, as at the end of the financial year, the Group has subsisting service agreements with the subsidiaries and related companies relating to shipping agency services, ship management services, vessel charter hire, and repair.

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

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

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

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

Informasi Lain

Sanksi dan/atau Penalti

Sehubungan dengan proses restrkuturisasi yang dilakukan oleh Perseroan, Perseroan menerima 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 dalam tahun 2015:

Other Information

Sanctions and/or Penalties

In connection with the restructuring process undertaken by the Company, the Company received some sanction from the OJK and also IDX as the Company has not been able to publish timely annual Financial Statements and Annual Reports as required Set out below is a summary of the sanctions and/or penalties received by the Company in 2015:

Tanggal Date	Nomor Surat Letter's Number	Keterangan Description
08-Jan-2015	S-00081/BEI. PGI/01-2015	Peringatan Tertulis III dan Denda atas keterlambatan secara berulang dalam penyampaian Permintaan Penjelasan Third Written Warning and a Fine on the repeated delays in Responding to a Request for Explanation
08-Apr-2015	S-01877/BEI. PGI/04-2015	Peringatan Tertulis I atas keterlambatan penyampaian Laporan Keuangan Auditan yang berakhir per 31 Desember 2014 First Written Warning on the late submission of Audited Financial Statement for the period ending 31 December 2014
11-May-2015	S-02487/BEI. PGI/05-2015	Peringatan Tertulis I atas keterlambatan penyampaian Laporan Tahunan (Annual report) Tahun 2014 First Written Warning on the late submission of Annual Report for the financial year 2014
10-Jun-2015	S-03043/BEI. PGI/06-2015	Peringatan Tertulis II atas keterlambatan penyampaian Laporan Tahunan (Annual Report) Tahun 2014 Second Written Warning on the late submission of Annual Report for the financial year 2014
10-Jun-2015	S-03064/BEI. PGI/06-2015	Peringatan Tertulis II dan denda sebesar Rp.50.000.000 atas keterlambatan penyampaian Laporan Keuangan Interim yang berakhir per 31 Maret 2015 Second Written Warning and a Fine of Rp.50,000,000 on the late submission of Interim Financial Statement for the period ending 31 March 2015
03-Jul-2015	S-03535/BEI. PGI/07-2015	Peringatan Tertulis III atas keterlambatan penyampaian Laporan Tahunan (Annual Report) Tahun 2014 Third Written Warning on the late submission of Annual Report for the financial year 2014
07-Aug-2015	S-04257/BEI. PGI/08-2015	Peringatan Tertulis I atas Keterlambatan Penyampaian Laporan Keuangan Tengah Tahunan yang berakhir per 30 Juni 2015 First Written Warning on the late submission of Interim Financial Statement for the period ending 30 June 2015



Perseroan telah menuntaskan seluruh kewajiban administrasi yang tertunda di tahun 2015, yaitu menyampaikan laporan keuangan interim untuk periode yang berakhir 31 Maret 2015, 30 Juni 2015 dan 30 September 2015, laporan keuangan auditan untuk periode yang berakhir 31 Desember 2014, menyelenggarakan Rapat Umum Pemegang Saham, dan melaksanakan 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 2015.

Program Kepemilikan Saham Untuk Karyawan

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

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.

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.

Towards the end of year 2015, the Company has completed all its administrative obligation due to IDX including amongst others, the submission of interim financial statements for the period ending 31 March 2015, 30 June 2015 and 30 September 2015. Audited financial statements for the period ending 31 December 2014, conduct of the Annual General Meeting of shareholders for the year 2014, and the completion of the Public Expose.

Non Audit Fees

There are no Non Audit Fees paid to the Auditor during the financial year under review ended 31 December 2015.

Employee Stock Option Scheme

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

Code of Corporate Governance

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

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.

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

Risiko-risiko teridentifikasi dalam berbagai area berikut :

- Operasional;
- Kepatuhan; dan
- Keuangan

Risiko Operasional

Risiko Operasional adalah kerugian yang timbul karena kegagalan proses internal, penyimpangan sistem 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.

Risk Management Policies and Processes

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

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.

Risks are identified in the following areas :

- Operational;
- Compliance; and
- Financial

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.

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

Risiko Keuangan

Harap mengacu pada Catatan 41 dari Laporan Keuangan sebagaimana tercantum pada halaman 150 dari Laporan Keuangan Tahunan.

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 41 of the Financial Statements set out on page 150 of the Financial Report.

Profil Dewan Komisaris
Board Of Commissioners Profile



HADI SURYA

Komisaris Utama/*President Commissioner*

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

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



SAFZEN NOERDIN

Komisaris/*Commissioner*

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

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



ANTONIUS JOENOES SUPIT

Komisaris Independen/*Independent Commissioner*

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

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

Profil Direksi
Board Of Directors Profile



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 sejak 1994. Sebelum bergabung dengan Perseroan, menduduki jabatan sebagai Marketing Sales ICI Tokyo (1993-1994). Mengambil jurusan Kimia Terapan dan memperoleh gelar sarjana dalam bidang Chemical Engineering dari Waseda University, Tokyo pada tahun 1991 dan di tahun 1993 memperoleh gelar Master dalam bidang Engineering dari Waseda University, Tokyo.

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



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 dan Acorn International Inc. Seorang Chartered Accountant dengan pengalaman lebih dari 20 tahun formil dan informil dalam restruturisasi Perusahaan, insolvensi, akuntansi forensik dan investigasi keuangan. Pekerjaannya sering kali memiliki lintas batas termasuk bekerja di HongKong, RRC, Singapura, Taiwan, Malaysia, Australia, Inggris Raya, Eropa, Bermuda, British Virgin Island, Cayman Island dan Bahama. Memperoleh gelar Bachelor of Arts dalam bidang ekonomi dari University of Adelaide, Australia.

He was appointed as 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 and Acorn International Inc. 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 Island 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. Sebelumnnya, 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 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.



ANTHONY BUDIAWAN

Direktur Independen/*Independent Director*

Diangkat sebagai Direktur Independen Perseroan pada 17 November 2015. Berpengalaman di bidang ekonomi, keuangan dan pengawasan. Menjabat sebagai Executive Director di sebuah organisasi nirlaba, Indonesia Institute for Financial and Economic Advancement (IIFEA) – (sejak 2009). Anthony juga pernah menjabat sebagai Rektor pada Kwik Kian Gie School of Business untuk periode September 2011 sampai Agustus 2015. Anthony memperoleh gelar Master of Science in Business Economics dari Erasmus University, Rotterdam, Belanda, serta memperoleh gelar profesi Certified Management Accountants (CMA) dari Institute of Certified Management Accountants (CMA), USA.

He was appointed as Independent Director on 17 November 2015. He had experiences in economics, finance & controlling. He is also the Executive Director of a not for profit organization, Indonesia Institute for Financial and Economic Advancement (IIFEA) (since 2009). He also served as Rector of Kwik Kian Gie School of Business for the period of September 2011 to August 2015. He graduated from Erasmus University, Rotterdam, the Netherlands, with a Master degree of Science in Business Economics and also obtained a professional designation of Certified Management Accountants (CMA) from Institute of Certified Management Accountants (CMA), USA.

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

Surat Pernyataan Anggota Dewan Komisaris dan Direksi Tentang Tanggung Jawab atas Laporan Tahunan 2015 PT Berlian Laju Tanker Tbk

Statement Letter Board of Commissioners' and Board of Directors' Statement of Responsibility for The 2015 Annual Report of PT Berlian Laju Tanker Tbk

Kami yang bertandatangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Berlian Laju Tanker Tbk tahun 2015 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 7 Juni 2016

We, the undersigned hereby confirmed that all information in the 2015 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, June 7th 2016

Komisaris
Board of Commissioners

Safzen Noerdin
Komisaris
Commissioner

Hadi Surya
Komisaris Utama
President Commissioner

Antonius Joenoes Supit
Komisaris Independen
Independent Commissioner

Direksi
Board of Directors

Jason Kardachi
Direktur
Director

Siana Anggraeni Surya
Direktur Utama
President Director

Cosimo Borrelli
Direktur
Director

Anthony Budiawan
Direktur Independen
Independent Director

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Wisma BSG 10th Floor
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PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK/*AND ITS SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2015 SERTA
TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN

CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2015 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT

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

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2015 SERTA TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2015 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT

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PT BERLIAN LAJU TANKER Tbk

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN UNTUK
PT BERLIAN LAJU TANKER Tbk DAN ENTITAS ANAK (GRUP)
TANGGAL 31 DESEMBER 2015 SERTA TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

DIRECTORS' STATEMENT LETTER
RELATING TO THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS OF
PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES (GROUP)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2015

Atas nama dan mewakili Direksi, saya yang bertanda tangan dibawah ini:

Nama/Name	:	Saika Anggraeni Suryo
Alamat kantor/Office address	:	Wisma BSG Lantai 10 Jl. Abdul Muis No. 40 Jakarta Pusat 10160
Nomor Telepon/Phone Number	:	62 - 21 - 30960360
Jabatan/Position	:	Direktur Utama/President Director

menyatakan bahwa:

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

Demikian pernyataan ini dibuat dengan sebenarnya.

On behalf of the Board of Directors, I, the undersigned:

Name/Name	:	Saika Anggraeni Suryo
Office address	:	Wisma BSG Lantai 10 Jl. Abdul Muis No. 40 Jakarta Pusat 10160
Phone Number	:	62 - 21 - 30960360
Position	:	Direktur Utama/President Director

state that:

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

This statement has been made truthfully.

Jakarta, 29 April 2016 / *April 29, 2016*

Direktur Utama/*President Director*

(Diana Anggraeni Suryo)

Head Office :
Wisma BSG (10th Floor)
Jl. Abdul Muis No. 40
Jakarta 10160 INDONESIA
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F. +62 21 30960366

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Crowe Horwath...

KOSASIH, NURDIYAMAN, MULYADI, TJAHJO & REKAN

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. KWMTBR.C.28.04.201501

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 anak (secara bersama-sama disebut "Grup") terlampir, yang terdiri atas laporan posisi keuangan konsolidasian tanggal 31 Desember 2015, serta laporan laba rugi dan penghasilan komprehensif lain, perubahan ekuitas (defisiensi modal) dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

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

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini 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 bahwa laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

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

Independent Auditors' Report

Report No. KWMTBR.C.28.04.201501

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

We have audited the accompanying consolidated financial statements of PT Berlian Laju Tanker Tbk ("the Company") and its subsidiaries (collectively referred as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2015, and the consolidated statement of profit or loss and other comprehensive income, changes in equity (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 consolidated financial statements

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

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 auditing standards 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 the consolidated financial statements are free of material misstatement.

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

The original report included herein is in the Indonesian language.

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

Basis untuk opini wajar dengan pengecualian

(i) Sebagaimana diungkapkan dalam Catatan 19 atas laporan keuangan konsolidasian terlampir, Perusahaan belum menyelesaikan perhitungan pajak penghasilan badan dan pajak tangguhan untuk tahun 2015 sampai dengan tanggal penyelesaian laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2015. Oleh karena itu, kami tidak dapat menerapkan prosedur audit lainnya untuk menyetujui kami atas perhitungan pajak penghasilan kini dan tangguhan Perusahaan dan akun-akun pajak penghasilan terkait untuk tahun pajak 2015 termasuk catatan terkait dengan laporan keuangan konsolidasian tahun 2015.

(ii) Sebagaimana diungkapkan dalam Catatan 20 atas laporan keuangan konsolidasian terlampir, Grup telah menggunakan periode 365 hari dalam menentukan nilai wajar dan bunga atas wesel bayar sebesar US$ 400.0 juta yang mengakibatkan lebih catat atas laba sebesar US$ 9.8 juta untuk tahun 2013 dan US$ 0.2 juta untuk tahun 2014, dimana Grup memutuskan untuk mengkoreksi pada laporan keuangan konsolidasian tahun 2015. Standar Akuntansi Keuangan Indonesia mengharuskan jumlah tersebut diperhitungkan di periode yang tepat. Jika Grup memperhitungkan dan mencatat jumlah tersebut di periode yang tepat, maka laba tahun berjalan akan meningkat sebesar US$ 9.8 juta.

Opini

Menurut opini kami, kecuali untuk dampak dari hal yang dijelaskan dalam paragraf Basis untuk Opini Wajar dengan Pengecualian, laporan keuangan tersebut menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Berlian Laju Tanker Tbk dan entitas anak pada tanggal 31 Desember 2015, serta kinerja keuangan dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

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

Basis for qualified opinion

(i) As disclosed in Note 19 to the accompanying consolidated financial statements, the Company had not yet finalized its 2015 corporate income tax and deferred tax calculation as of the date of the completion of the consolidated financial statements for the year ended December 31, 2015. As a result, we were unable to satisfy ourselves through other auditing procedures with the calculations of the Company's current and deferred income tax and the related income tax accounts for the fiscal year 2015 including the related notes to the 2015 consolidated financial statements.

(ii) As disclosed in Note 20 to the accompanying consolidated financial statements, the Group has erroneously used 365-day period in determining the fair value and interest of the US$ 400.0 million notes payable which resulted to overstatement of income for the year 2013 by US$ 9.8 million and 2014 by US$ 0.2 million, on which the Group decided to correct it to the 2015 consolidated financial statements. Indonesian Financial Accounting Standards require that such amount should be accounted in the correct period. Had the Group accounted and recorded those amounts in the proper period, the net income for the year would have been increased by US$ 9.8 million.

Opinion

In our opinion, except for the effect of the matters described 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, 2015, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

The original report included herein is in the Indonesian language.

Pendekatan audit

Laporan keuangan konsolidasian disusun dengan asumsi Grup dapat melanjutkan usahanya secara berkesinambungan. Seperti diteliskan dalam Catatan 43 atas laporan keuangan konsolidasian, Grup masih tetap dalam posisi modal kerja negatif dan defisit karena kerugian berulang yang signifikan selama beberapa tahun terakhir. Pada tahun 2013, Grup mengajukan perubahan atas Rencana Perdamaian yang telah di setujui oleh para kreditur-kreditur mayoritas dari kelas kelas kreditur Grup, kreditur separatis dan kreditur konkuren, pada tanggal 14 Agustus 2013. Berdasarkan Amandemen Rencana Perdamaian, Grup mengalihkan aset dan mengkonversi utang menjadi ekuitas Perusahaan dalam pelunasan untuk pelunasan utang seperti yang diteliskan dalam Catatan 39 atas laporan keuangan konsolidasian. Akibatnya, Grup hanya memiliki 8 kapal tersisa dari 31 kapal yang dimiliki sendiri dan 8 kapal sewa pada tahun 2014 dan merestrukturisasi utang kepada kreditur separatis dan kreditur Rencana Perdamaian lainnya. Keberlangsungan usaha Grup tergantung pada kemampuan untuk menghasilkan arus kas yang cukup untuk memenuhi kewajibannya secara tepat waktu, untuk mematuhi persyaratan di Amandemen Rencana Perdamaian dan akhirnya, untuk mencapai operasi yang menguntungkan dan memperbaiki posisi defisit Grup. Kondisi ini menimbulkan keraguan mengenai kemampuan Grup untuk melanjutkan kelangsungan usaha. Rencana manajemen mengenai hal ini diungkapkan dalam Catatan 43 atas laporan keuangan konsolidasian. Laporan keuangan konsolidasian tidak mencakup penyesuaian yang mungkin timbul dari hasil ketidakpastian ini.

Seperti diungkapkan pada Catatan 48 atas laporan keuangan konsolidasian, Perusahaan telah menerapkan beberapa Pernyataan Standar Akuntansi Keuangan (PSAK) tertentu yang berlaku efektif sejak tanggal 1 Januari 2015. Sehubungan dengan penerapan PSAK 24 (Revisi 2013), laporan keuangan konsolidasian tahun sebelumnya telah disajikan kembali.

Hal lain

Laporan keuangan konsolidasian PT Berlian Laju Tanker Tbk dan entitas anak tanggal 31 Desember 2014 dan untuk tahun yang berakhir pada tanggal tersebut diaudit oleh auditor independen lain yang menyatakan opini wajar dengan pengecualian pada laporannya tanggal 31 Maret 2015 atas laporan keuangan tersebut. Kualifikasi yang dinyatakan dalam laporan auditor independen 2014 adalah sebagai berikut:

1. Grup mengakui keuntungan atas penghapusan utang sebesar US$ 14,0 juta pada tahun 2014 sebagai selisih dari kondisi atas jumlah utang neto Grup kepada PT Buana Listya Tama Tbk (BULL) dan entitas anak. Pada tanggal 31 Desember 2013, jumlah tersebut tercatat oleh Grup sebagai bagian dari jumlah terutang kepada BULL dan entitas anak. Grup harus mempertahankan dan membukukan jumlah tersebut pada periode akuntansi yang tepat.

Emphasis of matter

The accompanying consolidated financial statements have been prepared assuming that the Group will continue as a going concern. As discussed in Note 43 to the consolidated financial statements, the Group continued to have negative working capital and deficit due to the significant recurring losses over the past years. In 2013, the Group proposed to amend its Restructuring Plan which was approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2013. Pursuant to PKPU Amendment Plan, the Group transferred its assets and converted its debts into the Company's shares in exchange for extinguishment of debt as described in Note 39 to the consolidated financial statements. As a result, the Group is left with 8 vessels out of 31 owned vessels and 8 leased vessels in 2014 and restructured loans to secured creditors and other PKPU Plan creditors. 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 in the PKPU Amendment Plan and ultimately, to attain profitable operations and improve the position of the Group's deficit. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans on regards to these matters are disclosed in Note 43 to the consolidated financial statements. The accompanying consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

As disclosed in Note 48 to the consolidated financial statements, the Company has adopted certain Statements of Financial Accounting Standard (PSAK) that became effective as of January 1, 2015. As a result of the adoption of PSAK 24 (Revised 2013), the previous consolidated financial statements have been restated.

Other matters

The consolidated financial statements of PT Berlian Laju Tanker Tbk and its subsidiaries as of December 31, 2014 and for the year then ended were audited by other independent auditors who expressed a qualified opinion in their report dated March 31, 2015 on those statements. The qualifications stated in the 2014 independent auditors' report are as follows:

1. *The Group recorded a gain on extinguishment of debt amounting to US$ 14.0 million in 2014 as a result of correcting the net amount of the Group's payable to PT Buana Listya Tama Tbk (BULL) and its subsidiaries. As of December 31, 2013 such amount was carried by the Group as part of the amount payable to BULL and its subsidiaries. The Group should have accounted and recorded such amount in the proper accounting periods.*

The original report included herein is in the Indonesian language.

2. Perusahaan menyelesaikan perhitungan pajak untuk tahun 2013 pada tahun 2014 dan mengakui tambahan penghasilan kena pajak tahun 2013 sebesar US$ 28,3 juta ke penghasilan kena pajak tahun 2014. Perusahaan juga memutuskan untuk melakukan koreksi atas lebih saji kelebihan pajak tangguhan tahun 2013 sebesar US$ 7,1 juta pada laporan keuangan konsolidasian tahun 2014. Grup harus memperhitungkan dan membukukan jumlah tersebut pada periode akuntansi yang lepas.

3. Grup mengalami rugi berkelanjutan yang menyebabkan defisiensi modal dan memiliki modal kerja negatif masing-masing sebesar US$ 1,2 miliar dan US$ 101,9 juta, pada tanggal 31 Desember 2014. Rencana Pendanaan Grup, menghasilkan pembayaran pokok pinjol dan bunga atas pinjaman, obligasi, wesel bayar dan utang lain-lain mulai tahun 2015. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian tahun 2014, manajemen belum melakukan finalisasi atas rencana-rencana tersebut sehubungan dengan hal ini.

2. The Company finalized its 2013 income tax calculation in 2014 and accounted 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 liability amounting to US$ 7.1 million in the 2014 consolidated financial statements. The Group should have accounted and recorded such amount in the proper accounting periods.

3. The Group has been experiencing recurring losses that resulted to capital deficiency and negative working capital amounting to US$ 1.2 billion and US$ 101.9 million, respectively, as of December 31, 2014. The Group's Restructuring Plan required payments of principal installments and interest on loans, bonds, notes payable and other payables to commence in 2015. As of the issuance date of 2014 consolidated financial statements, the management had yet to finalize any plan in this regard.

Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan

Tjahjo Oetomo, SE, CPA
Surat Izin Praktek Akuntan Publik/License of Public Accountant No. AP. 0518
29 April 2015/April 29, 2015

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

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2015
(Dinyatakan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2015
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2015	31 Desember/ *December 31, 2014* (Disajikan kembali/ *As restated* - Catatan/*Note* 46)	1 Januari/ *January 1,* 2014/ 31 Desember/ *December 31,* 2013 (Disajikan kembali/ *As restated* - Catatan/*Note* 46)	
		US$'000	US$'000	US$'000	
ASET					***ASSETS***
ASET LANCAR					***CURRENT ASSETS***
Kas dan bank	4,41	10.314	23.945	20.272	*Cash on hand and in banks*
Piutang usaha - pihak ketiga	6,41	2.407	17.654	17.809	*Trade receivables - third parties*
Piutang lain-lain - pihak ketiga	7,41	7.053	3.847	6.439	*Other receivables - third parties*
Persediaan	8	251	6.525	9.835	*Inventories*
Uang muka		1.215	7.618	10.462	*Advances*
Biaya dan pajak dibayar dimuka		986	4.157	3.729	*Prepaid expenses and taxes*
Total Aset Lancar		22.226	63.746	68.546	*Total Current Assets*
ASET TIDAK LANCAR					***NON-CURRENT ASSETS***
Kas dibatasi penggunaannya	5,39,41	-	9.168	9.168	*Restricted cash*
Aset keuangan derivatif	9,41	23.392	-	-	*Derivative financial asset*
Aset keuangan tersedia untuk dijual	10,41	18.059	21.459	62.601	*Available-for-sale financial assets*
Investasi pada entitas asosiasi dan ventura bersama	11	8.075	2.607	24.876	*Investments in associates and joint venture*
Aset tetap	12	29.269	590.380	642.933	*Fixed assets*
Aset pajak tangguhan	15	-	312	-	*Deferred tax assets*
Aset tidak lancar lainnya	41	85	140	307	*Other non-current assets*
Total Aset Tidak Lancar		78.880	624.066	739.885	*Total Non-current Assets*
TOTAL ASET		**101.106**	**687.812**	**808.431**	***TOTAL ASSETS***

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

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

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2015
(Dinyatakan 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, 2015
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2015	31 Desember/ *December 31, 2014* (Disajikan kembali/ *As restated -* Catatan/*Note* 46)	1 Januari/ *January 1,* 2014/ 31 Desember/ *December 31,* 2013 (Disajikan kembali/ *As restated -* Catatan/*Note* 46)	
		US$'000	US$'000	US$'000	
LABILITAS DAN EKUITAS (DEFISIENSI MODAL)					***LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)***
LABILITAS JANGKA PENDEK					***CURRENT LIABILITIES***
Utang usaha	13,37,39,41				*Trade accounts payable*
Pihak berelasi		310	964	4.512	*Related parties*
Pihak ketiga		9.700	29.389	43.673	*Third parties*
Beban akrual	14,21,41	8.278	18.184	20.623	*Accrued expenses*
Utang pajak	15	205	1.346	1.482	*Taxes payable*
Liabilitas jangka panjang jatuh tempo dalam satu tahun					*Current maturities of long-term liabilities*
Pinjaman	16,37,39,41	2.124	70.126	26.513	*Loans payable*
Utang sewa pembiayaan	18,39,41	-	32.877	15.302	*Obligations under finance lease*
Utang lain-lain	19,39,41	1.585	1.998	7.193	*Other payables*
Provisi	20,39,41	-	7.113	7.113	*Provision*
Liabilitas jangka pendek lainnya	41	249	3.615	7.108	*Other current liabilities*
Total Liabilitas Jangka Pendek		22.451	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	16,37,39,41	29.234	657.330	706.302	*Loans payable*
Obligasi	17,39,41	-	238.751	224.887	*Bonds payable*
Wesel bayar	22,39,41	-	382.135	363.911	*Notes payable*
Utang sewa pembiayaan	18,39,41	-	148.143	197.976	*Obligations under finance lease*
Utang lain-lain	19,39,41	10.757	249.904	202.689	*Other payables*
Provisi imbalan pasca kerja	21	1.217	1.481	2.539	*Provision for post-employment benefits*
Liabilitas pajak tangguhan	15	636	16.831	17.259	*Deferred tax liabilities*
Utang pihak berelasi		-	-	89.309	*Due to a related party*
Total Liabilitas Jangka Panjang		41.844	1.694.575	1.804.872	*Total Non-current Liabilities*
TOTAL LIABILITAS		**64.295**	**1.860.187**	**1.938.391**	***TOTAL LIABILITIES***

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2015
(Dinyatakan 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, 2015
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2015	31 Desember/ *December 31, 2014* (Disajikan kembali/ *As restated -* Catatan/*Note* 46)	1 Januari/ *January 1,* 2014/ 31 Desember/ *December 31,* 2013 (Disajikan kembali/ *As restated -* Catatan/*Note* 46)	
		US$'000	US$'000	US$'000	
EKUITAS (DEFISIENSI MODAL)					***EQUITY (CAPITAL DEFICIENCY)***
Modal saham - nilai nominal					*Share capital - par value*
Saham seri A - Rp 62,50 per saham					*Series A shares - Rp 62.50 per share*
Saham seri B - Rp 50,00 per saham					*Series B shares - Rp 50.00 per share*
Modal dasar - 44.237.830.228 saham seri A dan 2.456.869.565 saham seri B pada tahun 2015 dan 14.676.480.000 saham seri A pada tahun 2014 dan 2013					*Authorized - 44,237,830,228 series A shares and 2,456,869,565 series B shares in 2015 and 14,676,480,000 series A shares in 2014 and 2013*
Modal ditempatkan dan disetor - 23.483.317.538 saham seri A pada tahun 2015 dan 11.550.831.470 saham seri A pada tahun 2014 dan 2013	23,39	163.636	109.575	109.575	*Issued and fully paid - 23,483,317,538 series A shares in 2015 and 11,550,831,470 series A shares in 2014 and 2013*
Tambahan modal disetor	24,39	1.115.632	136.141	136.141	*Additional paid-in capital*
Cadangan modal lainnya	16,39	7.932	25.183	25.153	*Other capital reserves*
Saham treasuri	25	(6.516)	(6.516)	(6.516)	*Treasury shares*
Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan pihak non-pengendali	26	7.787	7.787	7.787	*Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interest*
Cadangan	27	11.806	17.384	21.972	*Reserves*
Defisit	28	(1.263.466)	(1.461.929)	(1.424.072)	*Deficit*
Total Ekuitas (Defisiensi Modal - Neto)		**36.811**	**(1.172.375)**	**(1.129.960)**	*Total Equity (Net Capital Deficiency)*
TOTAL LIABILITAS DAN EKUITAS (DEFISIENSI MODAL)		**101.106**	**687.812**	**808.431**	***TOTAL LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)***

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

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

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal
31 Desember 2015
(Dinyatakan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Year Ended
December 31, 2015
(Expressed in United States dollar, unless otherwise stated)

	2015	Catatan/ *Notes*	2014 (Disajikan kembali/ *As restated* - Catatan/*Note* 46)	
	US$'000		US$'000	
PENDAPATAN USAHA	253.191	29	315.425	***OPERATING REVENUES***
BEBAN PELAYARAN	(83.904)	30	(138.205)	***VOYAGE EXPENSES***
PENDAPATAN USAHA SETELAH BEBAN PELAYARAN	**169.287**		**177.220**	***OPERATING REVENUES AFTER VOYAGE EXPENSES***
Beban penyusutan dan operasi kapal:				*Vessel depreciation and ship operating expenses:*
Beban operasi kapal	(57.259)	31	(64.111)	*Ship operating expenses*
Beban penyusutan kapal	(36.729)	12	(41.820)	*Vessel depreciation*
Beban sewa	(11.686)		(16.616)	*Charter expenses*
LABA BRUTO	**63.613**		**54.673**	***GROSS PROFIT***
Beban administrasi	(40.249)	32	(41.773)	*Administrative expenses*
Keuntungan pelunasan utang - neto	172.847	16,17,18,19,20	-	*Gain on extinguishment of debt - net*
Keuntungan atas restrukturisasi utang	40.561	16,19	27.277	*Gain on debt restructuring*
Keuntungan selisih kurs - neto	17.189		21.815	*Foreign exchange gain - net*
Bagian laba entitas asosiasi dan ventura bersama	6.968	11	3.850	*Share in profits of associates and joint venture*
Kerugian lain-lain - neto	(2.398)	34	(12.923)	*Other losses - net*
LABA SEBELUM BUNGA DAN PAJAK	**258.531**		**52.919**	***INCOME BEFORE INTEREST AND TAX***
Beban keuangan	(87.683)	33	(93.363)	*Finance cost*
Pendapatan bunga	5	4	10	*Interest income*
LABA (RUGI) SEBELUM PAJAK PENGHASILAN	**170.853**		**(40.434)**	***INCOME (LOSS) BEFORE INCOME TAX***
MANFAAT PAJAK PENGHASILAN - NETO	**16.366**	15	**392**	***INCOME TAX BENEFIT - NET***
LABA (RUGI) TAHUN BERJALAN	**187.219**		**(40.042)**	***NET INCOME (LOSS) FOR THE YEAR***
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME (LOSS)***
Tidak akan direklasifikasikan ke laba rugi pada periode berikutnya:				*Not to be reclassified to profit or loss in subsequent period:*
Kenaikan (penurunan) surplus revaluasi kapal - neto	6.149	27	(2.785)	*Net increase (decrease) in revaluation reserves of vessels*
Pajak tangguhan terkait revaluasi kapal	(500)	15,27	382	*Deferred income tax related to revaluation of vessels*
Penilaian kembali atas imbalan pasca kerja	223	21,28	130	*Remeasurements on post-employment benefits*
Pajak tangguhan terkait penilaian kembali	(56)	15,28	(32)	*Deferred income tax related to remeasurements*
Sub-total	**5.816**		**(2.305)**	***Sub-total***
Direklasifikasikan ke laba rugi pada periode berikutnya:				*To be reclassified to profit or loss in subsequent period:*
Penjabaran laporan keuangan	(150)		(98)	*Financial statements translation*
Neto	**5.666**		**(2.403)**	***Net***
TOTAL LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN	**192.885**		**(42.445)**	***TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR***

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

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

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Tahun Yang Berakhir Pada Tanggal
31 Desember 2015
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PT BERLIAN LAJU TANKER TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (continued)
For The Year Ended
December 31, 2015
(Expressed in United States dollar,
unless otherwise stated)

	2015	Catatan/ *Notes*	2014 (Disajikan kembali/ *As restated -* Catatan/*Note* 46)	
	US$'000		US$'000	
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada:				***Net income (loss) for the year attributable to:***
Pemilik perusahaan	187.219		(40.042)	*Owners of the Company*
Kepentingan non-pengendali	-		-	*Non-controlling interest*
Total	**187.219**		**(40.042)**	***Total***
Total laba (rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada:				***Total comprehensive income (loss) for the year attributable to:***
Pemilik perusahaan	192.885		(42.445)	*Owners of the Company*
Kepentingan non-pengendali	-		-	*Non-controlling interests*
Total	**192.885**		**(42.445)**	***Total***
LABA (RUGI) PER SAHAM DASAR (dalam nilai penuh)	**0,0162**	35	**(0,0035)**	***BASIC INCOME (LOSS) PER SHARE (in full amount)***
LABA (RUGI) PER SAHAM DILUSIAN (dalam nilai penuh)	**0,0134**	35	**(0,0035)**	***DILUTED EARNINGS (LOSS) PER SHARE (in full amount)***

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

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

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS (DEFISIENSI MODAL) KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal
31 Desember 2015
(Dinyatakan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT BERLIAN LAJU TANKER TBK
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CAPITAL DEFICIENCY)
For the Year Ended
December 31, 2015
(Expressed in United States dollar, unless otherwise stated)

	Catatan/ *Notes*	Modal saham *(Catatan 23)/ Share capital (Note 23)*	Tambahan modal disetor (Catatan 24)/ *Additional paid-in capital (Note 24)*	Cadangan modal lainnya (Catatan 39)/ *Other capital reserves (Note 39)*	Saham treasuri (Catatan 25)/ *Treasury shares (Note 25)*	Selisih atas perubahan ekuitas entitas anak dan pengaruh transaksi dengan pihak non-pengendali (Catatan 26)/ *Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling Interests (Note 26)*	Cadangan (Catatan 27)/*Reserves (Note 27)*			Defisit *(Catatan 28)/* Deficit *(Note 28)*	Ekuitas (Defisiensi modal - neto)/ *Equity (Net capital deficiency)*	
							Surplus revaluasi/ *Revaluation reserves*	Penjabaran laporan keuangan/ *Financial statements translation*	Cadangan umum/ *General reserves*			
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	
Saldo pada tanggal 1 Januari 2014 (sebelum disajikan kembali)		**109.575**	**136.141**	**25.153**	**(6.516)**	**7.787**	**15.947**	**127**	**5.898**	**(1.424.776)**	**(1.130.664)**	***Balance per January 1, 2014 (as previously reported)***
Pengaruh atas penerapan PSAK 24 (Revisi 2013)	46	-	-	-	-	-	-	-	-	704	704	*Effect on adoption of PSAK 24 (Revised 2013)*
Saldo pada tanggal 1 Januari 2014 (disajikan kembali)		**109.575**	**136.141**	**25.153**	**(6.516)**	**7.787**	**15.947**	**127**	**5.898**	**(1.424.072)**	**(1.129.960)**	***Balance per January 1, 2014 (as restated)***
Saham yang akan diterbitkan kepada kreditur		-	-	30	-	-	-	-	-	-	30	*Equity to be issued to creditors*
Transfer ke defisit	27	-	-	-	-	-	(2.087)	-	-	2.087	-	*Transfer to deficit*
Rugi komprehensif lain	27,28	-	-	-	-	-	(2.403)	(98)	-	98	(2.403)	*Other comprehensive income (loss)*
Rugi tahun berjalan		-	-	-	-	-	-	-	-	(40.042)	(40.042)	*Net loss for the year*
Saldo pada tanggal 31 Desember 2014 (disajikan kembali)		**109.575**	**136.141**	**25.183**	**(6.516)**	**7.787**	**11.457**	**29**	**5.898**	**(1.461.929)**	**(1.172.375)**	***Balance per December 31, 2014 (as restated)***
Saham yang diterbitkan kepada kreditur	23,24	54.061	979.491	-	-	-	-	-	-	-	1.033.552	*Shares issued to creditors*
Transfer ke defisit	27	-	-	-	-	-	(11.077)	-	-	11.077	-	*Transfer to deficit*
Penghapusan saldo atas Amandemen Rencana Perdamaian	39	-	-	(25.183)	-	-	-	-	-	-	(25.183)	*Written-off due to PKPU Amendment Plan*
Kontribusi modal lainnya	16			7.932	-	-	-	-	-	-	7.932	*Other contributed capital*
Penghasilan komprehensif lain	27,28	-	-	-	-	-	5.649	(150)	-	167	5.666	*Other comprehensive income*
Laba tahun berjalan		-	-	-	-	-	-	-	-	187.219	187.219	*Net income for the year*
Saldo per 31 Desember 2015		**163.636**	**1.115.632**	**7.932**	**(6.516)**	**7.787**	**6.029**	**(121)**	**5.898**	**(1.263.466)**	**36.811**	***Balance per December 31, 2015***

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

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

PT BERLIAN LAJU TANKER TBK
DAN ENTITAS ANAK
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31 Desember 2015
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PT BERLIAN LAJU TANKER TBK
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CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended
December 31, 2015
(Expressed in United States dollar, unless otherwise stated)

	2015 US$'000	Catatan/ *Notes*	2014 (Disajikan kembali/ *As restated -* Catatan/*Note* 46) US$'000	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	257.271		307.271	*Cash received from customers*
Pembayaran kepada pemasok dan karyawan	(201.877)		(256.094)	*Cash paid to suppliers and employees*
Pembayaran bunga	(32.662)		(19.984)	*Interest paid*
Pembayaran pajak penghasilan	(73)		(106)	*Income tax paid*
Penerimaan klaim asuransi	164		206	*Receipts from insurance claim*
Penerimaan bunga	5		10	*Interest received*
Kas neto diperoleh dari aktivitas operasi	**22.828**		**31.303**	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Penurunan kas dibatasi penggunaanya	9.168	5	-	*Release of restricted cash*
Perolehan aset tetap	(7.138)	12	(9.901)	*Acquisition of fixed assets*
Perolehan dividen	750	11	-	*Proceeds from dividend*
Penurunan pada uang jaminan	54		-	*Decrease in security deposits*
Hasil penjualan aset tetap - neto	17	12	132	*Proceeds from sale of fixed assets - net*
Kas neto diperoleh dari (digunakan untuk) aktivitas investasi	**2.851**		**(9.769)**	***Net cash provided by (used in) investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Pembayaran pinjaman	(16.396)		(2.567)	*Payments of loans*
Pembayaran utang sewa pembiayaan	(16.515)		(15.294)	*Payments of obligations under finance lease*
Kas neto digunakan untuk aktivitas pendanaan	**(32.911)**		**(17.861)**	***Net cash used in financing activities***
KENAIKAN (PENURUNAN) NETO KAS DAN BANK	**(7.232)**		**3.673**	***NET INCREASE (DECREASE) IN CASH ON HAND AND IN BANKS***
KAS DAN BANK ENTITAS ANAK YANG DIDEKONSOLIDASI	**(5.819)**	44	**-**	***CASH ON HAND AND IN BANKS OF THE DECONSOLIDATED SUBSIDIARY***
KAS DAN BANK YANG DIALIHKAN KE KREDITUR	**(580)**	16	**-**	***CASH ON HAND AND IN BANKS TRANSFERRED TO CREDITOR***
KAS DAN BANK AWAL TAHUN	**23.945**	4	**20.272**	***CASH ON HAND AND IN BANKS AT THE BEGINNING OF THE YEAR***
KAS DAN BANK AKHIR TAHUN	**10.314**	4	**23.945**	***CASH ON HAND AND IN BANKS AT THE END OF THE YEAR***

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

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

1. UMUM

a. Pendirian

PT Berlian Laju Tanker Tbk (Perusahaan) didirikan 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. 16 tanggal 23 November 2015 dari Firdhonal, S.H., Notaris di Jakarta, mengenai peningkatan modal dasar dan ditempatkan dan/atau modal disetor. Perubahan anggaran dasar tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0947364.AH.01.02 Tahun 2015 tanggal 6 Desember 2015.

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 pengapalan dalam dan luar negeri dengan menggunakan kapal-kapal, termasuk tetapi tidak terbatas pada kapal tanker, tongkang dan kapal tunda. Perusahaan mulai beroperasi secara komersial pada tahun 1981. Pada saat ini Perusahaan bergerak dalam bidang jasa seperti pelayaran/angkutan laut dengan konsentrasi pada angkutan muatan bahan cair untuk kawasan Asia, Eropa dan Amerika.

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

Berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. KEP-1514/WPJ.07/BD.04/2008 tanggal 28 November 2008, Perusahaan diizinkan untuk menyelenggarakan pembukuan dalam bahasa Inggris dan menggunakan mata uang Dolar Amerika Serikat (US$) sejak tanggal 1 Januari 2009.

1. GENERAL

a. Establishment

PT Berlian Laju Tanker Tbk (the "Company") was established 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 authorized and issued and/or paid-up capital which was notarized by Firdhonal, S.H., a notary in Jakarta, under deed No. 16 dated November 23, 2015. Such amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0947364.AH.01.02.Year 2015 dated December 6, 2015.

The Company 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).

Based on the Decision Letter No. KEP-1514/WPJ.07/BD.04/2008 dated November 28, 2008 of the Ministry of Finance of the Republic of Indonesia, the Company was allowed to maintain its accounting records in the English language and United States dollar (US$) starting January 1, 2009.

1. UMUM (Lanjutan)

b. Penawaran umum saham, obligasi, dan wesel bayar

Saham

Perusahaan menawarkan 2.100.000 saham kepada masyarakat melalui Bursa Efek Indonesia (BEI) dengan harga Rp 8.500 per saham, yang telah disetujui oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusannya No. S1-076/SHM/MK.01/1990 tanggal 22 Januari 1990. Saham-saham tersebut tercatat di BEI pada tanggal 26 Maret 1990.

Pada tanggal 27 Januari 1993, Perusahaan memperoleh Surat Pemberitahuan Efektif No. S-109A/PM/1993 dari Ketua Badan Pengawas Pasar Modal (Bapepam) (sekarang Otoritas Jasa Keuangan) untuk mengadakan Penawaran Umum Terbatas I kepada pemegang saham sejumlah 29.400.000 saham dengan harga Rp 1.600 per saham. Saham-saham tersebut tercatat di BEI pada tanggal 24 Mei 1993.

Pada tanggal 26 Desember 1997, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam dengan suratnya No. S-2966/PM/1997 untuk melakukan Penawaran Umum Terbatas II dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 305.760.000 saham dengan 61.152.000 waran dengan harga pelaksanaan Rp 1.200 per waran. Setiap waran yang dieksekusi dapat membeli satu saham mulai tanggal 16 Juli 1998 sampai dengan tanggal 20 Januari 2003. Berdasarkan Addendum Pernyataan Penerbitan Waran sesuai dengan akta No. 32 tanggal 17 Oktober 2002 dari Amrul Partomuan Pohan, S.H., LLM, Notaris di Jakarta, Perusahaan memutuskan menambah jangka waktu waran selama lima tahun atau sampai tanggal 18 Januari 2008. Saham-saham tersebut dicatat di BEI pada tanggal 16 Januari 1998.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable

Shares

The Company's public offering of 2,100,000 shares through the Indonesia Stock Exchange (IDX), at the price of Rp 8,500 per share, was approved by the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. S1-076/SHM/MK.01/1990 dated January 22, 1990. These shares were listed in the 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 Rp 1,600 per share. These shares were listed in the IDX on May 24, 1993.

On December 26, 1997, the Company obtained the notice of effectivity from the Chairman of Bapepam in his letter No. S-2966/PM/1997 for the Company's Rights Issue II with pre-emptive right to shareholders totaling 305,760,000 shares with 61,152,000 warrants at an exercise price of Rp 1,200 per warrant. Each warrant was entitled to purchase one share from July 16, 1998 to January 20, 2003. Based on the addendum to the statements of warrant issuance which was notarized under deed No. 32 dated October 17, 2002 of Amrul Partomuan Pohan, S.H., LLM, notary in Jakarta, the Company decided to extend the period to exercise the warrants for five years or until January 18, 2008. The shares were listed in the IDX on January 16, 1998.

1. UMUM (Lanjutan)

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

Saham (lanjutan)

Pada tanggal 18 Desember 2000, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam dengan suratnya No.S-3690/PM/2000 untuk melakukan Penawaran Umum Terbatas III dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham sebanyak 61.152.000 saham. Perusahaan telah menerbitkan sebanyak 53.958.150 saham biasa baru dengan nilai nominal Rp 500 per saham dengan harga pelaksanaan Rp 1.100 per saham.

Perusahaan melakukan *stock split* 4:1 pada tahun 2002 dan 2:1 pada tahun 2004. Dengan demikian, harga pelaksanaan waran sejak tahun 2005 menjadi sebesar Rp 150 per saham.

Pada tanggal 22 September 2006, Perusahaan memperoleh ijin untuk mencatatkan sahamnya di papan utama *Singapore Exchange Securities Limited* (SGX) *Mainboard* berdasarkan surat No. RMR/IR/YCH/260407 dari SGX. Sehubungan dengan pencatatan saham tersebut, Perusahaan juga mengubah Anggaran Dasarnya yang telah disetujui oleh para pemegang saham dalam Rapat Umum Para Pemegang Saham Luar Biasa pada tanggal 11 September 2006.

Pada tanggal 29 Juni 2009, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan suratnya No. S-5658/BL/2009 untuk melakukan Penawaran Umum Terbatas IV dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham. Sehubungan dengan penawaran umum terbatas ini, Perusahaan menerbitkan saham biasa baru sebanyak 1.392.310.059 dengan harga pelaksanaan Rp 425 per saham.

Pada tanggal 30 Juni 2010, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan surat No. S-5872/BL/2010 untuk melakukan Penawaran Umum Terbatas V dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham. Sehubungan dengan penawaran umum terbatas ini, Perusahaan menerbitkan saham biasa baru sebanyak 5.569.240.235 dengan harga pelaksanaan Rp 220 per saham.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Shares (continued)

On December 18, 2000, the Company obtained the notice of effectivity from the Chairman of Bapepam in his letter No. S-3690/PM/2000 for the Company's Rights Issue III with pre-emptive right to shareholders totaling 61,152,000 shares. The Company issued 53,958,150 new common shares with nominal value of Rp 500 per share at the exercise price of Rp 1,100 per share.

The Company conducted a stock split of 4:1 in 2002 and 2:1 in 2004. Thus, the exercise price of the warrants became Rp 150 per share since 2005.

On September 22, 2006, the Company obtained eligibility to list all of its shares in the Singapore Exchange Securities Limited (SGX) Mainboard based on letter No. RMR/IR/YCH/ 260407 from SGX. In line with the Company's listing of shares, the Company also amended certain provisions of its Articles of Association, which amendments were approved by the shareholders in the Extraordinary Shareholders' Meeting held on September 11, 2006.

On June 29, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-5658/BL/2009 for the Company's rights issue IV with preemptive rights to shareholders. In connection with such rights issue, the Company issued 1,392,310,059 new common shares at the exercise price of Rp 425 per share.

On June 30, 2010, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-5872/BL/2010 for the Company's Rights Issue V with preemptive rights to shareholders. In connection with such rights issue, the Company issued 5,569,240,235 new common shares at the exercise price of Rp 220 per share.

1. UMUM (Lanjutan)

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

Saham (lanjutan)

Seluruh saham Perusahaan sejumlah 11.550.831.470 saham tercatat di BEI dan SGX (Catatan 22). 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 38 dan 39).

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.

Pada tanggal 31 Desember 2015. Perusahaan secara efektif mengimplementasikan Pengajuan Konversi Utang menjadi Ekuitas dengan kreditur konkuren. Pada tanggal 8 Januari 2016 permohonan pencatatan saham baru (11.932.486.068 saham) Perusahaan telah disetujui oleh BEI melalui suratnya No. S-00086/BEI.PP1/01-2016.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, perdagangan efek Perusahaan masih belum dilanjutkan pada kedua bursa tersebut.

Obligasi dan wesel bayar

Pada tanggal 4 Mei 2007 dan 17 Mei 2007, *BLT Finance B.V.*, entitas anak, menerbitkan 7,5% *Guaranteed Senior Notes* senilai US$ 400,0 juta yang jatuh tempo tahun 2014 dan US$ 125,0 juta *Zero Coupon Guaranteed Convertible Bonds* yang jatuh tempo tahun 2012, dimana keduanya terdaftar di SGX (Catatan 16 dan 22).

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Shares (continued)

All 11,550,831,470 issued shares of the Company are listed in the IDX and SGX (Note 22). On January 24, 2012, the Company requested temporary suspension of trading on both stock exchanges on grounds of future disclosure of material information that may affect investors' decision. On January 25, 2012, the IDX and SGX suspended the trading of the Company's securities until further notice by the Company. On January 26, 2012, the Company announced the debt standstill to temporarily cease debt payments of the Group's debts, and thereafter worked on a Restructuring Plan, which was approved in March 2013 (Notes 38 and 39).

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.

On December 31, 2015, the Company effectively implemented the Proposed Debt-Equity Swap Share Issuance with unsecured creditors (Notes 16, 17, 19, 20, 22, 39). On January 8, 2016, new shares listing application (11,932,486,068 shares) of the Company has been approved by IDX under letter No. S-00086/BEI.PP1/01-2016.

As of the issuance date of these consolidated financial statements, the Company has not resumed trading on both stock exchanges.

Bonds and notes payable

On May 4, 2007 and May 17, 2007, BLT Finance B.V., a subsidiary, issued US$ 400.0 million 7.5% Guaranteed Senior Notes due in 2014 and US$ 125.0 million Zero Coupon Guaranteed Convertible Bonds due in 2012, which were both registered in SGX (Notes 16 and 22).

1. UMUM (Lanjutan)

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

Obligasi dan wesel bayar (lanjutan)

Pada tanggal 25 Juni 2007, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan surat No. S-3117/BL/2007 untuk melakukan Penawaran Umum Obligasi Berlian Laju Tanker III tahun 2007 sebesar Rp 700,0 miliar dengan suku bunga tetap dan Obligasi Sukuk Ijarah tahun 2007 sebesar Rp 200,0 miliar (Catatan 17).

Pada tanggal 15 Mei 2009, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan surat No. S-3908/BL/2009 untuk melakukan Penawaran Umum Obligasi Berlian Laju Tanker IV tahun 2009 sebesar Rp 400,0 miliar dan Obligasi Sukuk Ijarah II tahun 2009 sebesar Rp 100,0 miliar (Catatan 17).

Pada tanggal 10 Februari 2010 dan 29 Maret 2010, *BLT International Corporation*, entitas anak, menerbitkan 12,0% Obligasi Konversi Terjamin masing-masing sebesar US$ 100,0 juta dan US$ 25,0 juta, yang jatuh tempo pada tahun 2015 (Catatan 17).

Pada tanggal 11 Januari 2016, BEI mengumumkan Obligasi Perusahaan dengan kode BLTA03, BLTA04B dan BLTA04C, dan Sukuk dengan kode SIKBLTA02A, SIKBLTA02B dan SIKBLTA01B, jatuh tempo pada tanggal 12 Januari 2016 sehubungan pelaksanaan Amandemen Rencana Perdamaian dan Obligasi tersebut tidak akan tercatat lagi di BEI terhitung mulai tanggal 12 Januari 2016.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Bonds and notes payable (continued)

On June 25, 2007, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-3117/BL/2007 for the Company's public offering of 2007 Berlian Laju Tanker III Bonds amounting to Rp 700.0 billion with fixed interest rate and 2007 Sukuk Ijarah bonds amounting to Rp 200.0 billion (Note 17).

On May 15, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK in his letter No. S-3908/BL/2009 for the Company's public offering of 2009 Berlian Laju Tanker IV Bonds amounting to Rp 400.0 billion and 2009 Sukuk Ijarah II bonds amounting to Rp 100.0 billion (Note 17).

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 17).

On January 11, 2016, IDX announced that both the Company's bonds with code BLTA03, BLTA04B and BLTA04C, and Sukuk with code SIKBLTA02A, SIKBLTA02B and SIKBLTA01B have been due on January 12, 2016 as implementation of the Penundaan Kewajiban Pembayaran Utang (PKPU) Amendment Plan and these bonds will be delisted in IDX effective on January 12, 2016.

1. UMUM (Lanjutan)

c. Struktur Grup

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anaknya. Perusahaan bersama-sama dengan entitas anak selanjutnya disebut "Grup".

Perusahaan memiliki kepemilikan saham langsung pada *Indigo Pacific Corporation*, *Diamond Pacific International Corporation* dan *Asean Maritime Corporation*, dimana semuanya bergerak dalam bidang investasi dan berkedudukan di luar negeri.

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

1. GENERAL (continued)

c. The Group's structure

The consolidated financial statements include the accounts of the Company and its subsidiaries, which are hereafter referred to as the "Group".

The Company has direct share ownership in Indigo Pacific Corporation, Diamond Pacific International Corporation and Asean Maritime Corporation, all of which are investment holding companies domiciled in foreign countries.

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 (%)* 2015	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2015	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2014	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2014
1	Indigo Pacific Corporation		Perusahaan Investasi/*Investment holding company*	Labuan, Malaysia	24 Desember 1997/*December 24, 1997*	100	668.775	100	1.932
1.1	Indigo Pacific Corporation		Perusahaan Investasi/*Investment holding company*	British Virgin Islands	9 Pebruari 1993/*February 9, 1993*	100	156.706	100	40.129
1.1.1	Melani Maritime Inc.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	24 Pebruari 1993/*February 24, 1993*	-	-	100	589
1.1.2	Zona Overseas International Shipping S.A.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	24 Juni 1997/*June 24, 1997*	100	67.541	100	84.481
1.1.3	Kunti Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	19 Juli 2000/*July 19, 2000*	100	16.133	100	-
1.1.4	Jembawati Maritime Pte. Ltd.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2000/*July 25, 2000*	-	-	100	-
1.1.5	Tirtasari Maritime Pte. Ltd.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	24 Nopember 2001/*November 24, 2001*	-	-	100	14.708
1.1.6	Pergiwo Navigation Pte. Ltd.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	-	-	100	13.132
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	-	100	15.964
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	22	100	2.211
1.1.10	BLT Finance Corporation		Perusahaan Investasi/*Investment holding company*	British Virgin Islands	24 Oktober 2005/*October 24, 2005*	100	263	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	-	100	12.218
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	-	100	15.664
1.1.13	Anggraini Maritime Pte. Ltd.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	5 April 2006/*April 5, 2006*	-	-	100	-
1.1.14	Emerald Maritime Pte. Ltd.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 April 2006/*April12, 2006*	100	14.355	100	15.784
1.1.15	BLT Finance B.V.		Perusahaan Investasi/*Investment holding company*	The Netherlands	26 April 2007/*April 26, 2007*	100	35	100	28.287
1.1.16	Tridonawati Maritime Pte. Ltd.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 Juni 2007/*June 6, 2007*	100	52.643	100	-
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	23.491	100	26.487
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.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 Juni 2007/*June 6, 2007*	-	-	100	-
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	9.870	100	25.511

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 (%)* 2015	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2015	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2014	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2014
						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	-
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	-	100	1.512
1.1.23	Harsanadi Shipping Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	18.355	100	18.295
1.1.24	Hartati Shipping Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	13.144	100	13.591
1.1.25	Nogogini Shipping Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	7.480	100	9.545
1.1.26	Nolowati Shipping Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	100	7.861	100	8.623
1.1.27	Ratih Shipping Pte. Ltd.	c) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Oktober 2008/*October 12, 2008*	-	-	100	-
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	-
1.1.29	BLT Maritime Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	8 April 2011/*April 8, 2011*	100	10.511	100	11.649
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	-
2	Diamond Pacific International Corporation	Perusahaan Investasi/*Investment holding company Corporation*	Labuan, Malaysia	24 November 1997/*November24, 1997*	100	23.153	100	42.862
2.1	Diamond Pacific International Corporation	Perusahaan Investasi/*Investment holding company Corporation*	British Virgin Islands	9 Februari 1993/*February 9, 1993*	100	115.327	100	76.847
2.1.1	Lenani Maritime Inc.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	24 Februari 1993/*February 24, 1993*	100	15.226	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	-	100	6.172
2.1.2	Averina Maritime S.A.	c) Agen perkapalan/*Shipping Agency*	Panama	27 Mei 1998/*May 27, 1998*	-	-	100	-
2.1.3	Gandari Navigation Pte. Ltd.	b) Pengoperasian kapal/*Operator of vessel*	Singapore	25 April 2000/*April 25,2000*	100	-	100	-
2.1.4	Cendanawati Navigation Pte. Ltd.	c) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	-	-	100	8.827
2.1.5	Frabandari Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	14 Agustus 2002/*August 14, 2002*	60	-	60	21.841
2.1.6	Brotojoyo Maritime Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Agustus 2002/*August 25, 2002*	100	13.074	100	-
2.1.7	Berlian Laju Tanker Pte. Ltd.	Pengoperasian kapal/*Operator of vessel*	Singapore	3 Juli 2003/*July 3, 2003*	100	112	100	-
2.1.8	Anjasmoro Maritime Pte. Ltd.	b) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	17 Maret 2004/*March 17, 2004*	100	-	100	36.191
2.1.9	Gas Lombok Maritime Pte. Ltd.	c) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	20 Maret 2008/*March 20, 2008*	-	-	100	-
2.1.10	Gas Sumbawa Maritime Pte. Ltd.	c) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Juni 2008/*June 12, 2008*	-	-	100	22.292
2.1.11	Berlian Laju Tanker DMCC	c) Agen perkapalan/*Shipping Agency*	Dubai	16 Januari 2011/*January 16, 2011*	-	-	100	-
2.1.12	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	40.958	100	9.415
3	Asean Maritime Corporation	Perusahaan Investasi/*Investment holding company*	Labuan, Malaysia	16 September 1997/*September 16, 1997*	100	301.298	100	9.943
3.1	Gold Bridge Shipping Corporation	Perusahaan Investasi/*Investment holding company*	British Virgin Islands	20 Nopember 1996/ *November 20, 1996*	100	33.996	100	13.115
3.1.2	Gold Bridge Shipping Ltd.	Agen perkapalan/*Shipping agency*	Hong Kong	27 April 1990/*April 27, 1990*	100	21.933	100	16.512
3.1.3	Great Tirta Shipping S.A.	c) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	23 Juni 1997/*June 23, 1997*	-	-	100	-
3.1.3.1	Dewayani Maritime Pte. Ltd.	c) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 September 2001/*September 6, 2001*	-	-	100	-
3.1.4	Hopeway Marine Inc.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	22 Nopember 1984/*November 22, 1984*	100	5.022	100	5.734
3.1.5	Lestari International Shipping S.A.	c) Pemilikan dan pengoperasian kapal/Owner and operator of vessel	Panama	23 Juni 1997/*June 23, 1997*	-	-	100	5.024
3.1.5.1	Gandini Maritime Pte. Ltd.	c) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 Januari 2002 /*January 2, 2002*	-	-	100	13.528
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	745	100	-
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	-
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	-	100	222
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	5.360	100	244.855
3.1.9	Zona Shipping S.A.	c) Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	23 Juni 1997/*June 23, 1997*	-	-	100	4.279

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 (%)* 2015	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2015	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2014	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2014
							US$'000		US$'000
3.1.9.1	Dewi Sri Maritime Pte. Ltd.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 September 2001/*September 6, 2001*	-	-	100	3.778
3.1.10	Eglantine Navigation S.A.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	24 Nopember 1997/*November 24, 1997*	100	4.693	100	4.114
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	-	100	1.719
3.1.12	Yanaseni Maritime Pte. Ltd.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	18 April 2001/*April 18, 2001*	-	-	100	3.858
3.1.13	Indradi Maritime Pte. Ltd.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	13 September 2001/*September 13, 2001*	100	8.406	100	3.715
3.1.14	Gold Bridge Shipping Agencies S.A.		Agen perkapalan/*Shipping agency*	Panama	26 September 2001/*September 26, 2001*	100	-	100	-
3.1.15	Elite Bauhinia Navigation Pte. Ltd.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	24 Nopember 2001/*November 24, 2001*	100	3.591	100	-
3.1.16	Cempaka Navigation Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	100	3.316	100	-
3.1.17	Dahlia Navigation Pte. Ltd.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	25 Juli 2002/*July 25, 2002*	100	3.638	100	-
3.1.18	Freesia Navigation S.A.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	15 Nopember 2002/*November 15, 2002*	100	8.780	100	9.401
3.1.19	Gerbera Navigation S.A.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Panama	29 Nopember 2002/*November 29, 2002*	100	3.874	100	16.687
3.1.20	Mustokoweni Maritime Pte Ltd.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Agustus 2004/*August 12, 2004*	-	-	100	4.459
3.1.21	Ulupi Maritime Pte. Ltd.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Agustus 2004/*August 12, 2004*	-	-	100	12.742
3.1.22	Erowati Maritime Pte. Ltd.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	12 Agustus 2004/*August 12, 2004*	100	3.241	100	-
3.1.23	Gas Papua Maritime Pte Ltd.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 Nopember 2004/*November 10, 2004*	100	14.701	100	20.885
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	-
3.1.25	Gas Sulawesi Maritime Pte. Ltd.		Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 Nopember 2004/*November 10, 2004*	100	12.538	100	-
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	156.900	100	32.998
3.1.27	Prita Dewi Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 Nopember 2004/*November 10, 2004*	100	5.358	100	19.671
3.1.28	Purwati Maritime Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	10 Nopember 2004/*November 10, 2004*	100	-	100	138.294
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	-
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	64.006	100	39.687
3.1.31	Badraini Maritime Pte. Ltd.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	19 Januari 2005/*January 19, 2005*	-	-	100	21.808
3.1.32	Barunawati Maritime Pte. Ltd.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	19 Januari 2005/*January 19, 2005*	-	-	100	-
3.1.33	Gas Maluku Maritime Pte. Ltd.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	8 April 2005/*April 8, 2005*	-	-	100	3.239
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	-
3.1.35	Gas Bali Maritime Pte. Ltd.	c)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	6 Juli 2005/*July 6, 2005*	-	-	100	7.248
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	13.494	100	13.497
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	31.159	100	33.659
3.1.38	Diamond Flow Ltd.	b)	Perusahaan Investasi/*Investment holding company*	Hong Kong	18 Januari 2007/*January 18, 2007*	100	-	100	-
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	-
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	24.564	100	-
3.1.41	Gerbera Navigation Pte. Ltd.	b)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	1 Pebruari 2011/*February 1, 2011*	100	-	100	-
3.1.42	BLT International Corporation		Perusahaan Investasi/*Investment holding company*	Hong Kong	22 Oktober 2009/*Otober 22, 2009*	100	97.864	100	97.956
3.1.43	Amber Pacific Corporation		Perusahaan Investasi/*Investment company*	British Virgin Islands	15 Desember 2015/*December 15, 2015*	100	-	-	-
3.2	BLT Chembulk Corporation		Perusahaan Investasi/*Investment holding company*	British Virgin Islands	5 Oktober 2007/*October 5, 2007*	100	-	100	5.239
3.2.1	Chembulk Tankers LLC		Perusahaan Investasi/*Investment holding company*	Marshall Islands	9 Januari 2007/*January 9, 2007*	100	49.071	100	17.856
3.2.1.1	Chembulk Trading II LLC	d)	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Marshall Islands	9 Januari 2007/*January 9, 2007*	-	-	100	487.572
3.2.1.2	Chembulk Management LLC		Manajemen perkapalan/*Ship management*	United States of America	9 Januari 2007/*January 9, 2007*	100	71.120	100	-
3.2.1.3	Chembulk Management Pte. Ltd.		Manajemen perkapalan/*Ship management*	Singapore	29 Maret 2007/*March 29, 2007*	100	1.076	100	1.495
3.2.1.4	CBL Tankers Do Brasil Ltda.		Manajemen perkapalan/*Ship management*	Brazil	16 September 2008/*September 16, 2008*	97.5	25	97.5	-
3.2.1.5	BLT Chembulk Group Europe A/S		Manajemen perkapalan/*Ship management*	Denmark	10 Pebruari 2011/*February 10, 2011*	100	109	100	-

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 (%)* 2015	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2015 US$'000	Persentase Kepemilikan (%)/ *Percentage of Ownership (%)* 2014	Total Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 2014 US$'000
3.2.1.6	BLT Chembulk Group Corporation	b) Pengoperasian kapal/*Operator of vessel*	British Virgin Islands	2 Desember 2010/*December 2, 2010*	100	2.079	100	1.497
3.2.2	Chembulk Barcelona Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	25.259	100	27.108
3.2.3	Chembulk Gibraltar Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	14.771	100	15.702
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	22.935	100	24.642
3.2.5	Chembulk Houston Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	12.940	100	13.139
3.2.6	Chembulk Kobe Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	15.889	100	16.630
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	20.244	100	20.675
3.2.8	Chembulk Savannah Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	18.579	100	19.188
3.2.9	Chembulk Shanghai Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	14.392	100	14.052
3.2.10	Chembulk Ulsan Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	17.816	100	19.217
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	26.315	100	27.692
3.2.12	Chembulk Yokohama Pte. Ltd.	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Singapore	2 November 2007/*November 2, 2007*	100	17.998	100	18.316
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	23.579	100	24.783
4	PT Brotojoyo Maritime	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	20 Januari 2003/*January 20, 2003*	100	10	100	-
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 Pebruari 2014/*February 27, 2014*	100	-	100	-
7	Nevaeh Limited	Perusahaan Investasi/*Investment holding company*	Hong Kong	18 Januari 2007/*January 18, 2007*	51	-	51	265
8	Teekay BLT Corporation	Perusahaan Investasi/*Investment holding company*	Marshall Islands	29 Juni 2005/*June 29, 2005*	30	398.278	30	405.416
9	Thai Petra Transport Co Ltd.	Agen Perkapalan/*Shipping Agency*	Thailand	21 Juli 2000/*July 21, 2000*	30	643	30	1.027
10	PT Berlian Limatama	Pemilikan dan pengoperasian kapal/*Owner and operator of vessel*	Indonesia	24 Juni 1996/*June 24, 1996*	50	372	50	480

a) Entitas anak tersebut tidak aktif sejak tanggal pendiriannya.

b) Entitas anak tersebut dianggap tidak aktif dan tidak terdapat operasi signifikan pada tahun 2015 dan 2014.

c) Entitas anak telah ditutup/dijual pada tahun 2015 dengan imbalan yang tidak signifikan.

d) Entitas anak telah dialihkan kepada kreditur dalam pertukaran untuk pelunasan utang (Catatan 16, 39 and 44).

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

b) Such subsidiaries are considered dormant and have no operations in 2015 and 2014.

c) Such subsidiaries were closed/sold in 2015 for insignificant considerations.

d) Such subsidiary was transferred to creditor in exchange for extinguishment of debt (Notes 16, 39 and 44).

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:

2015

Dewan Komisaris:		***Board of Commissioners:***
Komisaris Utama	Hadi Surya	*President Commissioner*
Komisaris	Safzen Noerdin	*Commissioner*
Komisaris Independen	Antonius Joenoes Supit	*Independent Commissioner*
Dewan Direksi:		***Board of Directors:***
Direktur Utama	Siana Anggraeni Surya	*President Director*
Direktur	Cosimo Borrelli Jason Aleksander Kardachi	*Directors*
Direktur Independen	Anthony Budiawan *)	*Independent Director*
Komite Audit		***Audit Committee:***
Ketua	Antonius Joenoes Supit	*Chairman*
Anggota	Timotius Denny Susilo	*Members*

*) Anthony Budiawan diangkat menjadi Direktur Independen Perusahaan sejak tanggal 23 November 2015.

*) *Anthony Budiawan has been appointed as an Independent Director of the Company starting November 23, 2015.*

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 Jason Aleksander Kardachi	*Directors*
Direktur Independen	Rodion Wikanto Njotowidjojo	*Independent Director*
Komite Audit:		***Audit Committee:***
Ketua	Anthony Budiawan	*Chairman*
Anggota	Rodion Wikanto Njotowidjojo	*Member*

Grup memiliki 47 dan 136 karyawan (tidak diaudit) masing-masing pada tanggal 31 Desember 2015 dan 2014.

The Group had a total number of 47 and 136 employees (unaudited) as of December 31, 2015 and 2014, respectively.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian Grup telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK") dan peraturan-peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK").

Efektif 1 Januari 2015, Grup menerapkan PSAK 1 (Revisi 2013), "Penyajian Laporan Keuangan", yang mengubah penyajian kelompok pos-pos dalam Penghasilan Komprehensif Lain. Pos-pos yang akan direklasifikasi ke laba rugi disajikan terpisah dari pos-pos yang tidak akan direklasifikasi ke laba rugi.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian adalah konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup untuk tahun yang berakhir pada tanggal 31 Desember 2014, kecuali bagi penerapan beberapa PSAK yang telah direvisi. Seperti diungkapkan dalam catatan-catatan terkait atas laporan keuangan, beberapa standar akuntansi yang telah direvisi dan diterbitkan, diterapkan efektif tanggal 1 Januari 2015.

Laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, disusun berdasarkan dasar akrual dengan menggunakan konsep harga perolehan, kecuali untuk akun aset tetap berupa kapal milik dan sewa pembiayaan diukur dengan menggunakan model revaluasi (Catatan 12).

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Dolar Amerika Serikat ("US$"), yang merupakan mata uang fungsional Perusahaan.

Sehubungan dengan pencatatan saham Perusahaan di SGX, Perusahaan juga menerbitkan laporan keuangan konsolidasian berdasarkan Standar Pelaporan Keuangan Internasional (IFRS). Tidak ada perbedaan signifikan antara PSAK dengan IFRS.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of consolidated financial statements

The Group's consolidated financial statements have been prepared in accordance with the Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations to Financial Accounting Standards ("ISAK") issued by the Indonesian Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK") and the Regulations and Financial Statements Presentation and Disclosures Guidelines issued by the Financial Services Authority ("OJK").

Effective January 1, 2015, the Group implemented PSAK 1 (Revised 2013), "Presentation of Financial Statements", which changes the grouping of items presented in Other Comprehensive Income. Items that could be reclassified to profit or loss would be presented separately from items that will never be reclassified.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those made in the preparation of the Group's consolidated financial statements for the year ended December 31, 2014, except for the adoption of several amended SAKs. As disclosed further in the relevant succeeding notes, several amended and published accounting standards were adopted effective January 1, 2015.

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis using the historical cost basis of accounting, except for owned and leased fixed assets vessels that are carried using the revaluation model (Note 12).

The consolidated statement of cash flows is prepared based on the direct method, classifying cash flows on the basis of operating, investing, and financing activities.

The presentation currency used in the preparation of the consolidated financial statements is the United States dollar (US$), which is also the Company's functional currency.

In connection with the Company's listing of its shares in the SGX, the Company issues separate consolidated financial statements prepared under International Financial Reporting Standards (IFRS). There are no significant differences between PSAK and IFRS.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Untuk memberikan pemahaman yang lebih baik atas kinerja keuangan Grup, karena sifat dan jumlahnya yang signifikan, beberapa item pendapatan dan beban telah disajikan secara terpisah.

Penyusunan laporan keuangan konsolidasian sesuai dengan SAK di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

b. Prinsip-prinsip konsolidasi

Efektif 1 Januari 2015, Grup menerapkan PSAK 65 (Revisi 2013), "Laporan Keuangan Konsolidasian". PSAK ini mendasarkan prinsip yang telah ada dengan mengidentifikasi konsep pengendalian sebagai faktor utama dalam menentukan apakah entitas harus dimasukkan ke dalam laporan konsolidasian entitas induk. Standar ini memberikan petunjuk tambahan untuk membantu dalam kondisi penentuan pengendalian yang sulit untuk dinilai. Dalam prinsip yang baru, Grup mengendalikan suatu entitas ketika Grup terekspos terhadap, atau memiliki hak atas, pengembalian variabel dari keterlibatannya terhadap entitas dan memiliki kemampuan untuk mempengaruhi pengembalian tersebut melalui kekuasaannya atas entitas tersebut.

Laporan keuangan konsolidasian meliputi laporan keuangan konsolidasian Perusahaan dan entitas-entitas yang dikendalikan secara langsung ataupun tidak langsung oleh Perusahaan.

Laporan keuangan entitas anak disusun dengan periode pelaporan yang sama dengan Perusahaan. Kebijakan akuntansi yang digunakan dalam penyajian laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Grup, kecuali dinyatakan lain.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

In order to provide further understanding of the financial performance of the Group, due to the significance of their nature or amount, several items of income or expense have been shown separately.

The preparation of consolidated financial statements in conformity with SAK requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

b. Principles of consolidation

Effective January 1, 2015, the Group adopted PSAK 65 (Revised 2013), "Consolidated Financial Statements". This PSAK builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent entity. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. Under the new principles, the Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those return through its power over the entity.

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities in which the Company has the ability to directly or indirectly exercise control.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Group, unless otherwise stated.

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

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

b. Prinsip-prinsip konsolidasi (lanjutan)

Transaksi antar perusahaan, saldo dan keuntungan antar entitas Grup yang belum direalisasi dieliminasi. Kerugian yang belum direalisasi juga dieliminasi. Kebijakan akuntansi entitas anak diubah jika diperlukan untuk memastikan konsistensi dengan kebijakan akuntasi yang diadopsi Grup.

Pengendalian didapat ketika Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*.

Secara spesifik, Grup mengendalikan *investee* jika dan hanya jika Grup memiliki seluruh hal berikut ini:

a. Kekuasaan atas *investee* (misal, hak yang ada memberikan kemampuan kini untuk mengarahkan aktivitas relevan *investee*).
b. Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*.
c. Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil investor.

Ketika Grup memiliki kurang dari hak suara mayoritas, Grup dapat mempertimbangkan semua fakta dan keadaan yang relevan dalam menilai apakah memiliki kekuasaan atas *investee* tersebut:

a. Pengaturan kontraktual dengan pemilik hak suara yang lain.
b. Hak yang timbul dari pengaturan kontraktual lain.
c. Hak suara dan hak suara potensial Grup.

Grup menilai kembali apakah investor mengendalikan *investee* jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian. Konsolidasi atas entitas anak dimulai ketika Grup memiliki pengendalian atas entitas anak dan berhenti ketika Grup kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban atas entitas anak yang diakuisisi atau dilepas selama periode termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dari tanggal Grup memperoleh pengendalian sampai dengan tanggal Grup menghentikan pengendalian atas entitas anak.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of consolidation (continued)

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
b. Exposure, or rights, to variable returns from its involvement with the investee, and
c. The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar right of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a. The contractual arrangement with the other vote holders of the investee.
b. Rights arising from other contractual arrangements.
c. The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

b. Prinsip-prinsip konsolidasi (lanjutan)

Laba atau rugi dan setiap komponen atas penghasilan komprehensif lain diatribusikan pada pemegang saham entitas induk Grup dan pada kepentingan non pengendali ("KNP"), walaupun hasil di KNP mempunyai saldo defisit. Bila diperlukan, penyesuaian dilakukan pada laporan keuangan entitas anak agar kebijakan akuntansinya sesuai dengan kebijakan akuntansi Grup. Semua aset dan liabilitas, ekuitas, penghasilan, beban dan arus kas berkaitan dengan transaksi antar anggota Grup akan dieliminasi secara penuh dalam proses konsolidasi.

Transaksi dengan KNP yang tidak mengakibatkan hilangnya pengendalian merupakan transaksi ekuitas. Selisih antara nilai wajar imbalan yang dibayar dan bagian yang diakuisisi atas nilai tercatat aset neto entitas anak dicatat pada ekuitas. Keuntungan atau kerugian pelepasan KNP juga dicatat pada ekuitas.

Perubahan kepemilikan di entitas anak, tanpa kehilangan pengendalian, dihitung sebagai transaksi ekuitas. Jika Grup kehilangan pengendalian atas entitas anak, maka Grup:

a. menghentikan pengakuan aset (termasuk setiap goodwill) dan liabilitas entitas anak;
b. menghentikan pengakuan jumlah tercatat setiap KNP;
c. menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
d. mengakui nilai wajar pembayaran yang diterima;
e. mengakui setiap sisa investasi pada nilai wajarnya;
f. mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian sebagai laba rugi; dan
g. mereklasifikasi ke laba rugi proporsi keuntungan dan kerugian yang telah diakui sebelumnya dalam penghasilan komprehensif lain atau saldo laba, begitu pula menjadi persyaratan jika Grup akan melepas secara langsung aset atau liabilitas yang terkait.

KNP mencerminkan bagian atas laba atau rugi dan aset bersih dari entitas anak yang tidak dapat diatribusikan, secara langsung maupun tidak langsung, pada Perusahaan, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of consolidation (continued)

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interest ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Transactions with NCI that do not result in loss of control are accounted for as equity transactions. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to NCI are also recorded in equity.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

a. derecognizes the assets (including goodwill) and liabilities of the subsidiary;
b. derecognizes the carrying amount of any NCI;
c. derecognizes the cumulative translation differences, recorded in equity, if any;
d. recognizes the fair value of the consideration received;
e. recognizes the fair value of any investment retained;
f. recognizes any surplus or deficit in profit or loss; and
g. reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

NCI represents the portion of the profit or loss and net assets of the subsidiary not attributable directly or indirectly to the Company, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the owner of the parent entity.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

c. Transaksi dengan pihak-pihak berelasi

Suatu pihak dianggap berelasi dengan Grup jika:

a. Langsung, atau tidak langsung yang melalui satu atau lebih perantara, suatu pihak:

(i) mengendalikan, atau dikendalikan oleh, berada di bawah pengendalian bersama dengan, Grup;
(ii) memiliki kepentingan dalam Grup yang memberikan pengaruh signifikan atas Grup; atau
(iii) memiliki pengendalian bersama atas Grup;

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Transactions with related parties

A party is considered to be related to the Group if:

a. Directly, or indirectly through one or more intermediaries, the party:

(i) controls, is controlled by, or is under common control with, 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);

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

d. Mata uang asing

Laporan keuangan individu masing masing perusahaan yang dikonsolidasi disajikan dalam mata uang lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional). Untuk tujuan laporan keuangan konsolidasian, kinerja dan posisi keuangan dari setiap entitas dinyatakan dalam US$, yang merupakan mata uang fungsional dari Grup dan mata uang penyajian dalam laporan keuangan konsolidasian.

Pada saat penyusunan laporan keuangan setiap entitas individu, transaksi-transaksi selain mata uang fungsional entitas (mata uang asing) diakui menggunakan kurs yang berlaku pada saat terjadinya transaksi.

Pada akhir periode pelaporan, pos-pos moneter yang didenominasi dalam mata uang asing dijabarkan menggunakan kurs yang berlaku pada tanggal tersebut. Pos-pos non-moneter yang dinyatakan pada nilai wajar yang didenominasi dalam mata uang asing dijabarkan menggunakan kurs yang berlaku pada tanggal ketika nilai wajar ditentukan. Pos-pos non-moneter yang diukur berdasarkan biaya historis dan merupakan mata uang asing tidak dijabarkan.

Keuntungan dan kerugian kurs mata uang yang timbul dari translasi mata uang selain Dolar Amerika Serikat (US$) diakui pada laba rugi pada periode saat terjadinya.

Kurs konversi yang digunakan Grup pada akhir periode pelaporan menggunakan kurs tengah yang dikeluarkan Bank Indonesia adalah sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Foreign currencies

The individual financial statements of each of the consolidated entities are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the financial performance and financial position of each entity are expressed in US$, which is the Group's functional currency and presentation currency in the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currency) are recognized using the prevailing exchange rates at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using the prevailing exchange rates at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated using the prevailing rates at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange gains and losses arising from the translation of currencies other than the US dollar (US$) are recognized in profit or loss in the period in which they arise.

The conversion rates used by the Group at the end of the reporting period using the middle rates published by Bank Indonesia are as follows:

	2015	2014	
Rupiah (Rp '000)	0,0725	0,0804	*Rupiah (Rp '000)*
Dolar Singapura (SGD)	0,7069	0,7574	*Singapore dollar (SGD)*
Euro (EUR)	1,0924	1,2165	*Euro (EUR)*
Yen (JPY)	0,0083	0,0083	*Yen (JPY)*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

d. Mata uang asing (lanjutan)

Untuk tujuan pelaporan konsolidasian, aset dan liabilitas dari entitas pada tanggal pelaporan yang mata uang fungsionalnya selain mata uang US$ dijabarkan ke dalam mata uang US$ dengan menggunakan kurs mata uang asing pada tanggal laporan posisi keuangan, sedangkan pendapatan dan beban dijabarkan dengan menggunakan kurs mata uang asing rata-rata pada tahun yang bersangkutan. Penyesuaian selisih kurs karena penjabaran tersebut dicatat pada pendapatan komprehensif lain dan diakumulasi pada ekuitas (diatribusikan ke kepentingan non-pengendali). Apabila entitas yang mata uang fungsionalnya selain mata uang US$ dijual, selisih kurs yang diakumulasikan di ekuitas diakui sebagai bagian keuntungan atau kerugian penjualan. *Goodwill* dan penyesuaian nilai wajar yang timbul dari akuisisi bisnis entitas anak perusahaan yang mata uang fungsionalnya selain mata uang US$ diperlakukan sebagai aset dan liabilitas entitas tersebut dan dijabarkan pada kurs penutupan.

e. Instrumen keuangan

Efektif tanggal 1 Januari 2015, Grup menerapkan PSAK 50 (Revisi 2014) "Instrumen Keuangan: Penyajian", PSAK 55 (Revisi 2014) "Instrumen Keuangan: Pengakuan dan Pengukuran" dan PSAK 60 (Revisi 2014) "Instrumen Keuangan: Pengungkapan". Penerapan PSAK-PSAK ini tidak membawa dampak signifikan terhadap laporan keuangan konsolidasian.

Klasifikasi

i. Aset keuangan

Aset keuangan dalam lingkup PSAK 55 (Revisi 2014) diklasifikasikan sebagai (i) aset keuangan yang diukur pada nilai wajar melalui laba rugi, (ii) pinjaman yang diberikan dan piutang, (iii) investasi dimiliki hingga jatuh tempo, (iv) atau aset keuangan tersedia untuk dijual, mana yang sesuai. Grup menentukan klasifikasi aset keuangan tersebut pada saat pengakuan awal dan, jika diperbolehkan dan sesuai, mengevaluasi kembali pengklasifikasian aset tersebut pada setiap akhir tahun keuangan. Tidak terdapat klasifikasi aset keuangan Grup sebagai aset keuangan yang dimiliki hingga jatuh tempo.

Aset keuangan Grup terdiri dari kas dan bank, piutang usaha - pihak ketiga, piutang lain-lain - pihak ketiga, aset tidak lancar lainnya, aset keuangan derivatif dan aset tersedia untuk dijual.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Foreign currencies (continued)

For consolidation reporting purposes, assets and liabilities of entities whose functional currency is other than the US$ are translated into US$ using the foreign exchange rates at statement of financial position date, while revenues and expenses are translated at the average foreign exchange rates for the year. The resulting translation adjustments are recognized in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate). When an entity whose functional currency other than US$ is sold, exchange differences that were accumulated in equity are recognized as part of the gain or loss on sale. Goodwill and fair value adjustments arising from business acquisition of a subsidiary whose functional currency is other than the US$ are treated as assets and liabilities of such entity and are translated at the closing exchange rate.

e. Financial instruments

Effective January 1, 2015, the Group applied PSAK 50 (Revised 2014) "Financial Instruments: Presentation", PSAK 55 (Revised 2014) "Financial Instruments: Recognition and Measurement" and PSAK 60 (2014) "Financial Instruments: Disclosures". The adoption of these PSAKs does not have significant impact to the consolidated financial statements.

Classification

i. Financial assets

Financial assets within the scope of PSAK 55 (Revised 2014) are classified as (i) financial assets at fair value through profit or loss, (ii) loans and receivables, (iii) held-to-maturity investments, or (iv) available for sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates the designation of such assets at each financial year end. The Group has not classified any of its financial assets as held to maturity.

The Group's financial assets consist of cash on hand and in banks, trade receivables - third parties, other receivables - third parties, other non-current assets, derivative financial asset and available for sale financial assets.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan

Liabilitas keuangan dalam lingkup PSAK 55 (Revisi 2014) dapat dikategorikan sebagai (i) liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, (ii) liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, atau (iii) derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai. Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan grup terdiri dari utang usaha, beban akrual, pinjaman, obligasi, liabilitas sewa pembiayaan, wesel bayar, utang lain-lain, provisi, dan liabilitas keuangan jangka pendek lainnya diklasifikasikan sebagai liabilitas keuangan yang dicatat berdasarkan biaya perolehan diamortisasi.

Pengakuan dan Pengukuran

i. Aset keuangan

Aset keuangan pada awalnya diakui sebesar nilai wajarnya ditambah, dalam hal investasi yang tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi yang dapat diatribusikan secara langsung. Pengukuran aset keuangan setelah pengakuan awal tergantung pada klasifikasinya.

Pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim/reguler) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

a. Aset keuangan yang diukur pada nilai wajar melalui laba rugi

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

ii. Financial liabilities

Financial liabilities within the scope of PSAK 55 (Revised 2014) are classified as (i) financial liabilities at fair value through profit or loss, (ii) financial liabilities measured at amortized cost, or (iii) as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

The Group's financial liabilities consist of trade payables, accrued expenses, loans payables, bonds payable, obligations under finance lease, notes payable, other payables, provisions and other current liabilities classified as financial liabilities measured at amortized cost.

Recognition and Measurement

i. Financial assets

Financial assets are recognized initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The subsequent measurement of financial assets depends on their classification.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Pengakuan dan pengukuran (lanjutan)

i. Aset keuangan (lanjutan)

a. Aset keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Aset derivatif juga diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif. Aset keuangan yang diukur pada nilai wajar melalui laba rugi ditetapkan pada nilai wajar dalam laporan posisi keuangan konsolidasian dengan perubahan nilai wajar diakui sebagai pendapatan keuangan atau biaya keuangan dalam laba rugi.

Grup mengevaluasi aset keuangan untuk diperdagangkan, selain derivatif, untuk menentukan apakah niat untuk menjualnya dalam waktu dekat masih sesuai. Ketika Grup tidak mampu untuk memperdagangkan aset keuangan karena pasar tidak aktif dan niat manajemen untuk menjualnya di masa mendatang secara signifikan berubah, Grup dapat memilih untuk mereklasifikasi aset keuangan, dalam kondisi yang jarang terjadi.

Reklasifikasi ke pinjaman yang diberikan dan piutang, tersedia untuk dijual atau dimiliki hingga jatuh tempo tergantung pada sifat aset tersebut. Evaluasi ini tidak mempengaruhi aset keuangan yang ditetapkan pada nilai wajar melalui laba rugi menggunakan opsi nilai wajar pada saat penentuan.

Derivatif yang melekat pada kontrak utama dicatat sebagai derivatif yang terpisah apabila karakteristik dan risikonya tidak berkaitan erat dengan kontrak utama, dan kontrak utama tersebut tidak dinyatakan dengan nilai wajar. Derivatif melekat ini diukur dengan nilai wajar dengan laba atau rugi yang timbul dari perubahan nilai wajar diakui pada laba rugi. Penilaian kembali hanya terjadi jika terdapat perubahan dalam ketentuan-ketentuan kontrak yang secara signifikan mengubah arus kas yang akan diperlukan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Recognition and measurement (continued)

i. Financial assets (continued)

a. Financial assets at fair value through profit or loss (continued)

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative assets are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit and loss are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in profit or loss.

The Group evaluated its financial assets held for trading, other than derivatives, to determine whether the intention to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intention to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances.

The reclassification to loans and receivables, available for sale or held to maturity depends on the nature of the asset. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

Derivatives embedded in host contracts are accounted for as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not carried at fair value. These embedded derivatives are measured at fair value with gains or losses arising from changes in fair value recognized in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

i. Aset keuangan (lanjutan)

a. Aset keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Setelah pengakuan awal, aset keuangan yang diukur pada nilai wajar melalui laba rugi ditetapkan pada nilai wajar dalam laporan posisi keuangan konsolidasian. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar aset keuangan diakui melalui laba rugi.

b. Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan, yang tidak mempunyai kuotasi di pasar aktif. Aset keuangan tersebut dicatat sebesar biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif.

Keuntungan dan kerugian diakui sebagai laba rugi pada saat pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, serta melalui proses amortisasi.

c. Aset keuangan tersedia untuk dijual

Aset keuangan tersedia untuk dijual termasuk ekuitas dan efek utang, adalah aset keuangan non-derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam tiga kategori sebelumnya.

Setelah pengukuran awal, aset keuangan tersedia untuk dijual selanjutnya diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui sebagai laba rugi komprehensif lain dalam cadangan nilai wajar sampai investasi tersebut dihentikan pengakuannya,pada saat keuntungan atau kerugian kumulatif diakui dalam pendapatan operasional lainnya, atau terjadi penurunan nilai, pada saat kerugian kumulatif direklasifikasi ke laba rugi dalam biaya keuangan dan dihapus dari cadangan nilai wajar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Recognition and Measurement (continued)

i. Financial assets (continued)

a. Financial assets at fair value through profit or loss (continued)

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value in the consolidated statement of financial position. Any gains or losses arising from changes in fair value of the financial assets are recognized in profit or loss.

b. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortized cost using the effective interest rate method.

Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

c. Available for sale financial assets

Available for sale financial assets include equity and debt securities, which are non-derivative financial assets that are designated as available for sale or are not classified in any of the three preceding categories.

After initial measurement, available for sale financial assets are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the fair value reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, or determined to be impaired, at which time the cumulative loss is reclassified to profit or loss in finance costs and removed from the fair value reserve.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

i. Aset keuangan (lanjutan)

c. Aset keuangan tersedia untuk dijual (lanjutan)

Grup mengevaluasi aset keuangan tersedia untuk dijual apakah kemampuan dan niat untuk menjualnya dalam waktu dekat masih sesuai. Ketika Grup tidak mampu untuk memperdagangan aset keuangan karena pasar tidak aktif dan niat manajemen untuk melakukannya secara signifikan berubahan di masa mendatang, Grup dapat memilih untuk mereklasifikasi aset keuangan dalam kondisi yang jarang terjadi. Reklasifikasi ke pinjaman yang diberikan dan piutang diperbolehkan ketika aset keuangan memenuhi definisi pinjaman yang diberikan dan piutang dan Grup memiliki maksud dan kemampuan untuk memiliki aset-aset di masa mendatang atau sampai jatuh tempo. Reklasifikasi ke kelompok dimiliki hingga jatuh tempo hanya diperbolehkan ketika entitas memiliki kemampuan dan berkeinginan untuk menahan aset keuangan sedemikian rupa.

Untuk aset keuangan direklasifikasi keluar dari aset keuangan tersedia untuk dijual, keuntungan atau kerugian sebelumnya atas aset tersebut yang telah diakui dalam ekuitas diamortisasi ke laba rugi selama sisa umur dari investasi dengan menggunakan suku bunga efektif. Selisih antara biaya perolehan diamortisasi baru dan arus kas yang diharapkan juga diamortisasi selama sisa umur aset dengan menggunakan suku bunga efektif. Jika selanjutnya terjadi penurunan nilai aset, maka jumlah yang dicatat dalam akun ekuitas direklasifikasi ke laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Recognition and Measurement (continued)

i. Financial assets (continued)

c. Available for sale financial assets (continued)

The Group evaluates its available for sale financial assets whether the ability and intention to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intention to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or until maturity. Reclassification to the held to maturity category is permitted only when the entity has the ability and intention to hold the financial asset accordingly.

For a financial asset reclassified out of the available for sale category, any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortized cost and the expected cash flows is also amortized over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan

Liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, termasuk biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, selanjutnya setelah pengakuan awal diukur pada biaya perolehan diamortisasi, menggunakan suku bunga efektif kecuali jika dampak diskonto tidak material, maka dinyatakan pada biaya perolehan. Beban bunga diakui dalam "Beban Keuangan" dalam laba rugi. Keuntungan atau kerugian diakui pada laba rugi ketika liabilitas keuangan tersebut dihentikan pengakuannya dan melalui proses amortisasi.

Saling hapus dari instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan dengan menggunakan dasar neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Nilai wajar dari instrumen keuangan

Efektif 1 Januari 2015, Grup menerapkan PSAK 68 (2014), "Pengukuran Nilai Wajar", dalam PSAK ini, nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

- Di pasar utama untuk aset dan liabilitas tersebut, atau
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

ii. Financial liabilities

Financial liabilities are recognized initially at fair value and, in the case of financial liabilities measured at amortized cost, inclusive of directly attributable transaction costs.

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are measured, subsequent to initial recognition, at amortized cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognized within "Finance Costs" in profit or loss. Gains and losses are recognized in profit or loss when the financial liabilities are derecognized as well as through the amortization process.

Offsetting of financial instruments

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

Fair value of financial instruments

Effective January 1, 2015, the Group adopted PSAK 68 (2014) "Fair Value Measurement", according to this PSAK, 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.*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Nilai wajar dari instrumen keuangan (lanjutan)

Grup harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan.

Nilai wajar aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar atas aset non keuangan mempertimbangkan kemampuan pelaku pasar dalam menghasilkan keuntungan ekonomi dengan penggunaan aset pada kemampuan tertinggi dan terbaik aset atau dengan menjualnya ke pelaku pasar yang lain yang akan menggunakan aset di kemampuan tertinggi dan terbaik.

Grup menggunakan teknik penilaian yang tepat sesuai keadaan dan dimana tersedia kecukupan data untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalisir penggunaan input yang tidak dapat diobservasi.

Semua aset dan liabilitas dimana nilai wajar diukur atau diungkapkan dalam laporan keuangan konsolidasian dapat dikategorikan pada level hirarki nilai wajar, berdasarkan tingkatan input terendah yang signifikan atas pengukuran nilai wajar secara keseluruhan:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - input selain harga kuotasian yang termasuk dalam level 1 yang dapat diobservasi baik secara langsung maupun tidak langsung.
- Level 3 - input yang tidak dapat diobservasi untuk aset atau liabilitas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Fair value of financial instruments (continued)

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- *Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.*
- *Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Nilai wajar dari instrumen keuangan (lanjutan)

Untuk aset dan liabilitas yang diakui pada laporan keuangan konsolidasian secara berulang, Grup menentukan apakah terjadi transfer antara level di dalam hirarki dengan cara mengevaluasi kategori (berdasarkan input level terendah yang signifikan dalam pengukuran nilai wajar) setiap akhir periode pelaporan.

Untuk tujuan pengungkapan nilai wajar, Grup telah menentukan kelas aset dan liabilitas berdasarkan sifat, karakteristik, dan risiko aset atau liabilitas, dan level hirarki nilai wajar seperti dijelaskan di atas.

Biaya perolehan diamortisasi dari instrumen keuangan

Biaya perolehan diamortisasi dihitung dengan menggunakan metode suku bunga efektif dikurangi dengan penyisihan atas penurunan nilai dan pembayaran pokok atau nilai yang tidak dapat ditagih. Perhitungan tersebut mempertimbangkan premium atau diskonto pada saat perolehan dan termasuk biaya transaksi dan biaya yang merupakan bagian yang tak terpisahkan dari suku bunga efektif.

Penurunan nilai aset keuangan

Setiap akhir periode pelaporan, Grup mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi jika, dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

Bukti penurunan nilai dapat meliputi indikasi pihak peminjam atau kelompok pihak peminjam mengalami kesulitan keuangan signifikan, wanprestasi atau tunggakan pembayaran bunga atau pokok, kemungkinan bahwa mereka akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan di mana data yang dapat diobservasi mengindikasikan bahwa ada terukur penurunan arus kas estimasi masa mendatang, seperti perubahan tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Fair value of financial instruments (continued)

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Amortized cost of financial instruments

Amortized cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

i. Untuk aset keuangan yang dicatat pada biaya perolehan diamortisasi

Untuk aset keuangan yang dicatat pada biaya perolehan diamortisasi, Grup pertama kali menentukan apakah terdapat bukti obyektif mengenai adanya penurunan nilai secara individual atas aset keuangan yang signifikan secara individual atau untuk aset keuangan yang tidak signifikan secara individual terdapat bukti penurunan nilai secara kolektif.

Jika Grup menentukan tidak terdapat bukti obyektif mengenai adanya penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Grup memasukkan aset tersebut ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual, dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa datang (tidak termasuk ekspektasi kerugian kredit masa datang yang belum terjadi). Nilai kini estimasi arus kas masa datang didiskonto menggunakan suku bunga efektif awal dari aset keuangan tersebut. Jika pinjaman yang diberikan dan piutang memiliki suku bunga variabel, tingkat diskonto untuk mengukur kerugian penurunan nilai adalah suku bunga efektif terkini. Nilai tercatat aset tersebut berkurang melalui penggunaan akun penyisihan dan jumlah kerugian diakui dalam laba rugi.

Ketika aset tidak tertagih, nilai tercatat atas aset keuangan yang telah diturunkan nilainya dikurangi secara langsung atau jika ada suatu jumlah telah dibebankan ke akun cadangan penurunan nilai jumlah tersebut dihapusbukukan terhadap nilai tercatat aset keuangan tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Impairment of financial assets (continued)

i. Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss.

When the asset becomes uncollectible, the carrying amount of the financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

i. Untuk aset keuangan yang dicatat pada biaya perolehan diamortisasi (lanjutan)

Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan penurunan nilai tersebut diakui, maka kerugian penurunan nilai yang sebelumnya diakui dipulihkan, sepanjang nilai tercatat aset tidak melebihi biaya perolehan diamortisasi pada tanggal pemulihan dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laba rugi.

Penerimaan kemudian atas piutang yang telah dihapusbukukan sebelumnya, jika pada periode berjalan dikreditkan dengan menyesuaikan pada akun cadangan penurunan nilai, sedangkan jika setelah akhir periode pelaporan dikreditkan sebagai pendapatan operasional lainnya.

ii. Aset keuangan yang tersedia untuk dijual

Untuk aset keuangan yang tersedia untuk dijual, Grup menilai pada setiap tanggal pelaporan apakah terdapat bukti obyektif bahwa investasi atau kelompok investasi terjadi penurunan nilai.

Dalam hal investasi ekuitas yang diklasifikasikan sebagai tersedia untuk dijual, bukti obyektif akan meliputi penurunan yang signifikan atau penurunan jangka panjang pada nilai wajar investasi di bawah biaya perolehannya. 'Signifikan' yaitu evaluasi terhadap biaya perolehan awal investasi dan 'jangka panjangan' terkait periode dimana nilai wajar telah di bawah biaya perolehannya. Dimana ada bukti penurunan nilai, kerugian kumulatif - diukur sebagai selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai pada investasi yang sebelumnya diakui dalam laba rugi - dihapus dari penghasilan komprehensif lain dan diakui dalam laba rugi. Kerugian penurunan nilai atas investasi ekuitas tidak boleh dipulihkan melalui laporan laba rugi, kenaikan nilai wajar setelah penurunan nilai diakui langsung dalam penghasilan komprehensif lainnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Impairment of financial assets (continued)

i. Financial assets carried at amortized cost (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date by adjusting the allowance account. The amount of the reversal is recognized in profit or loss.

Subsequent recoveries of previously written off receivables, if in the current period, are credited to the allowance accounts, but if after the reporting period, are credited to other operating income.

ii. Available for sale financial assets

For available for sale financial assets, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in profit or loss - is removed from other comprehensive income and recognized in profit or loss. Impairment losses on equity investments are not reversed through the income statement; increases in their fair value after impairment are recognized directly in other comprehensive income.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Penghentian pengakuan

i. Aset keuangan

Suatu aset keuangan, atau mana yang berlaku, bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis, dihentikan pengakuannya pada saat:

(a) hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau

(b) Grup mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan atau menanggung kewajiban untuk membayar arus kas yang diterima tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan (i) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (ii) secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

Ketika Grup telah mentransfer hak untuk menerima arus kas dari aset atau telah menandatangani kesepakatan pelepasan (*pass through arrangement*), dan secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas aset keuangan, maupun mentransfer pengendalian atas aset, aset tersebut diakui sejauh keterlibatan berkelanjutan Grup terhadap aset keuangan tersebut.

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

Dalam hal ini, Grup juga mengakui liabilitas terkait. Aset yang ditransfer dan liabilitas terkait diukur dengan dasar yang mencerminkan hak dan liabilitas yang masih dimiliki Grup.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Derecognition

i. Financial asset

A financial asset, or where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when:

(a) the contractual rights to receive cash flows from the financial asset have expired; or

(b) the Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (i) has transferred substantially all the risks and rewards of the financial asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

e. Instrumen keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

i. Aset keuangan (lanjutan)

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk setiap aset baru yang diperoleh dikurangi setiap liabilitas baru yang harus ditanggung; dan (ii) setiap keuntungan atau kerugian kumulatif yang telah diakui secara langsung dalam ekuitas harus diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

ii. Liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluarsa.

Ketika liabilitas keuangan saat ini digantikan dengan yang lain dari pemberi pinjaman yang sama dengan persyaratan yang berbeda secara substansial, atau modifikasi secara substansial atas ketentuan liabilitas keuangan yang saat ini ada, maka pertukaran atau modifikasi tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat liabilitas keuangan tersebut diakui sebagai laba rugi.

f. Kas dibatasi penggunaannya

Kas dan bank yang dibatasi penggunaannya yang akan digunakan untuk membayar kewajiban yang akan jatuh tempo dalam waktu satu tahun disajikan sebagai "Kas Dibatasi Penggunaannya" sebagai bagian dari Aset Lancar pada laporan posisi keuangan konsolidasian. Kas dan bank yang akan digunakan membayar kewajiban yang akan jatuh tempo lebih dari satu tahun dari akhir periode pelaporan disajikan sebagai "Kas Dibatasi Penggunaannya" sebagai bagian dari Aset Tidak Lancar pada laporan posisi keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

Derecognition (continued)

i. Financial asset (continued)

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity is recognized in the consolidated statement of profit or loss and other comprehensive income.

ii. Financial liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

f. Restricted cash

Restricted cash on hand and in banks which will be used to pay currently maturing obligations are presented as "Restricted Cash" under the current assets section of the consolidated statement of financial position. Cash on hand and in banks which will be used to pay obligations maturing after one year from the end of the reporting period are presented as part of "Restricted Cash" under the non-current asset section of the consolidated statement of financial position.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

g. Persediaan

Persediaan diakui sebesar nilai terendah antara biaya perolehan atau nilai realisasi bersih. Biaya perolehan ditentukan dengan metode "*first-in, first-out*" (FIFO).

Nilai realisasi bersih adalah taksiran harga jual dalam kegiatan usaha normal, dikurangi dengan estimasi biaya penyelesaian dan taksiran biaya yang diperlukan untuk melaksanakan penjualan.

h. 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.

i. Investasi pada entitas asosiasi

Efektif 1 Januari 2015, Grup menerapkan PSAK 15 (Revisi 2013) "Investasi Pada Entitas Asosiasi dan Ventura Bersama".

Investasi Grup pada entitas asosiasi dicatat dengan mengunakan metode ekuitas. Entitas asosiasi adalah entitas dimana Grup mempunyai pengaruh signifikan. Dalam metode ekuitas, biaya investasi ditambah atau dikurangi dengan bagian Grup atas laba atau rugi bersih, dan dividen yang diterima dari *investee* sejak tanggal perolehan.

Goodwill yang terkait dengan entitas asosiasi termasuk dalam jumlah tercatat investasi dan tidak diamortisasi atau tidak dilakukan pengujian penurunan nilai secara terpisah.

Laba rugi mencerminkan bagian atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika berkaitan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi antara Grup dengan entitas asosiasi dieliminasi sebesar kepentingan Grup pada entitas asosiasi.

Bagian laba entitas asosiasi ditampilkan pada laba atau rugi, yang merupakan laba yang dapat diatribusikan kepada pemegang saham entitas asosiasi dan merupakan laba setelah pajak KNP di entitas anak dari entitas asosiasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Inventories

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h. Advances and prepaid expenses

Advances pertain to payments made to ship managers and agents in relation to the operations of vessels. These advances are being liquidated on a monthly basis using the reports from the ship managers and agents.

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

i. Investments in associates

Effective January 1, 2015, the Group adopted PSAK 15 (Revised 2013) "Investment in Associates and Joint Ventures".

The Group's investment in associate is accounted for using the equity method. An associate is an entity in which the Group has significant influence. Under the equity method, the cost of investment is increased or decreased by the Group's share in net earnings or losses of, and dividends received from the investee since the date of acquisition.

Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The profit or loss reflects the results of operations of the associates. If there has been a change recognized directly in the equity of the associates, the Company recognizes its share of any such changes and discloses this, when applicable, in the consolidated statement of changes in equity. Unrealized gains or losses resulting from transactions between the Company and the associates are eliminated to the extent of the Company's interest in the associates.

The share of profit of an associate is shown on the face of the profit or loss. This is the profit attributable to equity holders of the associate and therefore is profit after tax NCI in the subsidiaries of the associate.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

i. Investasi pada entitas asosiasi (lanjutan)

Laporan keuangan entitas asosiasi disusun dengan mengunakan periode pelaporan yang sama dengan Grup. Bila diperlukan, penyesuaian dilakukan untuk menjadikan kebijakan akuntansi sama dengan kebijakan Grup.

Grup menentukan apakah perlu untuk mengakui tambahan penurunan nilai atas investasi Grup pada entitas asosiasi. Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi pada entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi pada entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laba rugi.

Jika bagian Grup atas rugi entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, maka Grup menghentikan pengakuan bagiannya atas rugi lebih lanjut. Kepentingan pada entitas asosiasi adalah jumlah tercatat investasi pada entitas asosiasi dengan metode ekuitas ditambah dengan setiap kepentingan jangka panjang yang secara substansi, membentuk bagian investasi neto investor pada entitas asosiasi.

Ketika kehilangan pengaruh yang signifikan terhadap entitas asosiasi, Grup mengukur dan mengakui setiap investasi yang tersisa pada nilai wajar. Selisih antara nilai tercatat asosiasi setelah hilangnya pengaruh signifikan dan nilai wajar dari investasi yang tersisa dan hasil dari penjualan diakui dalam laba rugi.

j. Pengaturan bersama

Efektif 1 Januari 2015, Grup menerapkan PSAK 15 (Revisi 2013) "Investasi Pada Entitas Asosiasi dan Ventura Bersama" dan PSAK 66, "Pengaturan Bersama". Berdasarkan PSAK 66, pengaturan bersama diklasifikasikan sebagai operasi bersama atau ventura bersama tergantung atas hak dan kewajiban kontraktual yang dimiliki setiap investor, dibanding bentuk legal suatu perikatan bersama. Operasi bersama timbul di mana para investor mempunyai hak atas aset dan kewajiban atas liabilitas dari sebuah pengaturan.

Operator mencatat kepemilikannya atas aset, liabilitas, pendapatan, dan beban. Ventura bersama timbul di mana para investor memiliki hak atas aset bersih dari pengaturan bersama. Ventura bersama dicatat dengan menggunakan metode ekuitas. Konsolidasi proporsional tidak diijinkan. Perusahaan telah mengkaji sifat dari pengaturan bersama dan menentukannya sebagai ventura bersama.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Investments in associates (continued)

The financial statements of the associate are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value, and recognizes the amount in profit or loss.

If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinue to recognize its share of further losses. The interest in an associate is the carrying amount of the investment in the associate under the equity method together with any long - term interest that, in substance, form part of the investor's net investment in the associate.

Upon loss of significant influence over the associate, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

j. Joint arrangements

Effective January 1, 2015, the Group adopted PSAK 15 (Revised 2013) "Investment in Associates and Joint Ventures" and PSAK 66 "Joint Arrangements". Under PSAK 66, joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligation each investor have, rather than the legal structure of the joint arrangements. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement.

A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement. Joint ventures are accounted for under the equity method. Proportional consolidation of joint arrangements is no longer permitted. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

j. Pengaturan bersama (lanjutan)

Ventura bersama diperhitungkan dengan metode ekuitas dikurangi kerugian penurunan nilai, jika ada. Setiap akhir periode pelaporan, Grup melakukan penilaian ketika terdapat bukti obyektif bahwa investasi pada ventura bersama mengalami penurunan nilai. Hasil usaha ventura bersama dimasukkan dalam atau dikeluarkan dari laporan keuangan konsolidasian masing-masing sejak tanggal akuisisi atau tanggal pelepasan.

k. 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 penghasilan komprehensif lainnya neto setelah pajak tangguhan, sebagaimana berlaku, dan akumulasinya dicatat dalam akun cadangan revaluasi pada bagian ekuitas, kecuali sejauh penurunan nilai akibat revaluasi untuk kapal yang sama sebelumnya diakui dalam laba rugi, kenaikan tersebut dikreditkan ke laba rugi sampai nilai tercatat kapal tersebut akan ada rugi penurunan nilai diakui untuk aset tersebut pada tahun sebelumnya. Setiap kenaikan yang tersisa setelah dikurangi pajak tangguhan, sebagaimana berlaku akan diakui dalam cadangan revaluasi dalam ekuitas. Penurunan nilai tercatat yang berasal dari revaluasi kapal dibebankan pada laba rugi apabila penurunan tersebut melebihi saldo akun cadangan revaluasi kapal yang berasal dari revaluasi kapal sebelumnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Joint arrangements (continued)

Joint ventures are accounted for using the equity method less impairment losses, if any. At the end of each reporting period, the Company assesses when there is objective evidence that an investment in joint ventures is impaired. The result of joint ventures are included in or excluded from the consolidated financial statements from their effective dates of acquisition or disposal respectively.

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 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 equity, except to the extent that it reverses an impairment loss for the same vessel which was previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent that impairment loss was recognized for the asset in prior years. Any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation surplus in equity. A decrease in carrying amount arising on the revaluation of such vessels is charged to profit or loss to the extent that it exceeds the balance, if any, held in the vessels' revaluation surplus relating to a previous revaluation of such vessels.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

k. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

k. Aset tetap (lanjutan)

Aset tetap lainnya

Aset tetap lainnya dinyatakan sebesar biaya perolehan setelah dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 based on the following estimated useful lives:

	Tahun/*Years*	
Bangunan	20	*Buildings and premises*
Kendaraan	5	*Transportation equipment*
Perabot kantor	5	*Office furniture and fixtures*
Peralatan kantor dan mess	5	*Office and dormitory equipment*

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. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

I. Sewa

Sebagai *lessee*

Sewa dimana Grup memiliki secara substansial seluruh risiko dan manfaat terkait dengan pemilikan aset diklasifikasikan sebagai sewa pembiayaan. Sewa pembiayaan dikapitalisasi pada awal masa sewa sebesar nilai yang lebih rendah antara nilai wajar aset sewaan dan nilai kini dari pembayaran sewa minimum.

Setiap pembayaran sewa dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pelunasan kewajiban sedemikian rupa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo pembiayaan. Jumlah kewajiban sewa, dikurangi beban keuangan disajikan sebagai utang jangka panjang. Unsur bunga dalam biaya keuangan dibebankan di laba rugi setiap periode selama masa sewa sedemikian rupa sehingga menghasilkan suatu tingkat suku bunga periodik yang konstan atas saldo liabilitas. Aset tetap yang diperoleh melalui sewa pembiayaan disusutkan selama jangka waktu yang lebih pendek antara periode masa sewa dan umur manfaatnya.

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

Keuntungan atau kerugian atas pelepasan entitas anak, entitas asosiasi dan pengendalian bersama entitas termasuk nilai tercatat dari goodwill yang terkait dengan entitas yang dijual.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Leases

Lessee

Leases where by the Group has substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalized by the Group at the lease commencement at the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the outstanding balance. The corresponding rental obligations, net of finance charges, are included in non-current finance lease liabilities. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The fixed asset acquired under finance lease is depreciated over the shorter of the useful life of the asset and the lease term.

All other leases are classified as operating leases. Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The profit or loss on disposal of subsidiaries, associates and jointly controlled entities includes the carrying amount of goodwill relating to the entity sold.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

m. Penurunan nilai aset non-keuangan

Efektif 1 Januari 2015, Grup menerapkan PSAK 48 (Revisi 2014) "Penurunan Nilai Aset". Perubahan PSAK ini terhadap pengungkapan atas nilai terpulihkan untuk aset *non-financial.* Perubahan ini menghilangkan pengungkapan tertentu untuk nilai terpulihkan atas unit penghasil kas yang disyaratkan oleh PSAK ini melalui penerbitan PSAK 68.

Penerapkan PSAK ini tidak memiliki dampak yang signifikan pada laporan keuangan dan pengungkapan dalam laporan keuangan konsolidasian.

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau Unit Penghasil Kas (UPK) dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai rugi penurunan nilai.

Dalam menghitung nilai pakai, estimasi arus kas masa depan bersih didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar terkini atas nilai waktu dari uang dan risiko spesifik dari aset. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Grup menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda atau indikasi nilai wajar yang tersedia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Impairment of non-financial assets

Effective January 1, 2015, the Group adopted PSAK 48 (Revised 2014) "Impairment of Assets". Amendments to this PSAK is on the recoverable amount disclosure for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGU which had been included in this PSAK by the issue of PSAK 68.

The adoption of this PSAK has no significant impact on the financial reporting and disclosures in the consolidated financial statements.

The Group assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or its CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the consolidated statement of profit or loss and other comprehensive income as "impairment losses".

In assessing the value in use (VIU), the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

m. Penurunan nilai aset non-keuangan (lanjutan)

Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain goodwill dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Dalam hal pembalikan rugi penurunan nilai aset, setiap kenaikan yang tersisa, setelah dikurangi pajak tangguhan, sebagaimana berlaku, akan diakui dalam cadangan revaluasi dalam ekuitas dan diperlakukan sebagai peningkatan revaluasi.

n. Imbalan kerja

Perusahaan mengakui kewajiban imbalan kerja yang tidak didanai sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003, tanggal 25 Maret 2003. Efektif 1 Januari 2015, Perusahaan menerapkan PSAK 24 (Revisi 2013), "Imbalan Kerja". PSAK revisi ini, antara lain, menghapus mekanisme koridor, mengatur pengakuan biaya jasa lalu serta mengatur beberapa pengungkapan tambahan.

Perusahaan menerapkan secara retrospektif perubahan yang diatur dalam PSAK revisi ini dan oleh karena itu, laporan posisi keuangan konsolidasian tanggal 31 Desember 2014 dan 1 Januari 2014/31 Desember 2013 dan laporan laba rugi dan penghasilan komprehensif lain dan laporan perubahan ekuitas konsolidasian untuk periode 31 Desember 2014, disajikan kembali. Dampak penerapan PSAK revisi ini diungkapkan pada Catatan 46.

Beban imbalan pasca kerja berdasarkan program manfaat pasti Perusahaan ditentukan melalui perhitungan aktuaria secara periodik dengan menggunakan metode *projected-unit credit* dan menerapkan asumsi atas tingkat diskonto dan tingkat kenaikan gaji tahunan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Impairment of non-financial assets (continued)

A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

In case of asset carried at a revalued amount, any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation reserve in equity and is treated as a revaluation increase.

n. Employment benefits

The Company recognized unfunded employee benefits liability in accordance with Labor Law No. 13/2003 dated March 25, 2003 (the "Labor Law"). Effective January 1, 2015, the Company adopted PSAK 24 (Revised 2013), "Employee Benefits". The revised PSAK, among others, removes the corridor mechanism, stipulates that all past services costs are recognized and requires certain additional disclosures.

The Company adopted the change as required by the revised PSAK retrospectively and accordingly, the consolidated statement of financial position as of December 31, 2014 and January 1, 2014/December 31, 2013 and the consolidated statement of profit or loss and other comprehensive income and changes in equity for the period ended December 31, 2014, were restated. The impacts of the adoption of the revised PSAK are disclosed in Note 46.

Costs under the Company's defined benefit plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate and annual rate of increase in salary.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

n. Imbalan kerja (lanjutan)

Seluruh pengukuran kembali, terdiri atas keuntungan dan kerugian aktuarial diakui langsung melalui penghasilan komprehensif lainnya dengan tujuan agar aset atau liabilitas neto diakui dalam laporan posisi keuangan konsolidasian. Pengukuran kembali tidak mereklasifikasi laba atau rugi pada periode berikutnya.

Seluruh biaya jasa lalu diakui pada saat yang lebih dulu antara ketika amandemen/kurtailmen terjadi atau ketika biaya restrukturisasi atau pemutusan hubungan kerja diakui. Sebagai akibatnya, biaya jasa lalu yang belum vested tidak lagi dapat ditangguhkan dan diakui selama periode vesting masa depan.

Beban bunga sebagaimana digunakan dalam PSAK 24 versi sebelumnya digantikan dengan beban bunga - neto, yang dihitung dengan menggunakan tingkat diskonto untuk mengukur liabilitas manfaat pasti - neto aset pada saat awal dari tiap periode pelaporan tahunan.

o. Provisi

Provisi diakui ketika Grup memiliki liabilitas kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, besar kemungkinan penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang handal mengenai jumlah liabilitas tersebut dapat dibuat. Ketika Grup mengharapkan sebagian atau seluruh provisi diganti, maka penggantian tersebut diakui sebagai aset yang terpisah tetapi hanya pada saat timbul keyakinan pengantian pasti diterima. Beban yang terkait dengan provisi disajikan secara neto setelah dikurangi jumlah yang diakui sebagai penggantiannya.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika kemungkinan besar tidak terjadi arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan liabilitas tersebut, maka provisi dibatalkan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Employment benefits (continued)

All remeasurements, comprising of actuarial gains and losses, are recognized immediately through other comprehensive income in order for the net asset or liability recognized in the consolidated statement of financial position. Remeasurements are not reclassified to profit or loss in subsequent periods.

All past service costs are recognized at the earlier of when the amendment or curtailment occurs and when the related restructuring or termination costs are recognized. As a result, unvested past service costs can no longer be deferred and recognized over the future vesting period.

The interest cost and expected return on plan assets used in the previous version of PSAK 24 are replaced with a net-interest amount, which is calculated by applying the discount rate to the net defined benefit liability at the start of each annual reporting period.

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. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligations, the provisions are reversed and recognized in profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG 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 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 diakui bila besar kemungkinan manfaat ekonomi akan diperoleh Grup dan jumlahnya dapat diukur secara handal. Pendapatan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat dan Pajak Pertambahan Nilai ("PPN"). Grup mengevaluasi pengakuan pendapatan dengan kriteria tertentu dalam rangka untuk menentukan apakah bertindak sebagai prinsipal atau agen. Kriteria khusus pengakuan berikut juga harus dipenuhi sebelum pendapatan dan beban diakui:

Pendapatan dari operasi pengangkutan

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

Pendapatan sewa

Pendapatan dari sewa berdasarkan waktu diakui secara basis akrual sesuai masa manfaatnya dari periode kontrak *charter* tersebut. Pendapatan berdasarkan rute pelayaran diakui selama jangka waktu pelayaran tersebut.

Pendapatan jasa

Pendapatan jasa perantara kapal diakui pada saat jasa tersebut diserahkan kepada pelanggan.

2. SUMMARY OF 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

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value Added Taxes ("VAT"). The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The following specific recognition criteria must also be met before revenue and expense are recognized:

Revenues from freight operations

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

Rental income

Time charter revenue is recognized on the accrual basis over the terms of the time charter agreements. Voyage freight is recognized over the duration of each voyage.

Rendering of services

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

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

q. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan bunga

Pendapatan bunga dari aset keuangan diakui apabila kemungkinan besar manfaat ekonomi akan mengalir ke Grup dan jumlah pendapatan dapat diukur dengan andal. Pendapatan bunga diakui atas dasar akrual yang mengacu pada saldo pokok aset keuangan dan menggunakan tingkat suku bunga efektif.

Beban

Beban diakui pada periode saat terjadinya (dasar akrual). Beban bunga diakui berdasarkan saldo pokok ditambah bunga yang belum dibayar menggunakan metode tingkat suku bunga efektif.

r. Perpajakan

Efektif tanggal 1 Januari 2015, Grup menerapkan PSAK 46 (Revisi 2014), "Pajak Penghasilan", yang memberikan tambahan pengaturan untuk aset dan liabilitas pajak dengan menggunakan model revaluasi tangguhan yang berasal dari aset yang tidak disusutkan yang diukur, dan yang berasal dari properti investasi yang diukur dengan menggunakan model nilai wajar. PSAK revisi juga menghapus peraturan mengenai pajak final.

Penerapan PSAK revisi tersebut tidak memberikan pengaruh yang signifikan terhadap pengungkapan dalam laporan keuangan konsolidasian.

Beban pajak terdiri dari pajak penghasilan final pajak kini dan tangguhan. Beban pajak diakui dalam laba rugi kecuali untuk transaksi yang berhubungan dengan transaksi diakui langsung ke ekuitas, dalam hal ini diakui sebagai pendapatan komprehensif lainnya.

Pajak penghasilan final

Pajak atas penghasilan yang telah dikenakan pajak final disajikan sebagai bagian beban pajak.

Beban pajak atas pendapatan atas kapal yang dikenakan pajak final diakui proporsional berdasarkan dengan jumlah pendapatan yang diakui pada tahun berjalan. Selisih antara jumlah pajak penghasilan final yang dibayar dengan jumlah yang dibebankan sebagai beban pajak dalam laba rugi diakui sebagai pajak dibayar dimuka atau utang pajak. Pajak penghasilan final dibayar dimuka disajikan terpisah dari utang pajak penghasilan final.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Revenue and expense recognition (continued)

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued based on outstanding principal using the effective interest rate method.

Expenses

Expenses are recognized when incurred. Interest expense is accrued based on outstanding principal plus unpaid interest, using the effective interest rate method.

r. Taxation

Effective January 1, 2015, the Group adopted PSAK 46 (Revised 2014), "Income Taxes", which provides additional provision for deferred tax asset or deferred tax liability arising from a non-depreciable asset measured using the revaluation model, and those arising from investment property that is measured using the fair value model. This revised PSAK also deleted the regulation regarding final taxes.

The adoption of these revised PSAK has no significant impact on disclosures in the consolidated financial statements.

Income tax expense comprises final income tax, current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Final income tax

Income tax subject to final tax is presented as part of tax expense.

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final income tax paid and the amount charged as final income tax in profit or loss is recognized as prepaid tax or tax payable. Prepaid final income tax is presented separately from final income tax payable.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

r. Perpajakan (lanjutan)

Pajak kini

Beban pajak kini dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal pelaporan keuangan, dan ditetapkan berdasarkan taksiran laba kena pajak tahun berjalan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

Bunga dan denda untuk kekurangan atau kelebihan pembayaran pajak penghasilan, jika ada, dicatat sebagai bagian dari "Manfaat (Beban) Pajak" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Jumlah tambahan pokok dan denda pajak yang ditetapkan dengan Surat Ketetapan Pajak ("SKP") diakui sebagai pendapatan atau beban dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan, kecuali jika diajukan upaya penyelesaian selanjutnya. Jumlah tambahan pokok pajak dan denda yang ditetapkan dengan SKP ditangguhkan pembebanannya sepanjang memenuhi kriteria pengakuan aset.

Pajak tangguhan

Pajak tangguhan diukur dengan metode liabilitas atas beda waktu pada tanggal pelaporan antara dasar pengenaan pajak untuk aset dan liabilitas dengan nilai tercatatnya untuk tujuan pelaporan keuangan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dengan beberapa pengecualian. Aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan rugi fiskal apabila terdapat kemungkinan besar bahwa jumlah laba kena pajak pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer dan rugi fiskal.

Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan, dan mengurangi jumlah tercatat jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasi sebagian atau seluruh aset pajak tangguhan. Aset pajak tangguhan yang belum diakui dinilai kembali pada setiap akhir periode pelaporan dan diakui sepanjang kemungkinan besar laba kena pajak mendatang akan memungkinkan aset pajak tangguhan tersedia untuk dipulihkan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Taxation (continued)

Current tax

Current tax expense is calculated using tax rates that have been enacted or substantively enacted at end of the reporting period, and is provided based on the estimated taxable income for the year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Interest and penalties for the underpayment or overpayment of income tax, if any, are to be presented as part of "Income Tax Benefit (Expense)" in the consolidated statement of profit or loss and other comprehensive income.

The amounts of additional tax principal and penalty imposed through a tax assessment letter ("SKP") are recognized as income or expense in the current year in the consolidated statement of profit or loss and other comprehensive income, unless further settlement is submitted. The amounts of tax principal and penalty imposed through an SKP are deferred as long as they meet the asset recognition criteria.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for deductible temporary differences and tax losses carry-forward to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and tax losses carry-forward can be utilized.

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

r. Perpajakan (lanjutan)

Aset dan liabilitas pajak tangguhan dihitung berdasarkan tarif yang akan dikenakan pada periode saat aset direalisasikan atau liabilitas tersebut diselesaikan, berdasarkan undang-undang pajak yang berlaku atau berlaku secara substantif pada akhir periode laporan keuangan. Pengaruh pajak terkait dengan penyisihan dan/atau pemulihan semua perbedaan temporer selama tahun berjalan, termasuk pengaruh perubahan tarif pajak, untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus saat hak yang dapat dipaksakan secara hukum ada untuk saling hapus aset pajak kini dan liabilitas pajak kini, atau aset pajak tangguhan dan liabilitas pajak tangguhan berkaitan dengan entitas kena pajak yang sama, atau Grup bermaksud untuk menyelesaikan aset dan liabilitas pajak kini dengan dasar neto.

s. Modal saham

Biaya tambahan yang secara langsung dapat diatribusikan kepada penerbitan saham biasa atau opsi disajikan pada ekuitas sebagai pengurang penerimaan, setelah dikurangi pajak.

Ketika entitas Grup membeli modal saham ekuitas Perusahaan (saham treasuri), imbalan yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dikurangkan dari ekuitas yang diatribusikan kepada pemilik ekuitas entitas sampai saham tersebut dibatalkan atau diterbitkan kembali. Ketika saham biasa tersebut selanjutnya diterbitkan kembali, imbalan yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait dimasukkan pada ekuitas yang dapat diatribusikan kepada pemilik ekuitas Perusahaan.

t. Laba (rugi) per saham

Jumlah laba (rugi) bersih per saham dasar dihitung dengan membagi laba/rugi tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun berjalan, termasuk memperhitungkan saham treasuri.

Laba (rugi) per saham dilusi dihitung dengan cara membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar selama tahun berjalan, termasuk memperhitungkan saham treasuri ditambah jumlah saham rata-rata tertimbang yang akan diterbitkan pada saat pengkonversian semua instrumen berpotensi saham biasa yang bersifat dilutif menjadi saham biasa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are credited or charged to current period operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and the deferred tax liabilities relate to the same taxable entity, or the Group intends to settle its current assets and liabilities on a net basis.

s. Share capital

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect, is included in equity attributable to the Company's equity holders.

t. Earnings (loss) per share

Basic earnings/loss per share are calculated by dividing profit/loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, after considering treasury stock.

Diluted earnings/loss per share amounts are calculated by dividing the profit/loss attributable to ordinary equity holder of the parent by the weighted average number of ordinary shares outstanding during the year, after considering treasury stock plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

u. Informasi segmen

Segmen adalah komponen yang dapat dibedakan dari Grup yang terlibat baik dalam menyediakan produk-produk tertentu (segmen usaha), atau dalam menyediakan produk dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan imbalan yang berbeda dari segmen lainnya.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk hal-hal yang dapat diatribusikan secara langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang memadai untuk segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar perusahaan dieliminasi.

v. Kontijensi

Kewajiban kontijensi tidak diakui dalam laporan keuangan konsolidasian tetapi disajikan dalam catatan atas laporan keuangan konsolidasian kecuali jika kemungkinan arus keluar sumber daya yang memiliki manfaat ekonomi sangat kecil. Aset kontijensi tidak diakui dalam laporan keuangan konsolidasian tetapi disajikan dalam catatan kepada laporan keuangan konsolidasian apabila ada kemungkinan arus masuk manfaat ekonomi.

w. Peristiwa setelah periode laporan keuangan

Peristiwa setelah tanggal periode laporan yang memberikan informasi tambahan terkait posisi Grup saat periode laporan keuangan (*adjusting events*) disajikan dalam laporan keuangan konsolidasian. Peristiwa setelah tanggal periode laporan keuangan yang bukan *adjusting events* telah disajikan dalam catatan atas laporan keuangan konsolidasian apabila material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Segment information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

v. Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

w. Events after the financial reporting period

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 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.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dan pengungkapan terkait pada akhir periode pelaporan ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat pada aset dan liabilitas dalam periode pelaporan berikutnya.

a. Pertimbangan

Dalam proses penerapan kebijakan akuntansi Grup, manajemen telah membuat keputusan berikut, yang memiliki pengaruh signifikan pada jumlah yang diakui di laporan keuangan konsolidasian.

Klasifikasi instrumen keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 55 (Revisi 2014) dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntasi Grup seperti diungkapkan pada Catatan 2.

Sewa

Grup mempunyai perjanjian-perjanjian sewa dimana Grup bertindak sebagai *lessee* untuk sewa kapal. Grup mengevaluasi apakah terdapat risiko dan manfaat yang signifikan dari kepemilikan kapal yang dialihkan.

Transaksi sewa Grup diungkapkan dalam Catatan 18.

Penurunan nilai dari aset non-keuangan

Sumber informasi internal dan eksternal direviu setiap tanggal pelaporan untuk mengidentifikasi adanya indikasi penurunan nilai dan apakah penurunan nilai yang telah dicatat sebelumnya pada aset non-keuangan tidak ada lagi atau mungkin akan menurun.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts herein and the related disclosures, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a. Judgments

In the process of applying the Group's accounting policies, management has made the following adjustments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Classification of financial instruments

The Group determines the classifications of certain asset and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK 55 (Revised 2014). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.

Lease

The Group has several leases where as the Group acts as lessee in respect of vessels. The Group evaluates whether significant risks and rewards of ownership of the leased assets are transferred.

The Group's lease transactions are disclosed in Note 18.

Impairment of non-financial assets

Internal and external sources of information are reviewed at each reporting date to identify indications of impairment losses and to identify if previously recognized impairment loss on non-financial asset no longer exist or may be decreased.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

a. Pertimbangan (lanjutan)

Penurunan nilai dari aset non-keuangan (lanjutan)

Bila terdapat indikasi tersebut, nilai yang dapat dipulihkan dari aset tersebut diestimasi. Penurunan nilai dicatat apabila nilai tercatat aset tersebut melebihi nilai yang dapat dipulihkan dari aset tersebut. Grup menelaah penurunan nilai aset tersebut apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tersebut tidak dapat dipulihkan. Faktor-faktor yang dipertimbangkan oleh Grup dalam penilaian termasuk tetapi, tak terbatas pada kinerja yang kurang signifikan sehubungan dengan ekspektasi historis atau proyeksi hasil operasi masa depan dan signifikan tren industri atau ekonomi yang negatif.

Dimana nilai tercatat sebuah aset melebihi nilai pemulihan aset tersebut, penurunan nilai akan diakui. Jumlah terpulihkan adalah nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual atau nilai pakai. Nilai pemulihan akan diestimasi kepada aset secara individu, atau jika tidak memungkinkan, untuk unit penghasil kas atas aset milik.

Penyisihan atas penurunan nilai pinjaman yang diberikan dan piutang

Grup menilai penurunan nilai pinjaman yang diberikan dan piutang pada setiap tanggal pelaporan. Dalam menentukan rugi penurunan nilai yang seharusnya dicatat dalam laba rugi, manajemen membuat penilaian, apakah terdapat bukti objektif bahwa kerugian telah terjadi. Grup juga mengevaluasi akun-akun spesifik di mana akun tersebut memiliki informasi pelanggan tertentu yang tidak dapat memenuhi kewajiban keuangannya. Dalam hal ini, Grup menggunakan pertimbangan, berdasarkan fakta dan keadaan, termasuk tetapi tidak terbatas pada lamanya hubungan dengan pelanggan dan keadaan kini pelanggan atas status kredit berdasarkan data yang dapat diketahui, untuk mencatat penyisihan penurunan atas jumlah yang mengurangi jumlah piutang yang akan ditagih oleh Grup. Manajemen juga membuat penilaian atas metodologi dan asumsi untuk memperkirakan jumlah dan waktu arus kas masa depan yang direviu secara berkala untuk mengurangi perbedaan antara estimasi kerugian dan kerugian aktualnya.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a. Judgments (continued)

Impairment of non-financial assets (continued)

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of the asset exceeds its recoverable amount. The Group assesses the impairment of an asset whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The factors that the Group considers upon assessment include, but not limited to the significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the asset's fair value less costs to sell or value in use. The recoverable amount is estimated for the individual asset or, if not possible, for the cash-generating unit to which the asset belongs.

Allowance for impairment losses on loans and receivables

The Group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgment as to whether there is objective evidence that a loss event has occurred. The Group also evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group uses judgment, based on available facts and circumstances, including but not limited to the length of its relationship with the customer and the customer's current credit status based on available data, to record specific provisions for customers against amounts due to reduce the receivable amounts that the Group expects to collect. Management also makes judgment as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

a. Pertimbangan (lanjutan)

Estimasi provisi pajak penghasilan

Grup memiliki eksposur pajak penghasilan terkait dengan pertimbangan signifikan dalam menentukan provisi pajak penghasilan. Grup melaporkan pajak berdasarkan sistem *self-assessment* dan mengakui liabilitas untuk isu perpajakan yang diharapkan berdasaarkan estimasi apakah pajak pertambahan akan jatuh tempo. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai dengan peraturan yang berlaku. Apabila hasil perpajakan final dari hal-hal tersebut berbeda dari jumlah yang semula diakui, maka jumlah tersebut akan berdampak pada pajak penghasilan kini dan pajak tangguhan pada periode dimana penentuan tersebut dibuat. Jumlah tercatat pajak dibayar dimuka dan liabilitas pajak kini Grup diungkapkan dalam Catatan 15.

Kelangsungan usaha

Manajemen Grup telah melakukan penilaian terhadap kemampuan Grup untuk mempertahankan kelangsungan usaha dan menilai keyakinan bahwa Grup memiliki sumber daya untuk melanjutkan bisnis di masa mendatang. Manajemen berkeyakinan bahwa Grup akan dapat memenuhi kewajibannya berdasarkan Amandemen Rencana Perdamaian, melaksanakan strateginya dan mengelola risiko bisnis dan keuangan. Dengan demikian, laporan keuangan konsolidasian terus disusun atas basis kelangsungan usaha.

Penentuan mata uang fungsional

Dalam menentukan mata uang fungsional masing-masing entitas dalam Grup, pertimbangan diperlukan untuk menentukan mata uang yang paling mempengaruhi harga jual jasa dan negara di mana kekuatan persaingan dan regulasi paling menentukan harga jual jasa mereka. Mata uang fungsional masing-masing entitas di dalam Grup ditentukan berdasarkan penilaian manajemen terhadap lingkungan ekonomi di mana entitas beroperasi dan proses entitas dalam menentukan harga jual. Jika indikator tersebut bercampur dan mata uang fungsional tidak jelas, manajemen harus menggunakan pertimbangannya untuk menentukan mata uang fungsional yang tepat untuk menggambarkan pengaruh ekonomi dari transaksi, peristiwa dan kondisi yang mendasari.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a. Judgments (continued)

Estimate of provision for income taxes

The Group has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognized liabilities for expected tax issued based on estimates of whether additional taxes will be due. The tax authorities may assess or amend taxes within the statute of limitation under the prevailing regulations. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the current tax and deferred tax in the period in which such determination is made. The carrying amounts of the Group's prepaid tax and current tax liabilities are disclosed in Note 15.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. Accordingly, the consolidated financial statements continue to be prepared on the going concern basis.

Determination of functional currency

In determining the respective functional currencies of each of the entities in the Group, judgment is required to determine the currency that mainly influences sales prices for services and the country whose competitive forces and regulations mainly determine the sales prices of their services. The functional currencies of each entity in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices. When the indicators are mixed and the functional currency is not obvious, management should use its judgment to determine the functional currency that faithfully represents the economic effects of the underlying transactions, events and conditions.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

b. Estimasi dan asumsi

Asumsi utama masa depan dan ketidakpastian sumber estimasi utama yang lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian material terhadap jumlah tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi diluar kendali Grup. Perubahan tersebut tercermin dalam asumsi pada saat terjadi.

Penilaian kapal

Kapal dinyatakan pada nilai wajar berdasarkan penilaian yang direviu oleh manajemen dan didukung penilai independen profesional. Dalam menentuan nilai wajar, metode penilaian yang digunakan mengikut sertakan estimasi tertentu, termasuk perbandingan dengan transaksi penjualan kapal sejenis.

Informasi lanjutan terkait dengan penilaian kapal diungkapkan dalam Catatan 12. Manajemen berkeyakinan bahwa teknik penilaian yang dipilih dan asumsi yang digunakan sudah memadai dalam penentuan nilai wajar kapal tersebut.

Penilaian instrumen keuangan

Grup mencatat aset dan liabilitas keuangan tertentu pada nilai wajar, yang mengharuskan penggunaan estimasi akuntansi. Sementara komponen signifikan atas pengukuran nilai wajar ditentukan menggunakan bukti obyektif yang dapat diverifikasi, jumlah perubahan nilai wajar dapat berbeda bila Grup menggunakan metodologi penilaian yang berbeda. Perubahan nilai wajar aset dan liabilitas keuangan tersebut dapat mempengaruhi secara langsung laba atau rugi Grup. Penjelasan lebih rinci diungkapkan dalam Catatan 41.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of vessels

Vessels are stated at fair value based on the valuation reviewed by management and supported by independent professional valuers. In determining fair value, a method of valuation is used which involves certain estimates, including comparisons with recent sale transactions of similar vessels.

Further information in relation to the valuation of vessels is disclosed in Note 12. Management believes that the chosen valuation techniques and assumptions used are appropriate in the determination of the fair value of vessels.

Valuation of financial instruments

The Group carries certain financial assets and liabilities at fair values, which requires the use of accounting estimates. While significant components of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Group utilized different valuation methodology. Any changes in fair values of these financial assets and liabilities would affect directly the Group's profit or loss. Further details are disclosed in Note 41.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

b. Estimasi dan asumsi (lanjutan)

Penurunan nilai aset non-keuangan

Penurunan nilai muncul saat nilai tercatat aset atau Unit Penghasil Kas (UPK) melebihi nilai terpulihkannya, yang lebih besar antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Nilai wajar dikurangi biaya untuk menjual didasarkan pada ketersediaan data dari perjanjian penjualan yang mengikat yang dibuat dalam transaksi normal atas aset serupa atau harga pasar yang dapat diamati dikurangi dengan biaya tambahan yang dapat diatribusikan dengan pelepasan aset. Perhitungan nilai pakai didasarkan pada model arus kas yang didiskontokan. Data arus kas diambil dari anggaran untuk lima tahun yang akan datang dan tidak termasuk aktivitas restrukturisasi yang belum dilakukan oleh Grup atau investasi signifikan dimasa datang yang akan memutakhirkan kinerja aset dari UPK yang diuji.

Aset pajak tangguhan

Nilai tercatat dalam akun aset pajak tangguhan di reviu setiap tanggal pelaporan dan dikurangi apabila tidak lagi ada kemungkinan bahwa akan ada laba yang cukup di masa mendatang untuk memanfaatkan aset pajak tangguhan tersebut. Penilaian Grup atas pencatatan aset pajak tangguhan atas perbedaan temporer berdasarkan penghasilan kena pajak yang diperkirakan pada periode berikut. Perkiraan ini berdasarkan hasil operasi Perusahaan di periode masa lalu dan estimasi masa mendatang.

Imbalan pasca-kerja

Penentuan liabilitas imbalan kerja Perusahaan bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Hasil aktual yang berbeda dari asumsi yang ditetapkan Perusahaan diakui segera dalam laba rugi dan pada saat terjadi. Sementara Perusahaan berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Perusahaan dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja dan beban imbalan kerja neto. Penjelasan lebih rinci diungkapkan dalam Catatan 21.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Deferred tax assets

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Group's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the projected taxable income in the following periods. This projection is based on the Company's past and estimated future results of operations.

Employee benefits

The determination of the Company's employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Company's assumptions are recognized immediately in the profit or loss as and when they occurred. While the Company believes that its assumptions are reasonable and appropriate, significant differences in the Company's actual experiences or significant changes in the Company's assumptions may materially affect its estimated liabilities for employee benefits and net employee benefits expense. Further details are disclosed in Note 21.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

b. Estimasi dan asumsi (lanjutan)

Estimasi masa manfaat dan nilai residu aset tetap

Masa manfaat setiap aset tetap Grup ditentukan berdasarkan kegunaan yang diharapkan dari penggunaan aset tersebut. Estimasi ini ditentukan berdasarkan evaluasi teknis internal. Masa manfaat setiap aset direviu secara periodik dan disesuaikan apabila perkiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset.

Grup juga menelaah nilai residu kapal pada setiap akhir periode pelaporan. Pertimbangan yang signifikan diperlukan dalam menentukan nilai residu dari kapal. Grup mempertimbangkan penerimaan neto yang akan diperoleh dari pelepasan aset di pasar jual beli atau pasar barang bekas, fluktuasi harga baja dan industri yang berlaku.

Perubahan masa manfaat dan nilai residu aset tetap akan mempengaruhi jumlah biaya penyusutan yang diakui serta nilai tercatat aset tetap.

Kontijensi

Grup saat ini terlibat dalam berbagai inisiatif restrukturisasi, termasuk proses hukum. Suatu estimasi atas kemungkinan biaya terkait dengan inisiatif ini telah dikembangkan berdasarkan pemahaman tentang prosedur yang terlibat dan kemungkinan hasilnya. Namun demikian, setiap penyimpangan material dalam prosedur yang diharapkan atau kemungkinan hasil yang berpotensi mempengaruhi operasi Grup. Grup tidak berkeyakinan bahwa proses hukum tersebut cenderung memiliki pengaruh signifikan atau buruk terhadap laporan keuangan konsolidasian.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Estimate of useful lives and residual values of fixed assets

The useful lives of each of the 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 BANK / *4. CASH ON HAND AND IN BANKS*

	2015 US$'000	2014 US$'000	
Kas	240	95	*Cash on hand*
Bank			*Cash in banks*
Rupiah			*Rupiah*
Deutsche Bank	48	47	*Deutsche Bank*
PT Bank Ina Perdana Tbk	21	24	*PT Bank Ina Perdana Tbk*
PT Bank Mandiri (Persero) Tbk	2	2	*PT Bank Mandiri (Persero) Tbk*
Citibank	1	8	*Citibank*
Lain-lain	1	2	*Others*
Dolar Amerika Serikat			*US dollar*
Deutsche Bank	8.619	4.974	*Deutsche Bank*
Bank of China	745	-	*Bank of China*
ING Bank	286	550	*ING Bank*
Citibank	173	652	*Citibank*
Bank Central Asia	54	-	*Bank Central Asia*
Bank Mizuho	5	3	*Bank Mizuho*
PT Bank Mandiri (Persero) Tbk	52	259	*PT Bank Mandiri (Persero) Tbk*
DNB Bank ASA, Singapura	6	9.858	*DNB Bank ASA, Singapore*
HSBC	1	468	*HSBC*
Nordea Bank Finland PLC	-	4.308	*Nordea Bank Finland PLC*
PT Bank Mega Tbk	-	26	*PT Bank Mega Tbk*
Cambridge	-	2.046	*Cambridge*
Lain-lain	-	313	*Others*
Mata uang lainnya	60	310	*Other currencies*
Total	**10.314**	**23.945**	***Total***

Pendapatan bunga yang diperoleh dari kas dan bank untuk tahun yang berakhir pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar US$ 5 ribu dan US$ 10 ribu.

Interest income earned from cash on hand and in banks for the years ended December 31, 2015 and 2014 amounted to US$ 5 thousand and US$ 10 thousand, respectively.

Sehubungan dengan pengalihan modal saham Chembulk Trading II LLC (CB2), kas dan bank sebesar US$ 5,8 juta dihapuskan pencatatannya pada tahun 2015 (Catatan 16 dan 44).

In relation to the transfer of share capital of Chembulk Trading II LLC (CB2), cash on hand and in banks amounting to US$ 5.8 million were derecognized in 2015 (Notes 16 and 44).

Semua rekening bank ditempatkan pada bank pihak ketiga.

All cash in banks and 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 16).

Under the Restructuring Plan, 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 (Note 16).

Sehubungan dengan Rencana Perdamaian, *cashflow waterfall* akan diimplementasikan untuk setiap kuartal dimulai sejak 1 April 2013 sesuai dengan prinsip *cash waterfall*. Pada tahun 2014, 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. In 2014, the Group did not achieve the 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.

4. KAS DAN BANK (lanjutan)

Di awal tahun 2015, Grup memperkirakan akan adanya kesulitan arus kas sehingga menyebabkan ketidakmampuan Grup melakukan pembayaran pokok dan bunga pinjaman yang jatuh tempo sejak Juni 2015. Hal ini menyebabkan amandemen Rencana Perdamaian (Catatan 39). Sejak persetujuan amandemen Rencana Perdamaian disetujui, prinsip *cash waterfall* tidak lagi relevan.

4. CASH ON HAND AND IN BANKS (continued)

In early of 2015, the Group forecasted cash flow short fall leading to inability of Group to make principal and interest payments due starting June 2015. This resulted to amendment of Restructuring Plan (Note 39). Since the approval of amendment of Restructuring Plan, the cash waterfall principle is no longer relevant.

5. KAS DIBATASI PENGGUNAANYA

Kas dibatasi penggunaannya merupakan jaminan untuk fasilitas *standby letter of credit (SBLC)* yang ditempatkan di ING Bank (Catatan 16 dan 39). Pada tanggal 30 November 2015, fasilitas SBLC, kas dibatasi penggunaannya ditempatkan sebagai jaminan tunai dan semua hak gadai Gas Bangka tidak dibebankan sepenuhnya. Pada tanggal 17 Desember 2015, kas yang dibatasi penggunaannya sudah di cairkan ke rekening Grup.

5. RESTRICTED CASH

Restricted cash represents security placed in ING Bank in relation to the standby letter of credit facility (SBLC) agreement (Notes 16 and 39). On November 30, 2015, the SBLC facility, restricted cash posted as cash collateral and all liens on the Gas Bangka were fully discharged. On December 17, 2015, the restricted cash has been liquidated to the Group's account.

6. PIUTANG USAHA

6. TRADE RECEIVABLES

	2015 US$'000	2014 US$'000	
Pihak ketiga:			*Third parties:*
Kapal yang dimiliki dan disewa	4.845	23.339	*Owned and chartered vessels*
Penyisihan penurunan nilai	(2.438)	(5.685)	*Allowance for impairment*
Neto	**2.407**	**17.654**	***Net***
Berdasarkan mata uang:			*By currency:*
Dolar AS	3.491	22.072	*US dollar*
Euro	1.218	1.257	*Euro*
Rupiah	131	-	*Rupiah*
Dolar Singapura	5	5	*Singapore dollar*
Mata uang lainnya	-	5	*Other currencies*
Sub-total	4.845	23.339	*Subtotal*
Penyisihan penurunan nilai	(2.438)	(5.685)	*Allowance for impairment*
Neto	**2.407**	**17.654**	***Net***

Tidak terdapat piutang usaha yang berasal dari satu pelanggan yang melebihi 5,0% dari jumlah piutang usaha.

There are no accounts receivables from a single customer that exceeds 5.0% of total accounts receivable.

6. PIUTANG USAHA (lanjutan) / *6. TRADE RECEIVABLES (continued)*

Analisa umur piutang usaha tersebut diatas pada tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

The aging of trade receivables mentioned above as of December 31, 2015 and 2014 were as follows:

	2015 US$'000	2014 US$'000	
Belum jatuh tempo	113	9.535	*Neither past due nor impaired*
Jatuh tempo:			*Overdue:*
1 - 60 hari	1.058	3.135	*1 - 60 days*
61 - 120 hari	214	1.912	*61 - 120 days*
121 - 180 hari	79	1.045	*121 - 180 days*
> 180 hari	3.381	7.712	*> 180 days*
Sub-total	4.845	23.339	*Sub-total*
Penyisihan penurunan nilai	(2.438)	(5.685)	*Allowance for impairment*
Neto	**2.407**	**17.654**	***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:

	2015 US$'000	2014 US$'000	
Saldo awal	5.685	9.981	*Beginning balance*
Penurunan nilai (pembalikan penurunan nilai) piutang usaha (Catatan 32)	85	2.761	*Impairment (recovery of impairment) of trade receivables (Note 32)*
Penghapusan piutang	(3.332)	(7.057)	*Receivables written off*
Saldo akhir	**2.438**	**5.685**	***Ending balance***

Sehubungan dengan pengalihan modal saham CB2, piutang sebesar US$ 11,2 juta dihentikan pengakuannya pada tahun 2015 (Catatan 16 dan 44).

In relation to the transfer of share capital of CB2, trade receivables amounting to US$ 11.2 million were derecognized in 2015 (Notes 16 and 44).

Berdasarkan penelaahan atas status masing-masing piutang usaha pada akhir tahun, manajemen Grup berpendapat bahwa penyisihan penurunan nilai piutang usaha telah memadai untuk menutup kerugian yang mungkin timbul dari piutang tak tertagih di masa depan.

Based on review of the status of the individual trade receivables at the end of the year, the Group's management believes that the above allowance for impairment of trade receivables is sufficient to cover the losses that may arise from uncollectible trade receivables in the future.

7. PIUTANG LAIN-LAIN - PIHAK KETIGA

Piutang lain-lain - pihak ketiga pada tanggal 31 Desember 2015 sebagian besar merupakan saham preferen yang dapat ditebus (*preferred redeemable equity interest*) sebesar US$ 5,0 juta.

Berdasarkan Amandemen Rencana Perdamaian, sebagai bahan pertimbangan Grup untuk pengalihan saham CB2, kapal dan aset lainnya yang sudah ditentukan untuk ditransfer sesuai dengan skema di Singapura, penyitaan konsensual dan pelengkap atas rekening yang sudah ditentukan, Grup menerima dari *Mandated Lead Arrangers* (MLA) *preferred redeemable equity interest* di NewCo sebesar US$ 10,0 juta yang akan ditebus kembali oleh NewCo dalam periode angsuran 5 tahun dengan cicilan yang sama atau sama dengan seperlima dari jumlah keseluruhan.

Newco adalah Perusahaan baru yang didirikan yang kepemilikan ekuitasnya dipegang oleh Pemberi Pinjaman MLA atau afiliasinya dengan proporsi sesuai dengan partisipasinya dalam Perjanjian Fasilitas MLA pada saat penutupan.

Pada tanggal 23 Desember 2015, Grup membeli satu kapal berdasarkan opsi perjanjian pembelian yang termasuk dalam restrukturisasi MLA. Oleh karena itu, *preferred redeemable equity interest* Grup digunakan sebagian untuk pembayaran atas pembelian kapal tersebut (Catatan 12).

Pada tanggal 29 Maret 2016, Grup membeli dua kapal lain menggunakan opsi perjanjian pembelian dimana selanjutnya *preferred redeemable equity interest* telah digunakan sepenuhnya (Catatan 47).

7. OTHER RECEIVABLES - THIRD PARTIES

The other receivables - third parties as of December 31, 2015 mainly came from preferred redeemable equity interest amounting to US$ 5.0 million.

Pursuant to the PKPU Amendment Plan, as consideration to the Group for the transfer of CB2 shares, vessels and other designated assets transferred pursuant to the Singapore schemes, the consensual foreclosure and consummation of the designated accounts enforcement, the Group received from Mandated Lead Arrangers (MLA) preferred redeemable equity interest in NewCo amounting to US$ 10.0 million which will be redeemed by NewCo over a five (5) year period in equal annual installment equal to one-fifth of the total amount.

Newco is the newly formed entity whose equity interests are held by the MLA Lenders and their affiliates in proportion to their participation in the MLA Facility Agreement at the time of closing.

On December 23, 2015, the Group purchased a vessel using the purchase option agreement included in the MLA Restructuring. Accordingly, the preferred equity interest of the Group was partially used as payment for the purchase of vessel (Note 12).

On March 29, 2016, the Group purchased another two vessels using the purchase option agreement which thereafter, the preferred redeemable equity interest has been fully utilized (Note 47).

8. PERSEDIAAN

Akun persediaan terutama merupakan 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$ 49,2 juta dan US$ 94,4 juta masing-masing untuk tahun yang berakhir pada tahun 2015 dan 2014 (Catatan 30).

Sehubungan dengan pengalihan modal saham CB2, persediaan sebesar US$ 4,5 juta dihapuskan pencatatannya pada tahun 2015 (Catatan 16 dan 44).

8. 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$ 49.2 million and US$ 94.4 million in 2015 and 2014, respectively (Note 30).

In relation to the transfer of share capital of CB2, inventories amounting to US$ 4.5 million were derecognized in 2015 (Notes 16 and 44).

9. ASET KEUANGAN DERIVATIF

Sehubungan dengan Amandemen Rencana Perdamaian, para kreditur MLA akan menerbitkan waran NewCo untuk membeli sampai dengan 10% ekuitas di NewCo. Waran NewCo ini dapat terdilusi oleh program insentif manajemen berdasarkan pasar dan penerbitan efek bersifat ekuitas oleh NewCo di masa depan (Catatan 16 dan 39). Waran dapat dilaksanakan secara keseluruhan atau sebagian selama periode lima tahun.

Manajemen memvaluasi nilai wajar waran dengan menggunakan model *Black-Scholes*. Berdasarkan penilaian manajemen, nilai wajar waran sebesar US$ 23,4 juta.

Asumsi utama yang digunakan oleh manajemen dalam menentukan nilai wajar waran adalah sebagai berikut:

9. DERIVATIVE FINANCIAL ASSET

Pursuant to the PKPU Amendment Plan, MLA Lenders shall issue NewCo warrants to purchase up to 10% of equity in NewCo which are subject to dilution by a market-based management incentive program and any future issuance of equity securities (Notes 16 and 39). The warrants are exercisable in whole or in part over a period of five years.

The management calculated the fair value of warrants using the Black-Scholes model. Based on management's valuation, the fair value of warrants amounted to US$ 23.4 million.

The key assumptions used by management in determining the fair value of warrants are as follows:

Angka pengali *EV/EBITDA *)*	14,82	*Multiplier EV/EBITDA *)*
Diskon likuiditas pasar	30%	*Lack of marketability discount*
Harga pelaksanaan waran	US$ 42,30 juta / US$ 42.30 million	*Exercise price of warrant*
Jangka waktu berlaku waran	4,92 tahun / 4.92 years	*Period of warrant's expiration*
Tingkat bunga bebas resiko	1,76%	*Risk-free rate*
Volatilitas tingkat balikan aset	2,89%	*Standard deviation of log returns*

**) Enterprise Value/Earnings Before Interest, Tax, Depreciation and Amortization*

Peningkatan atau penurunan angka pengali sebesar 0,50, dengan semua variabel lainnya dianggap tetap, nilai wajar waran akan ditambah atau dikurangi dengan US$ 2,4 juta pada tanggal 31 Desember 2015.

Had the multiplier increased or decreased by 0.50, with all other variables held constant, the fair value of warrants would have increased or decreased by US$ 2.4 million as of December 31, 2015.

10. ASET KEUANGAN TERSEDIA UNTUK DIJUAL

10. AVAILABLE FOR SALE FINANCIAL ASSETS

	2015 US$'000	2014 US$'000	
Swank Ventures Limited	10.511	11.648	*Swank Ventures Limited*
Nevaeh Limited	7.548	9.811	*Nevaeh Limited*
Total	**18.059**	**21.459**	***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 sebagai bagian dari aset Grup yang menguntungkan. Sehubungan dengan Rencana Perdamaian, aset yang menguntungkan tersebut diasumsikan dijual dalam waktu 3 sampai 6 tahun dari tanggal Rencana Perdamaian (Catatan 39).

The Group considers the investment in SVL as part of the surplus assets of the Group. Pursuant to the Restructuring Plan, surplus assets of the Group are assumed to be sold within 3 to 6 years from the date of the Restructuring Plan (Note 39).

10. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

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.

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 mengubah 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 2015 dan 2014, 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 diturunkan menjadi masing-masing sebesar US$ 10,5 juta dan US$ 11,6 juta pada tanggal 31 Desember 2015 dan 2014, yang mengakibatkan rugi penurunan nilai masing-masing sebesar US$ 1,1 juta dan US$ 17,4 juta telah dicatat pada laba rugi tahun 2015 dan 2014 (Catatan 34).

Manajemen memperkirakan bahwa tingkat diskonto menggunakan tarif sebelum pajak merefleksikan penilaian pasar saat ini atas nilai waktu uang dan risiko spesifik untuk unit penghasil kas.

10. AVAILABLE FOR SALE FINANCIAL ASSETS (continued)

a. Swank Ventures Limited

The Group's investment in SVL was previously classified as non-current asset classified as held-for-sale due to management's plan and commitment to sell the asset. Pursuant to the Restructuring Plan, the investment was reclassified to available for sale (non-current assets) since it no longer qualifies as non-current asset classified as held-for-sale due to the change in the expected timing of disposal which is within 3 to 6 years from the date of the Restructuring Plan.

SVL is incorporated in British Virgin Islands and has a warrants agreement with PT Umine Energy Indonesia (Umine) to exercise 179,611 shares or equal to 15.23% of Umine shares. Umine is a group of coal companies in Indonesia. This warrants agreement may be exercised on or after the Initial Public Offering (IPO) of PT Ucoal Sumberdaya (Ucoal), a subsidiary of Umine, and will expire on February 21, 2017.

On November 28, 2014, SVL entered into an amended and restated warrants agreement with Umine that revised the warrants to be exerciseable on or after the IPO of Ucoal or February 21, 2019, whichever date is earlier.

In 2015 and 2014, management identified indicators of impairment related to the SVL investment due to the prolonged economic downturn in the mining industry. Management performed valuation based on the discounted cash flow of the investment. Based on the results of the valuation, the investment was reduced to US$ 10.5 million and US$ 11.6 million as of December 31, 2015 and 2014, respectively, resulting in impairment of US$ 1.1 million and US$ 17.4 million recognized in profit or loss in 2015 and 2014, 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.

10. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

a. Swank Ventures Limited (lanjutan)

Asumsi utama yang digunakan dalam perhitungan jumlah yang dapat diperoleh kembali pada tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

10. AVAILABLE FOR SALE FINANCIAL ASSETS (continued)

a. Swank Ventures Limited (continued)

The key assumptions used for recoverable amount calculation as of December 31, 2015 and 2014 are as follows:

	Pertambangan batu bara/ *Coal mining*	Jasa pertambangan *Mining services*	
2015			***2015***
Tingkat Pertumbuhan selama 5 tahun	0,29% - 3,0%	0% - 3,0%	*Growth rate after 5 years*
Tingkat diskonto setelah pajak (untuk perhitungan nilai wajar)	17,82% - 19,5%	17,79% - 19,5%	*Post tax discount rate (for fair value calculation)*
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)*

b. Nevaeh Limited

Pada tahun 2009, Asean Maritime Corporation (AMC), entitas anak memperoleh 100,0% kepemilikan saham pada NL, perusahaan investasi. Akuisisi ini memberikan Perusahaan kepemilikan tidak langsung masing-masing sebesar 45,0% dan 21,8% di Brilliant Hero Industrial Limited (BHIL) dan Jiangsu Xinrong Shipyard Company Limited (JXSCL). BHIL merupakan perusahaan investasi sementara JXSCL bergerak dibidang perbaikan kapal, konversi dan konstruksi struktur baja.

Pada tanggal 1 November 2010, AMC menjual 49,0% kepemilikan atas NL kepada Mitsui & Co. Ltd., pihak ketiga. Walaupun AMC memiliki 51,0% kepemilikan saham atas NL setelah penjualan investasi saham pada NL, manajemen berpendapat bahwa AMC tidak memiliki pengendalian atas kebijakan keuangan maupun terlibat dalam operasional harian NL, sehingga laporan keuangan NL tidak dikonsolidasikan. Selain itu, NL tidak memiliki pengaruh signifikan terhadap BHIL. Oleh karena itu, NL memindahkan investasi saham pada BHIL sebagai aset keuangan tersedia untuk dijual pada tahun 2010.

b. Nevaeh Limited

In 2009, Asean Maritime (AMC), a subsidiary, acquired 100.0% share ownership in NL, an investment company. This acquisition gave the Company an indirect percentage ownership of 45.0% and 21.8% in Brilliant Hero Industrial Limited (BHIL) and Jiangsu Xinrong Shipyard Company Limited (JXSCL), respectively. BHIL is an investment holding company while JXSCL is engaged in ship repair, conversion and construction of steel structure.

On November 1, 2010, AMC sold 49.0% of its ownership in NL to Mitsui & Co. Ltd., a third party. Although AMC has 51.0% ownership in NL after the sale of investment in shares in NL, management assessed that AMC does not have control over the financial decisions nor is it involved in the daily operations of NL, thus, NL is not consolidated in the financial statements. Further, NL is unable to exercise significant influence over BHIL. Therefore, NL classified its investments in BHIL as AFS financial assets since 2010.

10. ASET KEUANGAN TERSEDIA UNTUK DIJUAL (lanjutan)

b. Nevaeh Limited (lanjutan)

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 2015. Grup menerapkan penilaian berdasarkan hasil penilaian manajemen. Berdasarkan hasil valuasi, nilai investasi dikurangi menjadi sebesar US$ 7,5 juta pada tanggal 31 Desember 2015, yang mengakibatkan rugi penurunan nilai sebesar US$ 2,3 juta telah dicatat pada laba rugi (Catatan 34).

Pada tahun 2014, Grup melakukan penilaian secara independen atas investasi di JXSCL dan dipastikan tidak terdapat penurunan nilai atas investasi di JXSCL.

Berdasarkan Amandemen Rencana Perdamaian, keuntungan ekonomis dari investasi pada NL akan didistribusikan secara pro-rata kepada kreditur konkuren.

10. AVAILABLE FOR SALE FINANCIAL ASSETS (continued)

b. Nevaeh Limited (continued)

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 2015. The Group performed valuation based on management valuation. Based on the results of the valuation, the investment was reduced to US$ 7.5 million as of December 31, 2015, resulting in impairment loss of US$ 2.3 million recognized in profit or loss (Note 34).

In 2014, the Group performed an independent valuation of JXSCL and ascertained that there is no further impairment of its investment in JXSCL.

Pursuant to the PKPU Amendment Plan, the economic benefits from the investment in NL will be distributed, on a pro rata basis, to unsecured creditors.

11. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA

Berikut ini entitas yang telah dimasukkan dalam laporan keuangan konsolidasian dengan menggunakan metode ekuitas:

11. 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,* 2015	**31 Desember/ *December 31,* 2014**
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

11. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan) / *11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)*

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:

	2015 US$'000	2014 US$'000	
Saldo awal	2.607	24.876	*Beginning balance*
Bagian laba tahun berjalan	6.968	3.850	*Share in profit for the year*
Dividen	(1.500)	(26.119)	*Dividend*
Saldo akhir	**8.075**	**2.607**	***Ending balance***

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:

	2015				
	Teekay BLT Corporation	Thai Petra Trans. Co. Ltd.	PT Berlian Limatama	Total	
	US$'000	US$'000	US$'000	US$'000	
Aset lancar	22.568	311	360	23.239	*Current assets*
Aset tidak lancar	375.710	332	12	376.054	*Non-current assets*
Liabilitas jangka pendek	(52.753)	(175)	(82)	(53.010)	*Current liabilities*
Liabilitas jangka panjang	(319.501)	(58)	-	(319.559)	*Non-current liabilities*
Aset neto	26.024	410	290	26.724	*Net assets*
Bagian Grup atas aset neto dari entitas asosiasi/ventura bersama	**7.807**	**123**	**145**	**8.075**	***Group's share in net assets of associates/joint venture***
Pendapatan	45.433	104	14	45.551	*Revenues*
Beban operasi	(13.786)	(31)	(21)	(13.838)	*Operating expenses*
Laba bruto	31.647	73	(7)	31.713	*Gross profit*
Beban administrasi	(1.797)	(116)	(51)	(1.964)	*Administrative expenses*
Beban keuangan	-	(4)	-	(4)	*Finance cost*
Pendapatan (beban) lain-lain - neto	(4.806)	(212)	28	(4.990)	*Other income (charges) - net*
Laba (rugi) sebelum pajak	25.044	(259)	(30)	24.755	*Profit (loss) before tax*
Beban pajak	(1.507)	-	-	(1.507)	*Tax expense*
Laba (rugi) tahun berjalan	23.537	(259)	(30)	23.248	*Profit (loss) for the year*
Bagian Grup atas laba (rugi) neto dari entitas asosiasi/ ventura bersama	**7.061**	**(78)**	**(15)**	**6.968**	***Group's share in profit (loss) of associates/joint venture***

11. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan) / *11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)*

	2014				
	Teekay BLT Corporation	Thai Petra Trans. Co. Ltd.	PT Berlian Limatama	Total	
	US$'000	US$'000	US$'000	US$'000	
Aset lancar	23.832	673	456	24.961	*Current assets*
Aset tidak lancar	381.584	354	24	381.962	*Non-current assets*
Liabilitas jangka pendek	(84.612)	(252)	(119)	(84.983)	*Current liabilities*
Liabilitas jangka panjang	(313.385)	(67)	(24)	(313.476)	*Non-current liabilities*
Aset neto	7.419	708	337	8.464	*Net assets*
Bagian Grup atas aset neto 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 bruto	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 (beban) lain-lain - neto	(14.431)	15	(131)	(14.547)	*Other income (charges) - net*
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) neto dari entitas asosiasi/ ventura bersama	**3.895**	**(13)**	**(32)**	**3.850**	***Group's share in profit (loss) of associates/joint venture***

Teekay BLT Corporation merupakan ventura bersama yang dibentuk pada tahun 2005 melalui perjanjian pemegang saham yang ditandatangani oleh Grup dan Teekay Corporation, dimana investasi tersebut dicatat menggunakan metode ekuitas. Usaha ventura bersama ini dibentuk untuk menyewakan kapal dalam sebuah proyek konsorsium diantara berbagai perusahaan internasional yang berhubungan dengan ekstraksi cadangan gas dari ladang gas Tangguh di Papua, Indonesia. Perusahaan memiliki kepemilikan saham sebesar 30% di Teekay BLT Corporation. melalui entitas anak tidak langsungnya, BLT LNG Tangguh Corporation (BLT LNG).

Teekay BLT Corporation is a joint venture formed in 2005 through the shareholders agreement signed by the Group and Teekay Corporation, the investment in which is accounted for using the equity method. The joint venture was formed to charter the vessels in a consortium project among various international companies related to the extraction of gas reserves from Tangguh gas fields in Papua, Indonesia. The Company holds 30% equity interest in Teekay BLT Corporation through its indirect subsidiary, BLT LNG Tangguh Corporation (BLT LNG).

Sehubungan dengan ventura bersama, Teekay Corporation memberikan fasilitas pinjaman kepada Perusahaan dengan jaminan perjanjian gadai prioritas kedua *(second priority pledge agreement)* atas saham BLT LNG, yang menahan investasi Grup pada ventura bersama (Catatan 16). Teekay BLT Corporation juga memberikan pinjaman konkuren kepada Grup (Catatan 16).

In connection with the joint venture, Teekay Corporation made a loan facility to the Company secured by a second priority pledge agreement over the shares of BLT LNG, which holds the Group's investment in the joint venture (Note 16). Teekay BLT Corporation also made unsecured loans to the Group (Note 16).

11. INVESTASI PADA ENTITAS ASOSIASI DAN VENTURA BERSAMA (lanjutan)

Sehubungan dengan posisi keuangan Grup pada akhir tahun 2011, Perusahaan telah gagal bayar atas kewajiban terkait fasilitas pinjaman pada November 2011. Teekay Corporation memberikan *notice of demand* dan menyatakan bahwa total pinjaman telah jatuh tempo dan harus segera dibayar. Dewan Direksi dari Teekay Corporation selanjutnya mengambil langkah untuk melakukan eksekusi jaminan atas fasilitas pinjaman dengan mengganti manajemen BLT LNG dengan perwakilan dari Teekay Corporation dan memulai proses pengadilan terhadap Perusahaan di Pengadilan Niaga Inggris (Proses Pengadilan Utang).

Pada tahun 2014, Teekay BLT Corporation mengumumkan dividen, 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$ 11,7 juta (Catatan 16).

Pada tahun 2015, BLT LNG Tanguh menerima dividen dari Teekay BLT Corporation, dimana sebesar US$ 0,8 juta digunakan untuk pembayaran terhadap utang ke Teekay Corporation (Catatan 16).

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

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).

In 2014, Teekay BLT Corporation declared dividends 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 16).

In 2015, BLT LNG Tangguh received dividends from Teekay BLT Corporation, of which US$ 0.8 million was used to pay the loan to Teekay Corporation (Note 16).

12. ASET TETAP / *12. FIXED ASSETS*

	2015							
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Dekonsolidasi/ *Deconsolidation*	Transfer/ *Transfers*	Revaluasi/ *Revaluations*	Saldo akhir/ *Ending balance*	
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	
Biaya perolehan/nilai revaluasi								***Cost/valuation***
Kapal milik	400.413	8.947	(387.839)	-	(1.317)	8.391	28.595	*Owned vessels*
Kapal sewa pembiayaan	188.792	-	-	(188.792)	-	-	-	*Leased vessels*
Kendaraan	513	-	(209)	-	-	-	304	*Transportation equipment*
Perabot kantor	838	13	(343)	-	-	-	508	*Office furniture and fixtures*
Peralatan kantor dan mess	2.727	528	(1.159)	-	-	-	2.096	*Office and dormitory equipment*
Bangunan	1.426	-	(651)	-	-	-	775	*Buildings and premises*
Total	594.709	9.488	(390.201)	(188.792)	(1.317)	8.391	32.278	*Total*
Akumulasi penyusutan dan penurunan nilai								***Accumulated depreciation and impairment loss***
Kapal milik	-	27.100	(25.783)	-	(1.317)	-	-	*Owned vessels*
Kapal sewa pembiayaan	-	9.629	-	(9.629)	-	-	-	*Leased vessels*
Kendaraan	479	21	(209)	-	-	-	291	*Transportation equipment*
Perabot kantor	803	34	(331)	-	-	-	506	*Office furniture and fixtures*
Peralatan kantor dan mess	2.309	169	(614)	-	-	-	1.864	*Office and dormitory equipment*
Bangunan	738	98	(488)	-	-	-	348	*Buildings and premises*
Total	4.329	37.051	(27.425)	(9.629)	(1.317)	-	3.009	*Total*
Nilai buku	**590.380**						**29.269**	***Net book value***

12. ASET TETAP (lanjutan) / *12. FIXED ASSETS (continued)*

	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*
Total	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***

Beban penyusutan dialokasikan sebagai berikut: / *Depreciation expense was allocated as follows:*

	2015	2014	
	US$'000	US$'000	
Beban penyusutan kapal	36.729	41.820	*Vessel depreciation*
Beban administrasi (Catatan 32)	322	338	*Administrative expenses (Note 32)*
Total	**37.051**	**42.158**	***Total***

Seluruh penjualan aset tetap dilakukan kepada pihak ketiga. Kerugian pelepasan aset tetap adalah sebagai berikut:

All sales of fixed assets are made with third parties. Loss on disposal of fixed assets is as follows:

	2015	2014	
	US$'000	US$'000	
Biaya Perolehan	2.362	9.361	*Cost*
Akumulasi penyusutan	(1.642)	(1.459)	*Accumulated depreciation*
Nilai buku	720	7.902	*Net book value*
Harga jual - neto	17	6.510	*Net consideration received*
Kerugian pelepasan aset tetap (Catatan 34)	**703**	**1.392**	***Loss on disposal of fixed assets (Note 34)***

Sehubungan dengan pengalihan modal saham CB2, nilai tercatat aset tetap sebesar US$ 179,2 juta dihapuskan pencatatannya untuk tahun 2015 (Catatan 16 dan 44).

In relation to the transfer of share capital of CB2, the net carrying value of fixed assets derecognized amounted to US$ 179.2 million in 2015 (Notes 16 and 44).

Pengurangan aset tetap di tahun 2015 termasuk kapal yang dialihkan ke MLA sebagai bagian dari penyelesaian pinjaman MLA. Nilai tercatat dari kapal-kapal tersebut sebesar US$ 387,8 juta.

Deductions to fixed assets in 2015 include vessels transferred to MLA as part of settlement of MLA loan. The carrying value of those vessels amounted to US$ 387.8 million.

Pengurangan aset tetap pada tahun 2014 termasuk penghentian pengakuan aset tetap terkait penjualan kapal untuk pembayaran pinjaman sebesar US$ 6,4 juta (Catatan 16a).

Deductions to fixed assets in 2014 include derecognition of fixed assets due to vessel sold in consideration for the payment of loan amounting to US$ 6.4 million (Note 16a).

12. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2015, kapal dicatat pada nilai revaluasi berdasarkan pendekatan harga pasar, dengan nilai wajar dalam laporan valuasi per tanggal 30 Maret 2016 yang disusun oleh penilai independen dan telah ditinjau oleh manajemen. Laporan tersebut diterbitkan oleh KJPP Budi, Edy, Saptono & Rekan, dengan menggunakan metode perbandingan data pasar dalam menentukan nilai revaluasi tersebut. Nilai revaluasi kapal telah meningkat sebesar US$ 8,4 juta, dimana US$ 2,2 juta dicatat sebagai pembalikan penurunan nilai diakui ke laba rugi (Catatan 34) dan US$ 6,2 juta dikreditkan ke cadangan revaluasi (Catatan 27).

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.

Untuk tahun yang berakhir tanggal 31 Desember 2014, Grup secara spesifik mengidentifikasi adanya penurunan nilai atas kapal-kapal tertentu. Nilai terpulihkan kapal tersebut dianggap sebesar nilai wajar karena manajemen berkeyakinan bahwa nilai pakai untuk kapal tersebut mendekati nilai wajar kapal tersebut setelah divaluasi. Rugi penurunan nilai kapal yang diakui sebesar US$ 12,4 juta, dimana sebesar US$ 2,8 juta dibukukan sebagai pengurang saldo cadangan revaluasi (Catatan 27b) dan sebesar US$ 9,6 juta dibukukan ke laba rugi tahun 2014 (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$ 22,6 juta pada tahun 2015 dan US$ 577,6 juta pada tahun 2014.

Perubahan cadangan revaluasi diungkapkan di Catatan 27b.

Penambahan kapal dan peralatan tahun 2015 dan 2014, berkaitan dengan kapitalisasi atas biaya docking dan pembelian kembali kapal menggunakan opsi perjanjian pembelian (Catatan 7).

Nilai tercatat atas kapal sewa pembiayaan pada tanggal 31 Desember 2015 dan 2014 masing-masing adalah sebesar nihil dan US$ 188,8 juta.

Saldo utang sewa pembiayaan untuk kapal sewa pada tanggal 31 Desember 2015 dan 2014, masing-masing sebesar nihil dan US$ 181,0 juta (Catatan 18).

Pengembalian kapal sewa pada tahun 2014 merupakan bagian dari restrukturisasi Grup untuk pengurangan kapal dan menciptakan armada yang optimal untuk memaksimalkan keuntungan.

12. FIXED ASSETS (continued)

As of December 31, 2015, the vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated March 30, 2016 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 vessels' revalued amounts had increased by US$ 8.4 million, of which US$ 2.2 million was recorded as reversal of impairment credited to profit or loss (Note 34) and US$ 6.2 million was credited to revaluation reserve (Note 27).

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, 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. Impaiment value for these vessels amounted to US$ 12,4 million, of which US$ 2,8 million was recorded as the reduction of revaluation reserved balance (Note 27b) and US$ 9,6 million was charged to 2014 profit or loss (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$ 22.6 million in 2015 and US$ 577.6 million in 2014.

Changes in the revaluation reserves are disclosed in Note 27b.

Additions to vessels and equipment in 2015 and 2014 pertain to capitalized dry docking expenses and repurchased vessel using the purchase option agreement (Note 7).

The carrying values of vessels held under finance leases as of December 31, 2015 and 2014 amounted to nil and US$ 188.8 million, respectively.

The outstanding balance of the finance lease liability as of December 31, 2015 and 2014 amounted to nil and US$ 181.0 million, respectively (Note 18).

The redelivery of leased vessels in 2014 is part of the fleet restructuring by the Group to reduce vessels and establish an optimum fleet size to maximize profitability.

12. ASET TETAP (lanjutan) / *12. FIXED ASSETS (continued)*

Armada kapal Grup terdiri dari 5 kapal milik pada tahun 2015 dan 31 kapal milik dan 8 kapal sewa pada tahun 2014.

The Group's fleet consists of 5 owned vessels in 2015 and 31 owned vessels and 8 leased vessels in 2014.

Pada tanggal 31 Desember 2015 dan 2014, tidak terdapat kapal dalam pembangunan.

There were no vessels under construction as of December 31, 2015 and 2014.

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$ 71,0 juta dan US$ 726,8 juta pada tahun 2015 dan 2014 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$ 71.0 million and US$ 726.8 million in 2015 and 2014, 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.

MT Gas Indonesia, MT Gas Kalimantan dan MT Indradi dijaminkan untuk berbagai liabilitas Grup (Catatan 16).

MT Gas Indonesia, MT Gas Kalimantan and MT Indradi are collateralized to various liabilities of the Group (Note 16).

13. UTANG USAHA / *13. TRADE ACCOUNTS PAYABLE*

	2015	2014	
	US$'000	US$'000	
Berdasarkan kreditur			***By creditors***
Pihak berelasi (Catatan 37):			*Related parties (Note 37):*
Thai Petra Transport Co. Ltd.	150	221	*Thai Petra Transport Co. Ltd.*
PT Arpeni Pratama Ocean Line Tbk	38	-	*PT Arpeni Pratama Ocean Line Tbk*
PT Garuda Mahakam Pratama	26	18	*PT Garuda Mahakam Pratama*
Lain-lain	96	725	*Others*
Sub-total	310	964	*Subtotal*
Pihak ketiga:			*Third parties:*
Pemasok	9.095	22.365	*Suppliers*
Jasa perantara perkapalan	605	7.024	*Shipping agents*
Sub-total	9.700	29.389	*Subtotal*
Total	**10.010**	**30.353**	***Total***
Berdasarkan mata uang			***By currency***
Dolar Amerika Serikat	7.529	27.453	*US dollar*
Dolar Singapura	622	512	*Singapore dollar*
Rupiah	151	103	*Rupiah*
Yen	24	133	*Yen*
Mata uang lainnya	1.684	2.152	*Other currencies*
Total	**10.010**	**30.353**	***Total***

13. UTANG USAHA (lanjutan) / *13. TRADE ACCOUNTS PAYABLE (continued)*

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.

Berdasarkan Amandemen Rencana Perdamaian, kreditur usaha akan mempertahankan 50% dari saldo utang yang tertunggak dan akan dibayarkan selama lima tahun (Catatan 39). Total keuntungan dari restrukturisasi yang diakui oleh Grup sebesar US$ 6,4 juta.

Pursuant to PKPU Amendment Plan, trade creditors will retain 50% of their outstanding debt balance and will be paid over a period of five years (Note 39). Total gain on restructuring recognized by the Group amounted to US$ 6.4 million.

Sehubungan dengan pengalihan modal saham CB2, utang usaha sebesar US$ 5,4 juta didekonsolidasikan pada tahun 2015 (Catatan 16 dan 44).

In relation to the transfer of share capital of CB2, trade accounts payable amounting to US$ 5.4 million were deconsolidated in 2015 (Notes 16 and 44).

Seluruh utang usaha tidak dikenakan bunga dan tanpa jaminan.

All trade accounts payable are non-interest bearing and unsecured.

14. BEBAN AKRUAL / *14. ACCRUED EXPENSES*

	2015 US$'000	2014 US$'000	
Bunga (Catatan 39)	5.500	-	*Interest (Note 39)*
Operasi kapal dan *dry docking*	1.117	12.929	*Vessels operating and dry docking*
Lain-lain	1.661	5.255	*Others*
Total	**8.278**	**18.184**	***Total***

Sehubungan dengan pengalihan modal saham CB2, beban akrual sebesar US$ 7,6 juta didekonsolidasikan pada tahun 2015 (Catatan 16 dan 44).

In relation to the transfer of share capital of CB2, accrued expenses amounting to US$ 7.6 million were deconsolidated in 2015 (Notes 16 and 44).

15. PERPAJAKAN / *15. TAXATION*

Utang pajak terdiri dari sebagai berikut: / *Details of taxes payable are as follows:*

	2015 US$'000	2014 US$'000	
Utang pajak penghasilan badan:			*Corporate income tax payable:*
Perusahaan	-	-	*The Company*
Entitas anak	-	-	*Subsidiaries*
Utang pajak penghasilan final			*Final tax payable:*
Pasal 4 (2)	12	13	*Article 4 (2)*
Pajak penghasilan			*Income taxes:*
Pasal 21	105	47	*Article 21*
Pasal 23	6	76	*Article 23*
Pasal 26	-	1.195	*Article 26*
Pajak Pertambahan Nilai - neto			*Value Added Tax - net*
Lainnya	82	15	*Others*
Total	**205**	**1.346**	***Total***

15. PERPAJAKAN (lanjutan) / *15. TAXATION (continued)*

Manfaat pajak penghasilan neto terdiri dari: / *Details of net income tax benefit are as follows:*

	2015 US$'000	2014 US$'000	
Pajak tangguhan:			*Deferred tax:*
Perusahaan	16.751	80	*The Company*
Entitas anak	(312)	385	*Subsidiaries*
Pajak final:			*Final tax:*
Perusahaan	(72)	(71)	*The Company*
Entitas anak	(1)	(1)	*Subsidiaries*
Pajak kini - entitas anak	-	(1)	*Current tax - subsidiaries*
Manfaat pajak penghasilan - neto	**16.366**	**392**	***Income tax benefit - 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:*

	2015 US$'000	2014 US$'000	
Pajak penghasilan final			*Final tax*
Perusahaan	72	71	*The Company*
Entitas anak	1	1	*Subsidiaries*
Pembayaran selama tahun berjalan	(73)	(72)	*Payments during the year*
Utang pajak penghasilan final	-	-	***Final tax payable***

15. PERPAJAKAN (lanjutan) / *15. TAXATION (continued)*

Pajak kini / ***Current tax***

Perhitungan pajak atas pendapatan yang pajaknya tidak bersifat final dari Perusahaan adalah sebagai berikut:

The computation of tax on revenues not subject to final tax of the Company is as follows:

	2015 US$'000	2014 US$'000	
Laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	170.853	(40.434)	*Income (loss) before income tax per consolidated statement of profit or loss and other comprehensive income*
Laba sebelum pajak entitas anak	(167.123)	(187.015)	*Income before income tax of subsidiaries*
Pembalikkan atas eliminasi antar perusahaan pada konsolidasi	-	7.074	*Reversal of inter-company eliminating entries during consolidation*
Laba (rugi) sebelum pajak penghasilan Perusahaan	**3.730**	**(220.375)**	***Income (loss) before income tax of the Company***
Perbedaan temporer:			***Temporary differences:***
Selisih nilai wajar liabilitas keuangan	30.084	(28.862)	*Difference in fair value of financial liabilities*
Penyusutan aset tetap	417	1.858	*Depreciation of fixed assets*
Imbalan kerja	(28)	(950)	*Employee benefits*
Perbedaan permanen:			***Permanent differences:***
Pendapatan (beban) yang tidak dapat dikurangkan	(37.555)	227.603	*Non-deductible income (expenses)*
Beban dan pendapatan yang telah dikenakan pajak final	6.717	9.523	*Expenses net of related income, 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*
Lainnya	(1.024)	28.291	*Others*
Penghasilan kena pajak Perusahaan	**2.340**	**16.804**	***Taxable income of the Company***
Rugi pajak tahun lalu yang belum dikompensasikan:			*Uncompensated prior year tax losses:*
2013	(3.869)	(3.869)	*2013*
2012	(31.384)	(31.384)	*2012*
2011	(17.035)	(33.839)	*2011*
Total akumulasi rugi pajak	**(49.948)**	**(52.288)**	***Accumulated tax losses***
Pembayaran pajak dimuka			*Prepayment of tax*
Perusahaan (dicatat sebagai bagian dari pajak dibayar dimuka)	(4)	(34)	*The Company (recorded as part of prepaid tax)*
Entitas anak	-	-	*Subsidiaries*
Total	**(4)**	**(34)**	***Total***

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.

The Company completed its calculation of 2013 income tax in 2014, and recorded the 2013 additional taxable income amounted to US$ 28.3 million to the 2014 taxable income.

15. PERPAJAKAN (lanjutan) / *15. TAXATION (continued)*

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 dan penghasilan komprehensif lain 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 2013 akan meningkat sebesar US$ 7,1 juta.

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 2014 consolidated statement of profit or loss and other comprehensive income. Therefore, in 2014, the Company had overstated deferred tax benefit which cause the understatement of consolidated net loss by US$ 7.1 million. Had 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, 2013 would have been increased by US$ 7.1 million.

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.

Had the Company accounted such amount in 2013, the Company would reported tax loss amounting to US$ 11.5 million for the year ended December 31, 2014 and taxable income amounting to US$ 24.4 million for the year ended December 31, 2013.

Taksiran laba (rugi) pajak hasil rekonsiliasi di atas menjadi dasar pengisian Surat Pemberitahuan Tahunan pajak penghasilan badan tahun 2014.

The estimated taxable income (loss) from the above reconciliation is the basis for the Company's 2014 Annual Corporate Income Tax Returns.

Perusahaan belum melaporkan Surat Pemberitahuan Pajak Tahunan (SPT) tahun 2015 ke Kantor Pajak. Sampai dengan tanggal laporan ini Perusahaan masih belum menyelesaikan perhitungan pajak penghasilan badan tahun 2015.

The Company has not yet reported its 2015 annual tax return (SPT) to the Tax Office. As of the date of this report, the Company has not yet finalized its 2015 corporate income tax computation.

Jumlah tersebut diatas adalah perhitungan sementara dari Grup.

The above amount and disclosure are based on tentative calculations made by the Group.

Pajak tangguhan / ***Deferred tax***

Rincian aset (liabilitas) pajak tangguhan adalah sebagai berikut:

The details of the Group's deferred tax assets (liabilities) are as follows:

	Saldo/*Balance* 1 Januari/ *January 1,* 2015	Dikreditkan (dibebankan) ke laba rugi/ *Credited (charged) to profit or loss*	Dikreditkan (dibebankan) ke ekuitas/ *Credited (charged) to equity*	Penyesuaian pajak tangguhan/ *Adjustment to deferred tax*	Saldo/*Balance* 31 Desember/ *December 31,* 2015	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Aset pajak tangguhan - entitas anak						*Deferred tax asset - subsidiary*
Aset tetap	(37)	37	-	-	-	*Fixed Assets*
Akumulasi rugi fiskal	349	(349)	-	-	-	*Tax loss carry-forward*
Neto	**312**	**(312)**	**-**	**-**	**-**	***Net***
Liabilitas pajak tangguhan - Perusahaan						*Deferred tax liability - the Company*
Aset tetap	(138)	104	(500)	-	(534)	*Fixed assets*
Penyisihan imbalan pasca-kerja	370	(7)	(56)	-	307	*Provision for post-employment benefits*
Selisih nilai wajar atas liabilitas keuangan	(17.063)	7.521	-	9.133	(409)	*Difference in fair value of financial liabilities*
Neto	**(16.831)**	**7.618**	**(556)**	**9.133**	**(636)**	***Net***

15. PERPAJAKAN (lanjutan) / *15. TAXATION (continued)*

Pajak tangguhan (lanjutan) / *Deferred tax (continued)*

	Saldo/*Balance* 1 Januari/ *January 1,* 2014	Dikreditkan (dibebankan) ke laba rugi/ *Credited (charged) to profit or loss*	Dikreditkan (dibebankan) ke ekuitas/ *Credited (charged) to equity*	Penyesuaian pajak tangguhan/ *Adjustment to deferred tax*	Saldo/*Balance* 31 Desember/ *December 31,* 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	641	(239)	(32)	-	370	*Provision for post-employment benefits*
Selisih nilai wajar atas liabilitas keuangan	(16.915)	(7.215)	-	7.067	(17.063)	*Difference in fair value of financial liabilities*
Neto	**(17.259)**	**(6.989)**	**350**	**7.067**	**(16.831)**	***Net***

Aset pajak tangguhan akan diakui dalam laporan keuangan konsolidasian jika penghasilan kena pajak cukup untuk merealisasikan sebagian atau seluruh dari aset pajak tangguhan tersebut. 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:

	2015	2014	
	US$'000	US$'000	
Akumulasi rugi fiskal	19.304	21.138	*Tax losses carry-forward*
Kerugian penurunan nilai atas kapal	-	150	*Impairment of vessels*
Penurunan nilai piutang usaha	-	1.030	*Allowance for impairment of trade receivables*
Total	**19.304**	**22.318**	***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 sebesar US$ 19,3 juta dan US$ 21,1 juta masing-masing pada tanggal 31 Desember 2015 dan 2014, 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$ 19.3 million and US$ 21.1 million as of December 31, 2015 and 2014, respectively, since the Group does not have sufficient basis to determine the future tax benefit on such deferred tax assets.

15. PERPAJAKAN (lanjutan) / *15. TAXATION (continued)*

Pajak tangguhan (lanjutan) / ***Deferred tax (continued)***

Rekonsiliasi antara manfaat pajak penghasilan dan jumlah yang menggunakan tarif pajak yang berlaku atas laga (rugi) sebelum pajak adalah sebagai berikut:

Reconciliation between the income tax benefit and the amount computed by applying the effective tax rate to the income (loss) before income tax is as follows:

	2015	2014	
	US$'000	US$'000	
Laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	170.853	(40.434)	*Income (loss) before income tax per consolidated statement of profit or loss and other comprehensive income*
Beban dan pendapatan yang telah dikenakan pajak final	6.717	9.521	*Expenses net of related income, already subjected to final tax*
Pembalikan atas jurnal eliminasi antar perusahaan saat konsolidasi	-	7.074	*Reversal of inter-company eliminating entries during consolidation*
Penghasilan (beban) kena pajak	**177.570**	**(23.839)**	***Taxable income (loss)***
Manfaat (beban) pajak dengan tarif yang berlaku (25%)	(44.392)	5.960	*Income tax benefit (expense) at prevailing tax rate (25%)*
Pengaruh atas:			*Effect of:*
Laba sebelum pajak penghasilan entitas anak	41.780	46.756	*Income before income tax of subidiaries*
Penyesuaian atas pajak tangguhan	9.133	7.067	*Adjustment to deferred tax*
Pajak tangguhan atas akumulasi rugi pajak yang tidak diakui	585	4.202	*Unrecognized deferred tax from tax losses carry-forward*
Pajak tangguhan entitas anak luar negeri	(312)	384	*Deferred tax of foreign subsidiaries*
Penghasilan dan beban yang tidak dapat diperhitungkan	9.645	(63.904)	*Non-deductible income and expenses*
Pajak penghasilan final	(73)	(72)	*Final tax*
Pajak kini entitas anak luar negeri	-	(1)	*Current tax of foreign subsidiaries*
Manfaat pajak penghasilan - neto	**16.366**	**392**	***Income tax benefit - net***

16. PINJAMAN / *16. LOANS PAYABLE*

	2015 US$'000	2014 US$'000	
Pinjaman bank:			*Bank loans:*
PT Bank Mandiri (Persero) Tbk	12.248	16.280	*PT Bank Mandiri (Persero) Tbk*
PT Bank Central Asia Tbk	4.401	4.785	*PT Bank Central Asia Tbk*
Mandated Lead Arrangers (MLA)	-	588.433	*Mandated Lead Arrangers (MLA)*
PT Bank Mizuho Indonesia	-	12.666	*PT Bank Mizuho Indonesia*
Clio Marine Inc./Mitsui Bank	-	9.142	*Clio Marine Inc./Mitsui Bank*
Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.	-	6.204	*Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.*
Terminasi derivatif:			*Termination of derivatives:*
Deutsche Bank	-	45.459	*Deutsche Bank*
JP Morgan	-	17.072	*JP Morgan*
Barclays Capital	-	14.117	*Barclays Capital*
HSBC	-	1.692	*HSBC*
PT Bank DBS Indonesia	-	1.544	*PT Bank DBS Indonesia*
Pinjaman pihak berelasi:			*Related party loans:*
PT Bagusnusa Samudra Gemilang (Catatan 37)	1.726	8.271	*PT Bagusnusa Samudra Gemilang (Note 37)*
Teekay Corporation	661	1.791	*Teekay Corporation*
Lain-lain:			*Others:*
Amicorp Trustees (Singapore) Limited	12.322	-	*Amicorp Trustees (Singapore) Limited*
Total	**31.358**	**727.456**	***Total***
Jangka pendek	2.124	70.126	*Current*
Jangka panjang	29.234	657.330	*Non-current*
Total	**31.358**	**727.456**	***Total***

(i) Pinjaman bank

Sehubungan dengan *events of default,* masing-masing kreditur pinjaman bank menyampaikan klaimnya dibawah PKPU. Sehubungan dengan Rencana Perdamaian kreditur bank termasuk dalam kategori separatis.

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 39):

(i) Bank Loans

Following the events of default, the bank loan creditors of the Group submitted their respective claims under the PKPU. Pursuant to the Restructuring Plan, the bank loan creditors fall under the class of secured creditors.

Considering the effects of the restructuring plan, the Group discounted the forecasted cash flows related to the following restructured bank loans using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The respective restructured terms of the bank loan creditors under the Restructuring Plan are binding and set out as follows (Note 39):

16. PINJAMAN (lanjutan)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri")

- Pokok utang Rp 249,0 miliar
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum 1 Juli 2012.
- Amortisasi pokok selama periode pembayaran kembali dari tanggal dimulai sejak 1 April 2013 sampai dengan tanggal jatuh tempo yaitu tahun ke-10 sejak tanggal Rencana Perdamaian diratifikasi oleh Pengadilan Jakarta, tanggal jatuh tempo dari pinjaman diperpanjang oleh kreditur konkuren (selain dari pada para kreditur usaha), atau 31 Maret 2023, yang mana yang terjadi lebih dahulu (Tanggal Jatuh Tempo) dengan angsuran tetap per kuartal dimulai pada Tahun ke-3 dengan pembayaran pertama dimulai sejak 30 Juni 2015.
- Pinjaman ini dikenakan bunga (3-bulan JIBOR + 7,5%) dikapitalisasi sejak 1 Juli 2012 sampai 31 Maret 2014, selanjutnya pembayaran secara tunai per kuartal sejak 30 Juni 2014, dengan ketentuan terdapat kas yang cukup di tahun ke-2 untuk (i) membentuk cadangan dana minimum sebesar US$ 25,0 juta (ii) membayar bunga kas atas Fasilitas Modal Kerja (iii) membayar pokok terutang atas Fasilitas Modal Kerja, dan jika ada salah satu ketentuan-ketentuan ini yang tidak terpenuhi untuk setiap kuartal di tahun ke-2, pembayaran bunga tersebut akan dikapitalisasi dan ditambahkan ke pokok terutang sesuai dengan prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.
- 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*.

16. LOANS PAYABLE (continued)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri")

- *Principal of Rp 249.0 billion.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Principal amortization over a repayment period commencing from April 1, 2013 to the 10th anniversary of the Restructuring Plan, the maturity date of any loan extended by any unsecured creditor (apart from the trade creditors), or March 31, 2023, whichever is the earliest to occur ("Maturity Date") with equal quarterly installments commencing in Year 3 with the first installment starting on June 30, 2015.*
- *Interest (3-month JIBOR + 7.5 %) capitalized from July 1, 2012 until March 31, 2014, then quarterly cash payments from June 30, 2014, provided that there is sufficient cash in Year 2 to (i) build up the US$ 25.0 million minimum cash buffer, (ii) pay cash interest on the working Capital Facility, (iii) pay principal on the Working Capital Facility, and if any of these conditions are not met for any quarter in year 2, such payments of interest in year 2 will be capitalized and added to principal pursuant to the cash waterfall principles set out in the Restructuring Plan.*
- *The rights of Mandiri to call an event of default in respect of this Restructuring Plan are as follows: if Mandiri still holds security over any vessel owned or operated by the Company, an event of default can be called for non-payment of principal and interest after Year 2; or if Mandiri no longer holds security over any vessel owned or operated by BLT, an event of default can be called for non payment of interest and principal after Year 4.*
- *Accelerated repayment from cash sweep.*

16. PINJAMAN (lanjutan)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri") (lanjutan)

- 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.

- Rencana Perdamaian ini tidak akan mengurangi/merugikan hak apapun yang dimiliki Mandiri sehubungan dengan jaminan atas seluruh kapal-kapal yang dijaminkan dan Perusahaan tidak akan mengajukan keberatan atau menghalangi setiap tindakan Mandiri untuk menjual kapal-kapal tersebut, sehubungan dengan jaminan ataupun lainnya. Perusahaan dan BULL tidak akan keberatan terhadap segala permintaan dari Mandiri untuk menjual kapal dan tidak akan keberatan atau menghindari tindakan Mandiri untuk melakukan eksekusi atau menjual kapal-kapal ini.

Pada tahun 2014, Perusahaan menjual tiga buah kapal yang dijaminkan kepada Mandiri. Total penerimaan hasil penjualan 3 buah kapal tersebut sebesar US$ 6,4 juta yang digunakan sebagai pembayaran cicilan kepada Mandiri sesuai dengan Rencana Perdamaian (Catatan 12 dan 39).

16. LOANS PAYABLE (continued)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri") (continued)

- *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.*

- *The Restructuring Plan shall not compromise any rights that Mandiri has with respect of the security in all secured vessels and the Company shall not object or hinder any attempts by Mandiri to sell these vessels, whether pursuant to its security or otherwise. The Company and BULL shall not object to any request by Mandiri to sell a vessel and will not object or hinder Mandiri's attempts to enforce or sell these vessels.*

In 2014, the Company sold three vessels secured to Mandiri. The total proceeds from the sale of these 3 vessels amounted to US$ 6.4 million which was applied towards the prepayment of Mandiri loan in accordance with the Restructuring Plan (Notes 12 and 39).

16. PINJAMAN (lanjutan)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri") (lanjutan)

Berdasarkan Amandemen Rencana Perdamaian dan surat dari Mandiri, persyaratan fasilitas kredit dengan Mandiri diubah sebagai berikut:

- Utang pokok sebesar Rp 111,9 miliar dan bunga yang dikapitalisasi dari 1 Juli 2012 sampai 31 Maret 2015 sebesar Rp 79,4 miliar.
- Utang pokok diamortisasi selama periode pembayaran mulai 30 Juni 2017 sampai 30 September 2021, dengan 18 kali angsuran kuartalan dengan jumlah yang sama mulai 30 Juni 2017.
- Bunga tertunggak mulai 1 April 2015 dihitung berdasarkan JIBOR 3 bulanan + 0,5% per tahun dengan basis 365 hari per tahun dan dibayar secara kuartalan mulai 30 Juni 2015.
- Penjualan kapal MT Kunti ("Penjualan Kunti") dengan nilai Rp 7.0 miliar akan dilaksanakan pada tanggal 1 April 2016 atau sesudahnya dengan persetujuan Mandiri. Hasil bersih dari penjualan MT Kunti akan digunakan untuk membayar cicilan pokok terakhir yang jatuh tempo.

  Pembayaran kuartalan akan dilaksanakan setiap tahun pada hari kerja terakhir di setiap kuartal. Semua pembayaran dilakukan bebas dari hak *off-set*, pengurangan atau pemotongan.
- Tidak ada pembayaran dipercepat melalui *cash sweep.*

Nilai tercatat atas pinjaman yang direstrukturisasi dari Mandiri pada tanggal 31 Desember 2015 dan 2014, masing-masing sebesar US$ 12,2 juta dan US$ 16,3 juta. Tingkat suku bunga efektif tahunan atas pinjaman ini sebesar 8,5% dan 15,6% masing-masing pada tahun 2015 dan 2014.

Perusahaan mengakui keuntungan restrukturisasi sebesar US$ 1,1 juta tahun 2015.

16. LOANS PAYABLE (continued)

a) PT Bank Mandiri (Persero) Tbk ("Mandiri") (continued)

Pursuant to PKPU Amendment Plan and letter from Mandiri dated September 30, 2015, the terms of credit facility with Mandiri are amended as follows:

- *Outstanding principal is Rp 111.9 billion and capitalized interest from July 1, 2012 up to March 31, 2015 is Rp 79.4 billion.*
- *Outstanding principal amortization over a repayment period, commencing from June 30, 2017 to September 30, 2021, with 18 equal quarterly installments with the first installment starting on June 30, 2017.*
- *Interest from April 1, 2015 shall be calculated based on an interest rate of 3-month JIBOR + 0.5% per annum based on 365 days per annum and shall be paid quarterly starting from June 30, 2015.*
- *The sale of MT Kunti ("Kunti Sale") will be completed by April 1, 2016 or on a later date to be agreed by Mandiri with value of Rp 7.0 billion. Net proceeds from the Kunti Sale will be used to repay the last principal installment due.*
- *Any quarterly payments to be made in each year will be made on the last business day of each quarter of such year. All payments to be made will be made free of any rights to off-set, deduct or withhold.*
- *No accelerated repayment from cash sweep.*

The carrying value of the restructured loan from Mandiri as of December 31, 2015 and 2014 amounted to US$ 12.2 million and US$ 16.3 million, respectively. The annual effective interest rates of the loan are 8.5% and 15.6% in 2015 and 2014, respectively.

The Company recognized gain on restructuring amounting to US$ 1.1 million in 2015.

16. PINJAMAN (lanjutan)

b) PT Bank Central Asia Tbk ("BCA")

- Pokok utang Rp 44,4 miliar setara dengan US$ 4,7 juta.
- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum tanggal 1 Juli 2012.
- Amortisasi pokok utang untuk periode pembayaran kembali dimulai sejak tanggal 1 April 2013 sampai dengan tanggal jatuh tempo yaitu (i) tahun ke-10 sejak tanggal Rencana Perdamaian ini diratifikasi oleh Pengadilan Jakarta, (ii) tanggal jatuh tempo paling awal atas pinjaman diperpanjang oleh kreditur konkuren (selain daripada para kreditur usaha), atau (iii) 31 Maret 2017, yang mana yang terjadi lebih dahulu dengan 32 kali angsuran per kuartal dengan jumlah yang sama yang dimulai pada tahun ke-3 yang mana angsuran pertama dimulai pada 30 Juni 2015.
- Bunga (JIBOR + 5,25%) dikapitalisasi sejak 1 Juli 2012 sampai dengan 31 Maret 2014, selanjutnya pembayaran kuartalan secara tunai sejak tanggal 30 Juni 2014, dengan ketentuan terdapat kecukupan kas di tahun ke-2 untuk (i) membentuk dana cadangan minimum sebesar US$ 25,0 juta, (ii) membayar bunga atas Fasilitas Modal Kerja secara tunai, (iii) membayar pokok utang dari Fasilitas Modal Kerja, dan jika salah satu dari kondisi tersebut tidak terpenuhi untuk setiap kuartal pada tahun ke-2, pembayaran bunga untuk tahun ke-2 akan dikapitalisasi dan ditambahkan sebagai pokok utang sesuai prinsip *cash waterfall* yang ditetapkan dalam Rencana Perdamaian.
- 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.

16. LOANS PAYABLE (continued)

b) PT Bank Central Asia Tbk ("BCA")

- *Principal of Rp 44.4 billion equivalent to US$ 4.7 million.*
- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*
- *Principal amortization over a repayment period commencing from April 1, 2013 to the maturity date which is (i) the 10th anniversary from the date the Restructuring Plan is ratified by the Jakarta Court, (ii) the earliest maturity date of any loan extended by any unsecured creditor (apart from trade creditors), or (iii) March 31, 2017, whichever is the earliest to occur with 32 equal quarterly installments commencing the 3rd year with the first installment starting June 30, 2015.*
- *Interest (JIBOR + 5.25 %) capitalized from July 1, 2012 until March 31, 2014, then quarterly cash payments from June 30, 2014, provided that there is sufficient cash in Year 2 to (i) build up the US$ 25.0 million minimum cash buffer, (ii) pay cash interest on the Working Capital Facility, (iii) pay principal on the Working Capital Facility, and if any of these conditions is not met for any quarter in Year 2, such payments of interest in Year 2 will be capitalized and added to principal pursuant to the cash waterfall principles set out in the Restructuring Plan.*
- *The rights of BCA to call an event of default in respect of the Restructuring Plan are as follows: if BCA still holds security over any vessel owned or operated by the Company, an event of default can be called for non-payment of principal and interest after Year 2; or If BCA no longer holds security over any vessel owned or operated by the Company, an event of default can be called for non-payment of interest and principal after Year 4.*

16. PINJAMAN (lanjutan)

b) PT Bank Central Asia Tbk ("BCA")

- Pembayaran dipercepat dari *cash sweep*
- Perusahaan setuju bahwa pihaknya akan menjual kapal-kapal yang dijaminkan ke BCA dengan persetujuan kedua belah pihak dengan BCA dengan harga penjualan yang disetujui dan diterima BCA, selama BCA memberikan pemberitahuan yang wajar ketika menyampaikan permintaan tersebut dan penjualan kapal tersebut dilakukan melalui transaksi komersial yang wajar (*arm's length*) dan harga penjualan sesuai dengan nilai pasar kapal tersebut.
- Pembayaran kepada BCA sejumlah 95,0% dari harga jual 2 kapal akan diaplikasikan untuk mengurangi utang pokok kepada BCA.
- Dalam hal kapal-kapal terjual, hasil-hasil penjualan tersebut akan digunakan untuk *offset*/membayar angsuran terakhir utang pokok yang terutang kepada BCA dan tanggal jatuh tempo dari pembayaran pokok terutang yang diamortisasi kepada BCA akan dikurangi sesuai dengan itu.
- Rencana Perdamaian ini tidak akan mengurangi/merugikan hak apapun yang dimiliki BCA sehubungan dengan jaminan atas seluruh kapal-kapal yang dijaminkan dan Perusahaan tidak akan mengajukan keberatan atau menghalangi setiap tindakan BCA untuk menjual kapal-kapal tersebut, sehubungan dengan jaminan ataupun lainnya.

Pada tahun 2014, Grup telah menyelesaikan perjanjian dengan BCA untuk menetapkan jumlah pokok pinjaman menjadi mata uang US$ dan syarat-syarat lain mengikuti Rencana Perdamaian.

16. LOANS PAYABLE (continued)

b) 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.*

In 2014, the Group had finalized an agreement with BCA to fix the amount of loan into US$ currency and all other terms pursuant to the Restructuring Plan.

16. PINJAMAN (lanjutan)

b) PT Bank Central Asia Tbk ("BCA") (lanjutan)

Sehubungan dengan Amandemen Rencana Perdamaian tahun 2015, persyaratan fasilitas kredit dengan BCA diubah sebagai berikut:

- Jika ada sisa kas dalam rekening penerimaan (setelah pembayaran bunga, pajak, dan biaya-biaya lainnya yang timbul diluar pembayaran pokok), sisa kas digunakan untuk amortisasi tunggakan pokok utang, yang akan dibayar pada setiap tanggal pembayaran bunga yang berlaku efektif sejak tanggal persetujuan Amandemen Rencana Perdamaian sampai 31 Maret 2017;

- pembayaran kembali utang pokok tertunggak yang akan dibayar secara 32 kali angsuran kuartalan dengan jumlah yang sama mulai 30 Juni 2017;

- jika kas tidak cukup untuk membayar cicilan utang pokok kuartalan, dengan persetujuan tertulis dari BCA, Perusahaan dapat menambah cicilan tersebut pada cicilan kuartalan berikutnya.

- Pembayaran tidak dipercepat dari *cash sweep.*

Pada tanggal 31 Desember 2015 dan 2014, nilai tercatat atas pinjaman yang direstrukturisasi dari BCA masing-masing sebesar US$ 4,4 juta dan US$ 4,8 juta. Tingkat suku bunga efektif tahunan atas pinjaman sebesar 6,0% pada tahun 2015 dan 2014.

c) 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 39).

- Menghapus seluruh bunga yang tertunggak dan tidak terbayar sebelum 1 Juli 2012.

16. LOANS PAYABLE (continued)

b) PT Bank Central Asia Tbk ("BCA") (continued)

Pursuant to PKPU Amendment Plan in 2015, the terms of credit facility with BCA are amended as follows:

- *If there is remaining cash in the Earnings Account (after the payment of interest, taxes and other costs that may be incurred outside the Principal Amount), the remaining cash can be used for amortization of the oustanding principal amount which will be paid on every interest payment date effective from the date of approval of the PKPU Amendment Plan until March 31, 2017;*

- *Repayment of the principal amount shall be paid by way of 32 equal quarterly installments with the first installment commencing on June 30, 2017;*

- *Where there is insufficient cash to pay a quarterly installment of principal amount, with the written consent of BCA, the Company may add the amount of that installment to the next quarterly installment.*

- *No accelerated repayment from cash sweep.*

As of December 31, 2015 and 2014, the carrying amount of the loan from BCA amounted to US$ 4.4 million and US$ 4.8 million, respectively. The annual effective interest rate of the loan is 6.0% in 2015 and 2014.

c) 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%) per annum, payable in arrears from June 30, 2013 out of excess cash above the minimum cash buffer of US$ 25 million (Notes 4 and 39).*

- *Forgive all outstanding and unpaid interest prior to July 1, 2012.*

16. PINJAMAN (lanjutan)

c) Mandated Lead Arrangers ("MLA") (lanjutan)

- 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.

- 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.

16. LOANS PAYABLE (continued)

c) Mandated Lead Arrangers ("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 installments 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.*

16. PINJAMAN (lanjutan)

c) Mandated Lead Arrangers ("MLA") (lanjutan)

- 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.

- 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.

Pada tahun 2013, 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 39).

Pada tanggal 30 Maret 2015, Grup telah melakukan pembayaran utang Fasilitas Modal Kerja yang telah jatuh tempo kepada MLA sebesar US$ 10.0 juta ditambah bunga yang masih harus dibayar sebesar US$ 0,6 juta.

16. LOANS PAYABLE (continued)

c) Mandated Lead Arrangers ("MLA") (continued)

- *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.*

In 2013, the Group 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 39).

On March 30, 2015, the Group paid its Working Capital Facility loans from MLA lenders which amounted to US$ 10.0 million plus accrued interest of US$ 0.6 million.

16. PINJAMAN (lanjutan)

c) Mandated Lead Arrangers ("MLA") (lanjutan)

Selama bulan Februari sampai Agustus 2014, kreditur grup MLA dahulu, yaitu DNB Bank ASA Singapura, BNP Paribas, ING Bank N.V, NIBC Bank Ltd., Nordea Bank Finland Plc., Standard Chartered Bank, Skandinaviska Enskilda Banken AB (publ) telah menjual seluruh fasilitas utang mereka yang diberikan kepada Grup, kepada *private equity* tertentu. Para kreditur baru MLA terdiri atas York Global Finance BDH. LLC., Spruce Investors Limited dan Silver Oak Capital, LLC sebagai kreditur mayoritas dan lima *private equity* lainnya (secara individu <5%) sebagai kreditur minoritas.

Pada tanggal 22 April 2015, Perusahaan menandatangani:

a. *term sheet* yang mengikat yang meliputi persyaratan utama dari restrukturisasi lebih lanjut ("Restrukturisasi MLA") dari Perusahaan dan beberapa entitas anak (secara kolektif, "Grup"); dan

b. perjanjian pendukung restrukturisasi ("RSA") antara:

   i. DNB Bank ASA, cabang Singapura (sebagai agen);
   ii. Para Kreditur MLA sedikitnya 66,6% partisipasi klaim fasilitas tertunggak berdasarkan perjanjian fasilitas kredit senior terjamin tanggal 18 Februari 2011 (seperti yang telah diubah dan disajikan kembali sesuai dengan perjanjian perubahan ketiga tanggal 8 Oktober 2014, dan yang mungkin akan diubah kembali seiring waktu);
   iii. Gold Bridge Shipping Corporation, sebagai peminjam dibawah Perjanjian Fasilitas MLA;
   iv. Entitas anak langsung dan tidak langsung dari Perusahaan (secara kolektif, bersama peminjam "Pihak Perusahaan");
   v. Hadi Surya, Siana Surya, PT Tunggaladhi Baskara dan Meadowstream Limited ("Pihak Surya");

   Sesuai dengan, antara lain, Pihak Perusahaan sepakat untuk menyelesaikan Restrukturisasi.

Sesuai dengan Restrukturisasi MLA, Grup setuju untuk mengalihkan ke NewCo 27 kapal (beserta dengan semua asuransi dan penerimaan, pendapatan dan jumlah lainnya), seluruh modal saham CB2 dan saldo di rekening bank yang dijaminkan untuk kepentingan Peminjam MLA (secara bersama-sama, "Aset-aset MLA"), sebagai ganti dari pelepasan semua utang di dalam Fasilitas MLA.

16. LOANS PAYABLE (continued)

c) Mandated Lead Arrangers ("MLA") (continued)

Between February and August 2014, the former MLA group of bank lenders, namely 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 loan facilities provided to the Group to certain private equity funds. The new MLA Lenders consist mainly of York Global Finance BDH. LLC., Spruce Investors Limited and Silver Oak Capital, LLC as majority lenders and 5 other private equity funds (individually <5%) as minority lenders.

On April 22, 2015, the Company entered into:

a. a binding term sheet which includes the principal terms of a further restructuring ("MLA Restructuring") of the Company and certain of its subsidiaries (collectively, the "Group"); and

b. restructuring support agreement ("RSA") with, among others:

   i. DNB Bank ASA, Singapore Branch (as agent);
   ii. MLA Lenders holding at least 66.6% of the participation of the outstanding facility claims under the senior secured credit facilities agreement dated February 18, 2011 (as most recently amended and restated pursuant to the third amendment agreement dated October 8, 2014, and as may be further amended from time to time);
   iii. Gold Bridge Shipping Corporation, as borrower under the MLA Facility Agreement;
   iv. direct and indirect subsidiaries of the Company (collectively, with the Borrower, the "Company Parties");
   v. Hadi Surya, Siana Surya, PT Tunggaladhi Baskara and Meadowstream Limited (the "Surya Parties");

   Pursuant to which, among other things, the Company Parties have agreed to complete the Restructuring.

Pursuant to the MLA Restructuring, the Group agreed to transfer to NewCo the 27 vessels (together with all insurance and other proceeds, earnings and amounts), all of the share capital of CB2 and the account balances in bank accounts pledged in favor of the MLA Lenders (collectively, "MLA Assets"), in return for release of all debts outstanding under the MLA Facility.

16. PINJAMAN (lanjutan)

c) Mandated Lead Arrangers ("MLA") (lanjutan)

Jika penutupan MLA dan persetujuan Amandemen Rencana Perdamaian terjadi pada atau sebelum 30 September 2015, dan sesuai dengan ketentuan RSA dan *Term Sheet*, Perusahaan akan menerima pertimbangan utama sebagai berikut:

i. Pembebasan atas semua klaim dan jaminan yang dipegang atas *warrant* tambang batu bara, Buana Security, Buana SPV Security dan Teekay JV Security;
ii. *Warrants* pada NewCo untuk membeli sampai dengan 10% ekuitas di NewCo ("*Warrant NewCo*"). *Warrant* NewCo dapat terdilusi oleh program insentif manajemen berbasis pasar dan penerbitan ekuitas NewCo dimasa yang akan datang (Catatan 9);
iii. *Preferred redeemable equity interests* di NewCo sampai dengan US$ 10.0 juta ("*Preferred Equity Interest NewCo*") (Catatan 7);
iv. Pembebasan jaminan kas sebesar US$ 9,2 juta dan Gas Bangka yang tercatat sebagai jaminan atas Fasilitas *Standby Letter of Credit* (Catatan 5);
v. Pengembalian kas sampai dengan 50% dari biaya-biaya yang timbul dari kreditur MLA, dan yang dibayar oleh Grup sehubungan dengan restrukturisasi yang diajukan;
vi. Penghapusan klaim defisiensi MLA;
vii. Pembebasan bersama oleh dan antara Grup dan para Kreditur MLA ("Pembebasan Bersama").

Pada tanggal 30 November 2015, Grup dan MLA menandatangani Amandemen RSA untuk memperpanjang jatuh tempo Penutupan MLA dari 30 September 2015 menjadi 3 Desember 2015.

Pada tanggal 1 Desember 2015, Grup telah menyelesaikan Restrukturisasi MLA, dan Grup mengakui keuntungan atas pelunasan utang sebesar US$ 233,0 juta.

Nilai tercatat atas pinjaman MLA yang direstrukturisasi pada tanggal 31 Desember 2015 dan 2014, masing-masing sebesar nihil dan US$ 588,4 juta termasuk US$ 10,0 juta yang ditarik dari Fasilitas Modal Kerja. Pada tahun 2014, tingkat suku bunga efektif tahunan atas pinjaman MLA dan Fasilitas Modal Kerja masing-masing sebesar 3,37% dan 3,40%.

16. LOANS PAYABLE (continued)

c) Mandated Lead Arrangers ("MLA") (continued)

If both MLA Closing and PKPU Amendment Plan approval occurs on or before September 30, 2015 then, subject to compliance with the terms of the RSA and Term Sheet, the Company will receive the key considerations as follows:

i. Release of any claim or lien against the coal mine warrants, Buana Security, Buana SPV Security and Teekay JV Security;
ii. Warrants from NewCo to purchase up to 10% of equity in NewCo ("NewCo Warrants"). The NewCo Warrants are subject to dilution by a market-based management incentive program and any future issuance of equity securities by NewCo (Note 9);
iii. Preferred redeemable equity interests in NewCo amounting to US$ 10.0 million ("NewCo Preferred Equity Interest" (Note 7);
iv. Release of US$ 9.2 million cash collateral and Gas Bangka which are posted as security under an existing Standby Letter of Credit Facility (Note 5);
v. Cash refund of up to 50% fees and expenses incurred by the MLA Lenders, and paid by the Group, in respect of this Proposed Restructuring;
vi. Forgiveness of the MLA Deficiency Claims;
vii. Mutual releases by and between the Group and the MLA Lenders ("Mutual Releases").

On November 30, 2015, the Group and MLA signed an Amendment to RSA to extend the MLA Closing deadline from September 30, 2015 to December 3, 2015.

On December 1, 2015, the Group has completed the MLA Restructuring, and the Group recognized a gain on extinguishment of debt amounting of US$ 233.0 million.

The carrying value of the restructured loan from MLA Loan as of December 31, 2015 and 2014 amounted to nil and US$ 588.4 million, respectively, including the US$ 10.0 million drawn from the Working Capital Facility. In 2014, the annual effective interest rates for MLA loan and Working Capital Facility were 3.37% and 3.40%, respectively.

16. 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 kuartalan dengan jumlah sama mulai tahun ke-3 dimana 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.

16. 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.*

16. 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.

Sehubungan dengan Amandemen Rencana Perdamaian tahun 2015, persyaratan fasilitas kredit dengan Mizuho diubah sebagai berikut:

- Jika ada sisa kas dalam rekening penerimaan (setelah pembayaran bunga, pajak, dan biaya-biaya lainnya yang timbul diluar pembayaran pokok), sisa kas digunakan untuk amortisasi tunggakan pokok utang, yang akan dibayar pada setiap tanggal pembayaran bunga yang berlaku efektif sejak tanggal persetujuan Amandemen Rencana Perdamaian sampai 31 Maret 2017;

16. 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.*

Pursuant to PKPU Amendment Plan in 2015, the terms of credit facility with Mizuho are amended as follows:

- *If there is remaining cash in the Earnings Account (after the payment of interest, taxes and other costs that may be incurred outside the Principal Amount), the remaining cash can be used for amortization of the oustanding principal amount which will be paid on every interest payment date effective from the date of approval of the PKPU Amendment Plan until March 31, 2017;*

16. PINJAMAN (lanjutan)

d) PT Bank Mizuho Indonesia ("Mizuho") (lanjutan)

- Pembayaran kembali utang pokok tertunggak yang akan dibayar secara 32 kali angsuran kuartalan dengan jumlah yang sama mulai 30 Juni 2017;
- Jika kas tidak cukup untuk membayar cicilan utang pokok kuartalan, dengan persetujuan tertulis dari Mizuho, Perusahaan dapat menambah cicilan tersebut pada cicilan kuartalan berikutnya.
- Pembayaran tidak dipercepat dari *cash sweep.*

Perusahaan mengakui keuntungan restrukturisasi sebesar US$ 0.1 juta pada tahun 2015.

Sesuai dengan Pemberitahuan Pengalihan tanggal 23 Desember 2015, hak dan kepentingan untuk menerima pembayaran telah dialihkan dan dipindahkan ke Amicorp Trustees (Singapore) Limited ("Amicorp") (Catatan 16 iv).

Nilai tercatat atas pinjaman yang direstrukturisasi dari Mizuho pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar nihil dan US$ 12,7 juta. Pada tahun 2014, tingkat suku bunga efektif tahunan atas pinjaman adalah sebesar 4,79%.

e) Clio Marine Inc./Mitsui Bank ("CMI")

- Pokok utang JPY 3,3 miliar atau setara dengan US$ 41,2 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 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.

16. LOANS PAYABLE (continued)

d) PT Bank Mizuho Indonesia ("Mizuho") (continued)

- *Repayment of the principal amount shall be paid by way of 32 equal quarterly installments with the first installment commencing on June 30, 2017;*
- *Where there is insufficient cash to pay a quarterly installment of principal amount, with the written consent of Mizuho, the Company may add the amount of that installment to the next quarterly installment.*
- *No accelerated repayment from cash sweep.*

The Company recognized gain on restructuring amounting to US$ 0,1 million in 2015.

Pursuant to Notice of Assignment dated December 23, 2015, Mizuho's right and interest to receive payments were assigned and transferred to Amicorp Trustees (Singapore) Limited ("Amicorp") (Note 16 iv).

The carrying amount of the restructured loan from Mizuho as of December 31, 2015 and 2014 amounted to nil and US$ 12.7 million, respectively. In 2014, the annual effective interest rate of the loan was 4.79%.

e) Clio Marine Inc./Mitsui Bank ("CMI")

- *Principal of JPY 3.3 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 installments 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.*

16. PINJAMAN (lanjutan)

e) Clio Marine Inc./Mitsui Bank ("CMI") (lanjutan)

- 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 CB2, yang dicatat sebagai sewa pembiayaan. Sisa kewajiban terkait dengan pinjaman ini sebesar US$ 12,1 juta telah dinovasi ke BLT Chembulk Corp.

Prasyarat untuk Penutupan MLA, pihak Perusahaan dan CB2 seharusnya sudah bebas dari segala kewajiban yang berhubungan dengan kapal Pacific Endeavor yang sedang dalam penyewaan, perjanjian penyelesaian sewa, pinjaman dan perjanjian lainnya yang berhubungan dengan kapal tersebut.

Sesuai dengan Perjanjian Penghentian tanggal 30 November 2015, kreditur menyetujui untuk menghapus semua utang pokok dan bunga tertunggak.

Nilai tercatat atas pinjaman yang direstrukturisasi dari CMI pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar nihil dan US$ 9,1 juta. Tingkat suku bunga efektif tahunan atas pinjaman sebesar 4,12% tahun 2014.

f) 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.

16. LOANS PAYABLE (continued)

e) Clio Marine Inc./Mitsui Bank ("CMI") (continued)

- *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 CB2, 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.

As a condition precedent to MLA Closing, the Group and CB2 shall be released from all obligations with respect to Pacific Endeavor Vessel under the existing charter party, lease settlement agreement, loan and other agreements in relation to such vessel.

Pursuant to Termination Agreement on November 30, 2015, the lender agreed to forgive the outstanding principal and interest.

The carrying value of the restructured loan from CMI as of December 31, 2015 and 2014 amounted to nil and US$ 9.1 million, respectively. The annual effective interest rate of the loan is 4.12% in 2014.

f) 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 vessels.*

16. PINJAMAN (lanjutan)

f) 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 diterbitkan dan didistribusikan pro-rata diantara para kreditur kreditur konkuren. Total saham yang tersedia untuk para kreditur konkuren adalah 25,0% dari seluruh saham Perusahaan yang ditingkatkan.

  Pada tahun 2013, Grup menjual kapal yang dijaminkannya untuk pinjaman dari Dialease Maritime sebesar US$ 16,0 juta sebagai pembayaran sebagian atas pinjaman tersebut. Setelah penjualan kapal yang dijaminkan tersebut, Dialease Maritime diperlakukan sebagai kreditur konkuren.

16. LOANS PAYABLE (continued)

f) 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.*

  In 2013, the Group sold its secured vessel for the loan from Dialease Maritime for US$ 16.0 million in consideration for the payment of a portion of the loan. Subsequent to the sale of the vessel, Dialease Maritime was then treated an unsecured creditor.

16. PINJAMAN (lanjutan)

f) Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd. (lanjutan)

Persyaratan dalam Rencana Perdamaian untuk Dialease Maritime diubah lebih lanjut dengan Amandemen Rencana Perdamaian (Catatan 39). Sesuai dengan Amandemen Rencana Perdamaian, persyaratan restrukturisasi yang mengikat Dialease Maritime bahwa Dialease Maritime tidak lagi mempunyai hak atas pembayaran pokok atau bunga dari Perusahaan sebagai penjamin dalam perjanjian fasilitas, tetapi sebaliknya mempunyai hak untuk menerima:

- Saham di Perusahaan yang diterbitkan dari konversi utang-ekuitas untuk utang pokok dan bagiannya atas pengalihan 2% saham dari total saham yang dipegang oleh keluarga Surya (setelah penerbitan saham Konversi Utang menjadi Ekuitas dan konversi atas *mandatory convertible security* (MCS) yang akan diterbitkan Perusahaan kepada PT Elang Megah Inti), didistribusikan secara pro-rata ke kreditur konkuren.

- Kepentingan secara pro-rata pada Buana dan Nevaeh, melalui struktur yang akan memberikan manfaat ekonomis dari aset-aset tersebut kepada semua kreditur konkuren yang merupakan Kreditur Restrukturisasi dalam Amandemen Rencana Perdamaian.

- Pembebasan semua bunga yang dikapitalisasi sesuai dengan Rencana Perdamaian tahun 2013.

Pada tanggal 31 Desember 2015, utang pokok dikonversi menjadi 63.534.070 saham Perusahaan.

Total laba dari transaksi konversi utang menjadi ekuitas terkait dengan pinjaman sebesar US$ 0,7 juta pada tahun 2015.

Pada tahun 2015, Grup menghapus nilai dari ekuitas yang telah dialokasikan untuk kreditur konkuren sesuai dengan Rencana Perdamaian tahun 2013 (Catatan 39).

Nilai tercatat atas pinjaman yang direstrukturisasi dari Dialease Maritime masing-masing sebesar nihil dan US$ 6,2 juta pada tanggal 31 Desember 2015 dan 2014. Pada tahun 2014, tingkat suku bunga efektif tahunan atas pinjaman sebesar 2,15%.

16. LOANS PAYABLE (continued)

f) Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd. (continued)

The Restructured terms under the Restructuring Plan for Dialease Maritime are further amended by the PKPU Amendment Plan (Note 39). Pursuant to the PKPU Amendment Plan, the restructured terms which bind Dialease Maritime are that it shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the facility agreement, but is instead entitled to receive:

- *Shares in the Company arising from debt to equity swap for the principal debt and its portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the conversion of mandatory convertible security (MCS) to be issued by the Company to PT Elang Megah Inti), distributed on a pro-rata basis among the Unsecured Creditors.*

- *A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.*

- *Waiver of all interest capitalized under the 2013 Restructuring Plan.*

As of December 31, 2015, the outstanding amount of the principal debt was converted into 63,534,070 shares of the Company.

Total gain from debt to equity swap transaction related to this loan amounted to US$ 0.7 million in 2015.

In 2015, the Group had writen off the value of equity assigned to the unsecured creditors pursuant to the 2013 Restructuring Plan (Note 39).

The carrying value of the restructured loan from Dialease Maritime amounted to nil and US$ 6.2 million as of December 31, 2015 and 2014, respectively. In 2014, the annual effective interest rate of the loan was 2.15%.

16. PINJAMAN (lanjutan)

(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 39):

- Total klaim US$ 98,5 juta.
- Amortisasi dengan cara *bullet payment* pada tanggal 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 (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.

16. LOANS PAYABLE (continued)

(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 39):

- *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.*

16. PINJAMAN (lanjutan)

(ii) Terminasi derivatif (lanjutan)

Berdasarkan Rencana Perdamaian, Grup mengklasifikasikan semua klaim yang timbul dari terminasi transaksi derivatif menjadi liabilitas tidak lancar pada tahun 2014.

Salah satu dari liabilitas Grup dari transaksi derivatif dijamin dengan investasi saham di BULL dengan kepemilikan sebesar 14,7%. Pada bulan November 2013, kreditur tersebut menggunakan haknya atas saham dan mengambil alih kepemilikan atas saham tersebut.

Persyaratan dalam Rencana Perdamaian untuk para pihak yang menandatangani *cross currency swaps* dan *interest rate swap* dengan Grup diubah lebih lanjut dengan Amandemen Rencana Perdamaian (Catatan 39). Sesuai dengan Amandemen Rencana Perdamaian, persyaratan restrukturisasi yang mengikat para pihak yang menandatangani *cross currency swaps* dan *Interest rate swap* dengan Grup adalah mereka tidak lagi mempunyai hak atas pembayaran pokok atau bunga dari Perusahaan sebagai penjamin dalam perjanjian fasilitas, tetapi sebaliknya mempunyai hak untuk menerima:

- Saham di Perusahaan yang diterbitkan dari konversi utang menjadi ekuitas untuk utang pokok dan bagiannya atas pengalihan 2% saham dari total saham yang dipegang oleh keluarga Surya (setelah penerbitan saham Konversi Utang menjadi Ekuitas dan konversi atas MCS), didistribusikan secara pro-rata ke kreditur konkuren;

- Kepentingan secara pro-rata pada Buana dan Nevaeh, melalui struktur yang akan memberikan manfaat ekonomis dari aset-aset tersebut kepada semua kreditur konkuren yang merupakan Kreditur Restrukturisasi dalam Amandemen Rencana Perdamaian.

- Pembebasan semua bunga yang dikapitalisasi sesuai dengan Rencana Perdamaian tahun 2013.

Pada tanggal 31 Desember 2015, utang pokok dikonversi menjadi 1.111.874.087 saham Perusahaan.

Total kerugian dari transaksi konversi utang menjadi ekuitas terkait dengan utang derivatif ini adalah sebesar US$ 14,6 juta.

16. LOANS PAYABLE (continued)

(ii) Termination of derivatives (continued)

Pursuant to the Restructuring Plan, the Group classified the restructured claims from termination of derivative transactions under non-current liabilities in 2014.

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 and took over the ownership of the shares.

The restructured terms under the Restructuring Plan for the parties entered into cross currency swaps and interest rate swaps with the Group are further amended by the PKPU Amendment Plan (Note 39). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the parties entered into cross currency swaps and interest rate swaps with the Group are that they shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the facility agreement, but is instead entitled to receive:

- *Shares in the Company arising from debt to equity swap for the principal debt and its portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and MCS Conversion), distributed on a pro rata basis among the Unsecured Creditors;*

- *A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.*

- *Waiver of all interest capitalized under the 2013 Restructuring Plan.*

As of December 31, 2015, the outstanding amount of the principal debt was converted into a total of 1,111,874,087 shares in the Company.

Total loss from debt to equity swap transaction related to these derivative claims amounted to US$ 14.6 million.

16. PINJAMAN (lanjutan)

(ii) Terminasi derivatif (lanjutan)

Nilai tercatat atas pinjaman yang direstrukturisasi dari terminasi transaksi derivatif pada tanggal 31 Desember 2015 dan 2014, masing-masing sebesar nihil dan US$ 79,9 juta. Pada tahun 2014, tingkat suku bunga efektif tahunan untuk liabilitas yang timbul dari terminasi transaksi derivatif sebesar 4,85%.

Pada tahun 2015, Grup sudah menghapuskan nilai ekuitas yang diberikan kepada kreditur konkuren sesuai dengan Rencana Perdamaian tahun 2013.

(iii) Pinjaman Pihak Berelasi

a) 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. Ketentuan dalam Rencana Perdamaian untuk kreditur pihak berelasi adalah mengikat dan diatur sebagai berikut (Catatan 39):

- Total klaim US$ 13,7 juta.
- Tidak ada pembayaran ataupun pemenuhan yang akan dilakukan sampai semua kreditur separatis dan kreditur konkuren dibayar penuh.
- Tidak ada hak untuk turut serta dalam pemungutan suara PKPU atau membuat klaim kepada Grup dalam bentuk apapun.

Berdasarkan Rencana Perdamaian, Grup mengklasifikasikan liabilitas kepada Bagusnusa menjadi liabilitas tidak lancar.

16. LOANS PAYABLE (continued)

(ii) Termination of derivatives (continued)

The carrying value of the restructured loans arising from termination of derivative transactions as of December 31, 2015 and 2014, amounted to nil and US$ 79.9 million, respectively. In 2014, the annual effective interest rate for liabilities arising from termination of derivative transactions was 4.85%.

In 2015, the Group had written off the value of equity assigned to the unsecured creditors under the 2013 Restructuring Plan.

(iii) Related Party Loans

a) 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 39):

- *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.*

Pursuant to the Restructuring Plan, the Group classified its liabilities to Bagusnusa under noncurrent liabilities in 2014.

16. PINJAMAN (lanjutan)

(iii) Pinjaman Pihak Berelasi (lanjutan)

a) PT Bagusnusa Samudra Gemilang (lanjutan)

Berdasarkan Amandemen Rencana Perdamaian, pembayaran tidak dilakukan kepada Bagusnusa hingga (i) semua kreditur separatis sudah dibayar secara penuh (ii) nilai agregat dari pemegang saham dalam PKPU (termasuk penerus dan *nominee* mereka) (sesuai dengan rata-rata tertimbang harga saham selama 3 bulan) melebihi total klaim sebesar US$ 1,1 miliar (iii) utang Grup kepada BULL sudah dibayar.

Berdasarkan analisa manajemen atas diskonto proyeksi arus kas masa depan, menggunakan tingkat pertumbuhan tahunan sebesar 20,86% dan tingkat diskonto 12,28%, Perusahaan hanya dapat membayar pinjaman dari Bagusnusa hingga tahun 2070. Akibatnya, perbedaan antara nominal pinjaman dan nilai wajarnya adalah sebesar US$ 7,9 juta disajikan di Cadangan Modal Lainnya.

Nilai tercatat atas pinjaman yang direstrukturisasi dari Bagusnusa pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar US$ 1,7 juta dan US$ 8,3 juta. Tingkat suku bunga efektif tahunan atas pinjaman sebesar 3,14%.

Perusahaan mengakui kerugian restrukturisasi sebesar US$ 2,6 juta.

b) Teekay BLT Corporation dan Teekay Corporation

Pada tanggal 1 Februari 2014, Perusahaan bersama dengan Diamond Pacific International Corporation (DPIC), BLT LNG Tangguh Corporation dan Teekay BLT Corporation menandatangani suatu perjanjian penyelesaian dengan Teekay Corporation, Teekay LNG Partners L.P. dan Teekay Tangguh Holding Corporations dengan kondisi sebagai berikut:

a. Perusahaan harus membayar Teekay Corporation sebesar US$ 0,5 juta pada tanggal 30 Juni 2014 dan 31 Desember 2014 sebagai pembayaran terhadap jumlah yang harus dilunasi sesuai dengan keputusan pengadilan.

16. LOANS PAYABLE (continued)

(iii) Related Party Loans (continued)

a) PT Bagusnusa Samudra Gemilang (continued)

Pursuant to Restructuring Amendment Plan, no payments will be made to Bagusnusa until (i) all existing secured creditors are repaid in full, (ii) the aggregate value of the PKPU shareholders (including their successors and nominees) (based on a 3 month weighted average share price) exceeds the total outstanding claims of US$ 1.1 billion, and (iii) the Group's payable to BULL has been paid.

Based on management's discounted forecasted cash flow analysis, using compound annual growth rate of 20.86% and discount rate of 12.28%, the Company will only be able to settle its loan from Bagusnusa by Year 2070. Consequently, the difference between the nominal amount of the loan and its fair value amounting to US$ 7.9 million is presented under Other Capital Reserves.

The carrying value of the restructured loan from Bagusnusa as of December 31, 2015 and 2014 amounted to US$ 1.7 million and US$ 8.3 million, respectively. In 2015 and 2014, the annual effective interest rate of the loan is 3.14%.

The Company recognized loss on restructuring amounting to US$ 2.6 million.

b) Teekay BLT Corporation and Teekay Corporation

On February 1, 2014, the Company along with Diamond Pacific International Corporation (DPIC), BLT LNG Tangguh Corporation and Teekay BLT Corporation entered into a Settlement Agreement with Teekay Corporation, Teekay LNG Partners L.P. and Teekay Tangguh Holding Corporations with the following conditions:

a. The Company shall pay Teekay Corporation the amount of US$ 0.5 million on June 30, 2014 and December 31, 2014 as payments against sums due pursuant to the court order.

16. PINJAMAN (lanjutan)

(iii) Pinjaman Pihak Berelasi (lanjutan)

b) Teekay BLT Corporation dan Teekay Corporation (lanjutan)

b. Perusahaan harus membayar Teekay Tangguh Holdings Corporation sebesar US$ 0,5 juta sebagai pemenuhan biaya jaminan Perusahaan yang jatuh tempo pada saat perjanjian ditandatangani.

c. Gandari Maritime Pte., Ltd., entitas anak, membebaskan dan melepaskan BLT LNG Tangguh Corporation dari semua tuntutan apapun sehubungan dengan pinjaman sebesar US$ 24,7 juta yang tidak dapat ditarik kembali.

d. Teekay BLT Corporation akan mengumumkan dan membayar dividen sebesar US$ 21,5 juta segera mungkin sebagaimana praktisnya.

e. Teekay BLT Corporation, Perusahaan dan BLT LNG Tangguh Corporation sepakat bahwa bagian dari utang *Promissory Note* yang dimiliki oleh Perusahaan ke Teekay BLT Corporation dengan nilai pokok sebesar US$ 3,6 juta ditambah bunga akan dinovasi oleh Perusahaan melalui pengalihan utang yang dimiliki Perusahaan ke entitas anaknya, BLT LNG Tangguh Corporation berlaku segera.

f. DPIC berhak untuk memberhentikan semua dewan direksi dari BLT LNG Tangguh Corporation dan mengganti direksi tersebut dengan perwakilannya (nominee).

Pada tanggal 1 Februari 2014, Teekay BLT Corporation mengumumkan dividen sebesar US$ 87,1 juta, dimana bagian BLT LNG Tangguh Corporation adalah US$ 26,1 juta. Dividen tersebut digunakan untuk meng-offset 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 11).

Pada tanggal 1 Februari 2014, Perusahaan dan BLT LNG Tangguh Corporation membuat suatu perjanjian utang piutang pihak berelasi dimana telah disepakati penerapan dividen 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.

16. LOANS PAYABLE (continued)

(iii) Related Party Loans (continued)

b) Teekay BLT Corporation and Teekay Corporation (continued)

b. The Company shall pay Teekay Tangguh Holdings Corporation the amount of US$ 0.5 million in satisfaction of the Company Guarantee Fees due at the date of the agreement.

c. Gandari Maritime Pte. Ltd., a subsidiary of the Company, irrevocably waives and releases BLT LNG Tangguh Corporation from all claims whatsoever with respect to the loan amounting to US$ 24.7 million.

d. Teekay BLT Corporation shall declare and pay dividend in the amount of US$ 21.5 million as soon as reasonably practicable.

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 (Note 11).

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.

16. PINJAMAN (lanjutan)

(iii) Pinjaman Pihak Berelasi (lanjutan)

b) Teekay BLT Corporation dan Teekay Corporation (lanjutan)

Pada tahun 2015, Teekay BLT Corporation mengumumkan dividen, dimana bagian BLT LNG Tangguh Corporation sebesar US$ 0,8 juta digunakan untuk mengurangi utang pokok ke Teekay Corporation (Note 11).

Pada tanggal 31 Desember 2015, pinjaman dari Teekay Corporation sebesar US$ 0,7 juta, terdiri dari US$ 121 ribu pinjaman pokok dan US$ 539 ribu bunga ditangguhkan. Tingkat suku bunga efektif tahunan atas pinjaman sebesar 8%.

Pada tanggal 31 Desember 2014, saldo pinjaman ke Teekay sebesar US$ 1,8 juta dengan tingkat bunga efektif tahunan 6,78%

(iv) Lain-lain

Amicorp Trustees (Singapore) Limited

Pada tanggal 23 Desember 2015, Mizuho menandatangani *assignment agreement* dengan Amicorp Trustees (Singapore) Limited sebagai wali amanat dari Fortuna Growth Fund (Sub-Fund A), dimana Mizuho menjual, mengalihkan, dan menetapkan hak, kepemilikan dan kepentingan dalam Perjanjian Perdamaian kepada Amicorp (Catatan 16d).

Setelah diterima seluruh pertimbangan yang telah disepakati oleh Mizuho dan Amicorp, Mizuho secara otomatis menyerahkan posisinya sebagai kreditur Perusahaan berdasarkan Perjanjian Perdamaian, serta melepaskan dan menyerahkan jaminannya ke Amicorp.

Nilai tercatat atas pinjaman yang direstrukturisasi dari Amicorps sebesar US$ 12,3 juta pada tanggal 31 Desember 2015. Tingkat suku bunga efektif tahunan atas pinjaman sebesar 3,11%.

16. LOANS PAYABLE (continued)

(iii) Related Party Loans (continued)

b) Teekay BLT Corporation and Teekay Corporation (continued)

In 2015, Teekay BLT Corporation declared dividend of which portion of dividend received by BLT LNG Tangguh Corporation's amounting to US$ 0.8 million was used to offset from the principal loan due to Teekay Corporation (Note 11).

As of December 31, 2015, the loan from Teekay Corporation amounted to US$ 0.7 million, which comprise of US$ 121 thousand principal loan and US$ 539 thousand deferred interest. The annual effective interest rate of the loan is 8%.

As of December 31, 2014, the outstanding loan to Teekay Corporation amounted to US$ 1.8 million with annual effective interest rate of 6.78%.

(iv) Others

Amicorp Trustees (Singapore) Limited

On December 23, 2015, Mizuho entered into an assignment agreement with Amicorp Trustees (Singapore) Limited, as trustee of the Fortuna Growth Fund (Sub-Fund A), where Mizuho sold, transferred and assigned its rights, titles and interests, with respect to the Restructuring Agreement, to Amicorp (Note 16d).

Upon the receipt of full consideration agreed by Mizuho and Amicorp, Mizuho shall automatically withdraw its position as a creditor to the Company pursuant of the Restructuring Agreement and release and discharge the collateral security and deliver it to Amicorp.

The carrying value of the restructured loan from Amicorp as of December 31, 2015 amounted to US$ 12.3 million. The annual effective interest rate of the loan is 3.11%.

17. OBLIGASI / *17. BONDS PAYABLE*

	2015 US$'000	2014 US$'000	
Obligasi Dolar Amerika Serikat:			*US dollar bonds:*
12% Obligasi Terjamin	-	106.871	*12% Guaranteed Bonds*
Obligasi Terjamin Tanpa Bunga	-	39.905	*Zero Coupon Guaranteed Bonds*
Obligasi Rupiah:			*Rupiah bonds:*
Obligasi Berlian Laju Tanker III	-	48.036	*Berlian Laju Tanker III Bonds*
Obligasi Berlian Laju Tanker IV	-	23.332	*Berlian Laju Tanker IV Bonds*
Sukuk Ijarah I	-	13.725	*Sukuk Ijarah I*
Sukuk Ijarah II	-	6.882	*Sukuk Ijarah II*
Total	**-**	**238.751**	***Total***
Jangka pendek	-	-	*Current*
Jangka panjang	-	238.751	*Non-current*
Total	**-**	**238.751**	***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 telah mendiskontokan estimasi arus kas masa depan atas obligasi konversi yang direstrukturisasi dengan menggunakan suku bunga yang ditentukan oleh manajemen pada tingkat suku bunga yang berlaku terhadap Grup. Ketentuan 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.*

17. 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 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.

- Hak konversi akan diberikan atas penerbitan 1,44% saham yang akan dikeluarkan di Perusahaan.

Pada tahun 2013, utang tersebut dikonversi menjadi obligasi tanpa bunga sehubungan dengan rencana perdamaian sehingga semua saldo obligasi konversi direklasifikasi ke akun utang obligasi.

Sehubungan dengan Rencana Perdamaian, Grup mengklasifikasikan utang obligasi yang direstrukturisasi sebagai utang tidak lancar pada tahun 2014.

Persyaratan dalam Rencana Perdamaian untuk pemegang Obligasi Konversi yang dijamin diubah lebih lanjut dengan Amandemen Rencana Perdamaian (Catatan 39). Sesuai dengan Amandemen Rencana Perdamaian, ketentuan restrukturisasi yang mengikat para pemegang Obligasi Konversi yang dijamin adalah tidak lagi mempunyai hak atas pembayaran pokok dan bunga dari Perusahaan sebagai penjamin dalam Obligasi Konversi Terjamin, tetapi sebaliknya mempunyai hak untuk menerima:

- Saham di Perusahaan yang timbul dari konversi utang-menjadi ekuitas untuk utang pokok dan bagiannya atas pengalihan 2% saham dari total saham yang dipegang oleh keluarga Surya (setelah penerbitan saham Konversi Utang menjadi Ekuitas dan konversi MCS), didistribusikan secara pro-rata diantara kreditur konkuren.

- Kepentingan secara pro-rata pada Buana dan Nevaeh, melalui struktur yang akan memberikan manfaat ekonomis dari aset-aset tersebut kepada semua kreditur konkuren yang merupakan Kreditur Restrukturisasi dalam Amandemen Rencana Perdamaian.

- Pembebasan semua bunga yang dikapitalisasi sesuai dengan Rencana Perdamaian tahun 2013.

17. 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.

Pursuant to the Restructuring Plan, the Group classified the restructured bonds as non-current liabilities in 2014.

The Restructured terms under the Restructuring Plan for the Guaranteed Convertible Bonds are further amended by the PKPU Amendment Plan (Note 39). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the holder of Guaranteed Convertible Bonds are that they shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the Guaranteed Convertible Bonds, but are instead entitled to receive:

- *Shares in the Company arising from debt to equity swap for the principal debt and its portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the Unsecured Creditors.*

- *A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.*

- *A waiver of all interest capitalized under the 2013 Restructuring Plan.*

17. OBLIGASI (lanjutan)

Obligasi Konversi Terjamin US$ 125,0 Juta dengan Bunga Kupon 12,0% (lanjutan)

Pada tanggal 31 Desember 2015, utang pokok dikonversi menjadi 1.598.228.619 saham Perusahaan.

Total kerugian dari transaksi konversi utang menjadi ekuitas terkait dengan Obligasi Konversi Terjamin adalah sebesar US$ 13,4 juta.

Pada tahun 2015, Grup telah menghapus nilai ekuitas yang dialokasikan untuk kreditur konkuren sesuai dengan Rencana Perdamaian tahun 2013 (Catatan 39).

Nilai tercatat atas obligasi konversi terjamin US$ 125 juta 12% yang telah direstrukturisasi pada tanggal 31 Desember 2015 dan 2014, masing-masing sebesar nihil dan US$ 106,9 juta. Di tahun 2014, tingkat suku bunga efektif tahunan terkait obligasi ini adalah sebesar 4,27%.

Obligasi Konversi Terjamin US$ 48,9 juta

Pada tahun 2010, BLTF BV menerbitkan obligasi sebesar US$ 48,8 juta kepada investor pada harga 96,0%.

Syarat dan kondisi dari Obligasi Konversi Terjamin US$ 48,8 juta yang jatuh tempo 2012 seperti dijelaskan di bawah:

- Tanggal jatuh tempo diubah menjadi 10 Februari 2015 dan suku bunga sebesar 12,0% per tahun.
- Nilai konversi adalah Rp 409 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 Rp 9.362 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 39).

17. BONDS PAYABLE (continued)

US$ 125 Million 12.0% Guaranteed Convertible Bonds (continued)

As of December 31, 2015, the outstanding amount of the principal debt was converted into 1,598,228,619 shares in the Company.

Total loss from debt to equity swap transaction related to the Guaranteed Convertible Bonds amounted to US$ 13.4 million.

In 2015, the Group had written-off the value of equity assigned to unsecured creditors pursuant to the 2013 Restructuring Plan (Note 39).

The carrying value of the restructured US$ 125 million 12% guaranteed convertible bonds as of December 31, 2015 and 2014 amounted to nil and US$ 106.9 million, respectively. In 2014, the annual effective interest rate for these bonds was 4.27%.

US$ 48.9 million Guaranteed Convertible Bonds

In 2010, BLTF BV issued bonds amounting to US$ 48.8 million to investors at 96.0%.

The terms and conditions of the US$ 48.8 million Zero Coupon Guaranteed Convertible Bonds due in 2012 were described below:

- *The maturity date was changed to February 10, 2015 and the bonds bear interest at the rate of 12.0% per annum.*
- *The conversion price was Rp 409 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 Rp 9,362 = 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 39).

17. OBLIGASI (lanjutan)

Obligasi Konversi Terjamin US$ 48,9 juta (lanjutan)

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.
- 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 diterbitkan di Perusahaan.

Pada tahun 2013, utang tersebut dikonversi menjadi obligasi tanpa bunga sehubungan dengan *events of default* terkait pembayaran kembali yang terjadi di tahun 2012 sehingga semua saldo obligasi konversi direklasifikasi ke utang obligasi.

Sehubungan dengan Rencana Perdamaian, Grup telah mereklasifikasi obligasi yang direstrukturisasi sebagai pinjaman jangka panjang pada tahun 2014.

17. BONDS PAYABLE (continued)

US$ 48.9 million Guaranteed Convertible Bonds (continued)

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.*
- *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.

Pursuant to the Restructuring Plan, the Group reclassified the restructured bonds as non-current liabilities in 2014.

17. OBLIGASI (lanjutan)

Obligasi Konversi Terjamin US$ 48,9 juta (lanjutan)

Persyaratan restrukturisasi dalam Rencana Perdamaian untuk Obligasi Terjamin diubah lebih lanjut dengan Amandemen Rencana Perdamaian (Catatan 39). Sesuai dengan Amandemen Rencana Perdamaian, persyaratan restrukturisasi yang mengikat para pemegang Obligasi Terjamin adalah mereka tidak lagi mempunyai hak atas pembayaran pokok atau bunga dari Perusahaan sebagai penjamin dari Obligasi Terjamin, tetapi sebaliknya mempunyai hak untuk menerima:

- Saham di Perusahaan yang timbul dari konversi utang menjadi-ekuitas untuk pokok utang dan bagian mereka atas pengalihan 2% saham dari total saham yang dipegang oleh keluarga Surya (setelah penerbitan saham Konversi Utang-Modal dan konversi MCS), didistribusikan secara pro-rata diantara kreditur konkuren;

- Kepentingan secara pro rata pada Buana dan Nevaeh, melalui struktur yang akan menyalurkan manfaat ekonomis dari aset-aset tersebut kepada semua kreditur konkuren yang merupakan Kreditur Restrukturisasi dalam Amandemen Rencana Perdamaian.

- Pembebasan semua bunga yang dikapitalisasi sesuai dengan Rencana Perdamaian tahun 2013.

Pada tanggal 31 Desember 2015, pokok utang dikonversi menjadi 625.214.250 saham Perusahaan.

Total kerugian dari transaksi konversi utang menjadi ekuitas terkait dengan Obligasi Terjamin adalah sebesar US$ 7,4 juta.

Pada tahun 2015, Grup telah menghapuskan nilai ekuitas yang dialokasikan untuk obligasi ini sesuai dengan Rencana Perdamaian tahun 2013 (Catatan 39).

Nilai tercatat atas obligasi tanpa bunga yang telah direstrukturisasi pada tanggal 31 Desember 2015 dan 2014, masing-masing sebesar nihil dan US$ 39,9 juta. Pada tahun 2014, tingkat suku bunga efektif tahunan untuk obligasi ini adalah 4,85%.

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.

17. BONDS PAYABLE (continued)

US$ 48.9 million Guaranteed Convertible Bonds (continued)

The restructured terms under the Restructuring Plan for the Guaranteed Bonds are further amended by the PKPU Amendment Plan (Note 39). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the holder of Guaranteed Bonds are that they shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the Guaranteed Bonds, but are instead entitled to receive:

- *Shares in the Company arising from debt to equity swap for the principal debt and their portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the Unsecured Creditors;*

- *A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.*

- *A waiver of all interest capitalized under the 2013 Restructuring Plan.*

As of December 31, 2015, the outstanding amount of the principal debt was converted into 625,214,250 shares in the Company.

Total loss from debt to equity swap transaction related to the Guaranteed Bonds amounted to US$ 7.4 million.

In 2015, the Group had written off the value of equity assigned to these bonds under the 2013 Restructuring Plan (Note 39).

The carrying value of the restructured zero coupon bonds as of December 31, 2015 and 2014, amounted to nil and US$ 39.9 million, respectively. In 2014, the annual effective interest rate for this bond was 4.85%.

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.

17. 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 (Obligasi Rp 900,0 miliar Tahun 2012)

- Pokok utang Rp 900,0 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 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 telah ditingkatkan.

b) Obligasi Berlian Laju Tanker IV dan Sukuk Ijarah II (Obligasi Rp 440,0 miliar Tahun 2015)

- Pokok utang Rp 440,0 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.

17. 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 (Rp 900.0 billion 2012 Bonds)

- *Principal of Rp 900.0 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 (Rp 440.0 billion 2015 Bonds)

- *Principal of Rp 440.0 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.*

17. OBLIGASI (lanjutan)

Obligasi Rupiah (lanjutan)

b) Obligasi Berlian Laju Tanker IV dan Sukuk Ijarah II (Obligasi Rp 440,0 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 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 telah ditingkatkan.

Sesuai dengan Rencana Perdamaian, Perusahaan melakukan reklasifikasi semua obligasi menjadi liabilitas jangka panjang pada tahun 2014.

Persyaratan dalam Rencana Perdamaian untuk Obligasi Rupiah diubah lebih lanjut dengan Amandemen Rencana Perdamaian (Catatan 39). Sesuai dengan Amandemen Rencana Perdamaian, persyaratan restrukturisasi yang mengikat pemegang Obligasi Rupiah adalah mereka tidak lagi mempunyai hak atas pembayaran pokok atau bunga dari Perusahaan, tetapi sebaliknya mempunyai hak untuk menerima:

- Saham di Perusahaan yang timbul dari konversi utang menjadi-ekuitas untuk utang pokok dan bagian mereka atas pengalihan 2% saham dari total saham yang dipegang oleh keluarga Surya (setelah penerbitan saham Konversi Utang menjadi Ekuitas dan Konversi MCS), didistribusikan secara pro-rata diantara kreditur konkuren.
- Kepentingan secara pro-rata pada Buana dan Nevaeh, melalui struktur yang akan memberikan manfaat ekonomis dari aset-aset tersebut kepada semua kreditur konkuren yang merupakan Kreditur Restrukturisasi dalam Amandemen Rencana Perdamaian.
- Pembebasan semua bunga yang dikapitalisasi sesuai dengan Rencana Perdamaian tahun 2013.

Pada tanggal 31 Desember 2015, pokok utang dikonversi menjadi 1.156.691.987 saham Perusahaan.

17. BONDS PAYABLE (continued)

Rupiah Bonds (continued)

b) Berlian Laju Tanker IV Bonds and Sukuk Ijarah II (Rp 440.0 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.

The restructured terms under the Restructuring Plan for the Rupiah Bonds are further amended by the PKPU Amendment Plan (Note 39). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the holders of Rupiah Bonds are that they shall no longer be entitled to payment of principal or interest from the Company, but are instead entitled to receive:

- *Shares in the Company arising from debt to equity swap for the principal debt and their portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the Unsecured Creditors;*
- *A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.*
- *A waiver of all interest capitalized under the 2013 Restructuring Plan.*

As of December 31, 2015, the outstanding amount of the principal debt was converted into 1,156,691,987 shares in the Company.

17. OBLIGASI (lanjutan)

Obligasi Rupiah (lanjutan)

Total kerugian dari transaksi konversi utang menjadi ekuitas terkait dengan Pemegang Obligasi Rupiah sebesar US$ 10,4 juta.

Pada tahun 2015, Grup telah menghapuskan nilai ekuitas yang dialokasikan untuk obligasi ini sesuai dengan Rencana Perdamaian tahun 2013 (Catatan 39).

Nilai tercatat atas Obligasi Rupiah yang telah direstrukturisasi pada tanggal 31 Desember 2015 dan 2014, masing-masing sebesar nihil dan US$ 92,0 juta. Pada tahun 2014, tingkat suku bunga efektif tahunan untuk Obligasi Rupiah adalah 10,64%.

17. BONDS PAYABLE (continued)

Rupiah Bonds (continued)

Total loss from debt to equity swap transaction related to Rupiah Bondholders amounted to US$ 10.4 million.

In 2015, the Group had written-off the value of equity assigned to these bonds under the 2013 Restructuring Plan (Note 39).

The carrying amount of the restructured Rupiah Bonds as of December 31, 2015 and 2014 amounted to nil and US$ 92.0 million, respectively. In 2014, the annual effective interest rate of Rupiah Bonds was 10.64%.

18. UTANG SEWA PEMBIAYAAN

18. OBLIGATIONS UNDER FINANCE LEASE

	2015		2014		
	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*	
	US$'000	**US$'000**	**US$'000**	**US$'000**	
Kurang dari 1 tahun	-	-	51.584	32.877	*Less than 1 year*
1 - 5 tahun	-	-	167.321	138.543	*1 - 5 years*
Lebih dari 5 tahun	-	-	10.654	9.600	*More than 5 years*
Sub-jumlah	-	-	229.559	181.020	*Subtotal*
Dikurangi beban keuangan masa depan	-	-	(48.539)	-	*Less future finance charges*
Neto	**-**	**-**	**181.020**	**181.020**	***Net***
Jangka pendek	-	-	51.584	32.877	*Current maturities*
Jangka panjang	-	-	177.975	148.143	*Non-current maturities*
Total	**-**	-	**229.559**	181.020	***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.

Sehubungan dengan pengalihan modal saham CB2, utang sewa pembiayaan sebesar US$ 160,5 juta dihentikan pengakuannya pada tahun 2015 (Catatan 16 dan 44).

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.

In relation to the transfer of share capital of CB2, obligations under finance lease amounting to US$ 160.5 million were derecognized in 2015 (Notes 16 and 44).

19. UTANG LAIN-LAIN / *19. OTHER PAYABLES*

	2015	2014	
	US$'000	US$'000	
Utang ke BULL	7.296	39.112	*Payables to BULL*
Klaim untuk perbaikan dan pembelian bahan bakar kapal	5.046	3.725	*Claims for vessel repairs and fuel purchases*
Liabilitas yang timbul dari terminasi kontrak sewa kapal	-	188.525	*Liabilities arising from termination of lease contracts*
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	*Liabilities arising from exchange agreement for tax lease scheme*
Utang atas terminasi kapal dalam penyelesaian	-	7.087	*Liabilities arising from termination of vessel construction in progress*
Lain-lain	-	1.085	*Others*
Total	**12.342**	**251.902**	***Total***
Lancar	1.585	1.998	*Current*
Tidak lancar	10.757	249.904	*Non-current*
Total	**12.342**	**251.902**	***Total***

a. Utang ke BULL / *a. Payables to BULL*

Pada tanggal 30 Desember 2014, Perusahaan telah mengeksekusi perjanjian untuk mentransfer investasinya di BULL seperti yang telah disepakati dengan MLOR, Delta dan BULL.

On December 30, 2014, the Company has executed the agreement to transfer its investment in BULL as agreed with MLOR, Delta and BULL.

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 laba rugi tahun 2014 dengan mengkreditkan akun "Keuntungan lain-lain" (Catatan 34).

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 profit or loss (Note 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.

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.

19. UTANG LAIN-LAIN (lanjutan)

a. Utang ke BULL (lanjutan)

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.

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 - pihak ketiga. Grup memutuskan untuk membuat pencadangan penuh atas penurunan nilai piutang lain-lain ini sehubungan dengan ketidakpastian atas penerimaan piutang tersebut.

Sehubungan dengan *letter of undertaking* dari BULL tanggal 13 Oktober 2014, telah disepakati 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 dengan jaminan dari Grup telah dibayarkan seluruhnya, yang mana yang terjadi lebih dulu, selama Rencana Perdamaian masih berlaku.

Dengan demikian, 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 tahunan 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.

Berdasarkan Amandemen Rencana Perdamaian, pembayaran tidak akan dilakukan kepada BULL hingga (i) semua kreditur separatis sudah dibayar secara penuh (ii) nilai agregat dari saham yang dimiliki oleh 48% pemegang saham PKPU (termasuk penerus dan *nominee* mereka) (sesuai dengan rata-rata tertimbang harga saham selama 3 bulan) melebihi jumlah klaim sebesar US$ 1,1 miliar.

19. OTHER PAYABLES (continued)

a. Payables to BULL (continued)

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.

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 - third parties. The Group decided to provide full allowance for impairment for this other receivable due to uncertainty of collection.

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 annual 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.

Pursuant to PKPU Amendment Plan, no payments will be made to BULL until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the PKPU Shareholder (including succescors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US$ 1.1 billion.

19. UTANG LAIN-LAIN (lanjutan)

a. Utang ke BULL (lanjutan)

Berdasarkan analisa manajemen atas diskonto proyeksi arus kas masa depan, menggunakan tingkat pertumbuhan tahunan sebesar 20,86% dan tingkat diskonto 12,28%, Grup hanya dapat membayar pinjaman dari BULL pada tahun 2070. Oleh karena itu, Grup menghitung ulang present value atas arus kas yang berhubungan dengan utang ke BULL menggunakan tingkat bunga yang sesuai dengan Grup. Keuntungan restrukturisasi diakui oleh Grup sebesar US$ 35,3 juta. Jumlah yang tercatat dan restrukturisasi utang ke BULL pada tanggal 31 Desember 2015 adalah sebesar US$ 7,3 juta. Tingkat suku bunga efektif untuk utang ini adalah 19,24%.

Sebagai bagian keberhasilan rencana restrukturisasi BULL, PT Danatama Perkasa (DP), investor pihak ketiga, akan mengembalikan saham yang dimiliki di BULL kepada Perusahaan sebanyak 3.142 juta saham (setara dengan 17,8% dari total saham yang diterbitkan) setelah proses penyerahan jaminan saham BULL oleh Perusahaan.

Pada tanggal 31 Desember 2015, Perusahaan belum menerima saham tersebut.

b. Klaim untuk perbaikan dan pembelian bahan bakar kapal

Pada tahun 2012, Grup telah gagal bayar atas beberapa kreditur utang usaha terkait dengan perbaikan dan pemeliharaan kapal dan pembelian bahan bakar. Utang-utang ini direklasifikasi ke dalam utang lain-lain sementara Grup sedang dalam negosiasi dengan para kreditur.

Pada tahun 2013, Grup mengadakan perjanjian penyelesaian dengan para krediturnya mengenai liabilitas ini. Persyaratan atas pembayaran kembali ini mengikuti ketentuan dalam Rencana Perdamaian yaitu pembayaran selama jangka waktu 5 tahun.

Pada tahun 2015, berdasarkan Amandemen Rencana Perdamaian, jumlah utang usaha direstrukturisasi menjadi 50% dari total utang usaha yang harus dibayar setiap bulannya dengan jumlah yang sama selama jangka waktu 5 tahun (Catatan 39). Oleh karena itu, keuntungan atas restrukturisasi dari klaim untuk perbaikan dan pembelian bahan bakar kapal yang diakui oleh Grup adalah sebesar US$ 0,3 juta.

Nilai tercatat dari liabilitas restrukturisasi atas perbaikan dan pembelian bahan bakar kapal pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar US$ 5,0 juta dan US$ 3,7 juta.

19. OTHER PAYABLES (continued)

a. Payables to BULL (continued)

Based on management's discounted forecasted cash flow analysis, using compound annual growth rate of 20.86% and discount rate of 12.28%, the Group will only be able to settle its payable to BULL by Year 2070. Accordingly, the Group recomputed the present value of cash flows related to payable to BULL using appropriate interest rate applicable to the Group. Gain on restructuring recognized by the Group amounted to US$ 35.3 million. The net carrying amount of the restructured payable to BULL as of December 31, 2015 amounted to US$ 7.3 million. The effective interest rate for this liability is 19.24%.

As part of BULL's successful restructuring process, PT Danatama Perkasa (DP), a third party investor, will transfer back 3,142 million shares (equivalent to 17.8% of the total issued shares) in BULL to the Company after the completion of the enforcement of BULL's security.

As of December 31, 2015, no shares have been received yet by the Company.

b. Claims for vessel repairs and fuel purchases

In 2012, the Group defaulted on payments of various trade creditors related to repairs and maintenance of vessels and purchase of fuel. These payables were reclassified to other payables while the Group is under negotiation with the creditors.

In 2013, the Group entered into settlement agreements with its respective creditors regarding these liabilities. The terms of repayment schedules follow the provision in the Restructuring Plan on settlement of payments over a 5-year term.

In 2015, pursuant to PKPU Amendment Plan, the total restructured trade debt being 50% of the total trade debts shall be repaid in equal monthly installments over a period of five years (Note 39). Accordingly, gain on restructuring recognized from claims for vessel repairs and fuel purchases by the Group amounted to US$ 0.3 million.

The carrying amount of the restructured liabilities arising from vessel repairs and fuel purchases as of December 31, 2015 and 2014 amounted to US$ 5.0 million and US$ 3.7 million, respectively.

19. UTANG LAIN-LAIN (lanjutan)

c. Liabilitas yang timbul dari terminasi kontrak sewa kapal

Grup telah menghentikan kontrak-kontrak sewa pembiayaan dan sewa operasi sehubungan dengan gagal bayar kewajiban pembayaran sewa operasi kapal pada tahun 2012.

Sehubungan dengan penghentian kontrak sewa, masing-masing kreditur sewa menyampaikan klaim dalam PKPU. Sehubungan dengan Rencana Perdamaian, liabilitas yang timbul terkait dengan penghentian kontrak sewa termasuk dalam kategori kreditur sewa.

Dengan mempertimbangkan dampak Rencana Perdamaian, Grup mendiskontokan proyeksi 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.
- 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 Perdamain 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.

19. OTHER PAYABLES (continued)

c. 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.*
- *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 enlarge share capital of the Company.*

19. UTANG LAIN-LAIN (lanjutan)

c. Liabilitas yang timbul dari terminasi kontrak sewa kapal (lanjutan)

Sesuai dengan Rencana Perdamaian, Perusahaan akan menyetujui keputusan lebih lanjut atas klaim yang diajukan oleh beberapa kreditur sewa 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.

Persyaratan dalam Rencana Perdamaian untuk liabilitas yang timbul dari terminasi kontrak sewa kapal diubah lebih lanjut dengan Amandemen Rencana Perdamaian (Catatan 39). Sesuai dengan Amandemen Rencana Perdamaian, persyaratan restrukturisasi yang mengikat para pemegang kewajiban yang timbul dari terminasi kontrak sewa kapal adalah mereka tidak lagi mempunyai hak atas pembayaran pokok atau bunga dari Perusahaan sebagai penjamin dalam perjanjian fasilitas, tetapi sebaliknya mempunyai hak untuk menerima:

- Saham di Perusahaan yang timbul dari Konversi Utang-menjadi Ekuitas untuk pokok utang dan bagian mereka atas pengalihan 2% saham dari total saham yang dipegang oleh Keluarga Surya (setelah penerbitan saham Konversi Utang-Ekuitas dan Konversi MCS), didistribusikan secara pro-rata diantara kreditur konkuren.

- Kepentingan secara pro-rata pada Buana dan Nevaeh, melalui struktur yang akan memberikan manfaat ekonomis dari aset-aset tersebut kepada semua kreditur konkuren yang merupakan Kreditur Restrukturisasi dalam Amandemen Rencana Perdamaian; dan

- Pembebasan semua bunga yang dikapitalisasi sesuai dengan Rencana Perdamaian tahun 2013.

Pada tanggal 31 Desember 2015, pokok utang tertunggak dikonversi menjadi 2.623.612.978 saham Perusahaan.

19. OTHER PAYABLES (continued)

c. Liabilities arising from termination of lease contracts (continued)

Pursuant to the Restructuring Plan, the Company will consent to a further adjudication of the claims submitted by certain lease creditors 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 restructured terms under the Restructuring Plan for the liabilities arising from termination of lease contracts are further amended by the PKPU Amendment Plan (Note 39). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the holders of the liabilities arising from termination of lease contracts are that they shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the liabilities arising from termination of lease contracts, but are instead entitled to receive:

- *Shares in the Company arising from debt to equity swap for the principal debt and their portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the Unsecured Creditors;*

- *A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan; and*

- *A waiver of all interest capitalized under the 2013 Restructuring Plan.*

As of December 31, 2015, the outstanding amount of the principal debt was converted into 2,623,612,978 shares in the Company.

19. UTANG LAIN-LAIN (lanjutan)

c. Liabilitas yang timbul dari terminasi kontrak sewa kapal (lanjutan)

Total kerugian dari transaksi konversi utang menjadi ekuitas atas klaim ini sebesar US$ 34,5 juta.

Pada tahun 2015, Grup telah menghapuskan nilai ekuitas yang dialokasikan untuk kreditur sewa sesuai dengan Rencana Perdamaian tahun 2013 (Catatan 39).

Nilai tercatat atas liabilitas yang timbul dari penghentian sewa yang telah direstrukturisasi pada tanggal 31 Desember 2015 dan 2014, masing-masing sebesar nihil dan US$ 188,5 juta. Pada tahun 2014, suku bunga efektif tahunan untuk liabilitas yang timbul dari penghentian sewa adalah 4,55%.

d. 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 usaha 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 kalender pertama setelah Skema Pengaturan berlakunya efektif. 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.

Berdasarkan perhitungan nilai kini atas saldo utang dalam Rencana Perdamaian, saldo utang usaha adalah sebesar US$ 3,9 juta pada tahun 2014.

Pada tahun 2014, Grup mengakui keuntungan atas penghapusan utang usaha sebesar US$ 4,8 juta.

Pada tanggal 25 Mei 2015, Pemohon Skema selain Tridonawati Maritime Pte Ltd ("Pemohon Skema Kedua") mengajukan aplikasi izin untuk memanggil rapat kreditur dengan maksud untuk mengusulkan skema pembayaran lain antara Pemohon Skema Kedua dan para kreditur terkait. Skema pembayaran ini dimaksud untuk memfasilitasi transaksi sebagaimana dimaksud dalam Amandemen Rencana Perdamaian, antara lain, mengizinkan untuk mentransfer kapal yang dimiliki oleh Pemohon Skema Kedua kepada suatu perusahaan baru.

19. OTHER PAYABLES (continued)

c. Liabilities arising from termination of lease contracts (continued)

Total loss from debt to equity swap transaction related to these claims amounted to US$ 34.5 million.

In 2015, the Group had written-off the value of equity assigned to lease creditors under the 2013 Restructuring Plan (Note 39).

The carrying amount of the restructured liabilities arising from terminations of lease creditors as of December 31, 2015 and 2014 amounted to nil and US$ 188.5 million, respectively. In 2014, the annual effective interest rate for liabilities arising from termination of lease contracts was 4.55%.

d. 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.

On May 25, 2015, the Scheme Applicants, apart from Tridonawati Maritime Pte Ltd ("2nd Scheme Applicants"), filed applications for leave to call creditors' meetings with a view to propose another scheme of arrangement between each 2nd Scheme Applicant and its creditors. These schemes of arrangement were intended to facilitate the transactions contemplated in the PKPU Amendment Plan by, among other, allowing for the transfer of the vessel owned by each 2nd Scheme Applicants to a new company.

19. UTANG LAIN-LAIN (lanjutan)

d. Utang kepada pemasok (lanjutan)

Pada tanggal 15 dan 16 Juli 2015, setiap Pemohon Skema Kedua mengadakan rapat kreditur sehubungan dengan usulan skema pengaturan. Pada tanggal 23 Juli 2015, setiap Pemohon Skema Kedua mengajukan ke Pengadilan Tinggi Singapura agar skema pembayaran disetujui oleh Pengadilan. Pada tanggal 17 Agustus 2015, Pengadilan Tinggi Singapura menyetujui dan mengesahkan skema pengaturan.

Utang tertunggak kepada pemasok telah dibayar penuh pada tanggal 30 November 2015.

e. 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 liabilitas 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 liabilitas 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.*

19. OTHER PAYABLES (continued)

d. Payable to suppliers (continued)

On July 15, 2015 and July 16, 2015, each of the 2nd Scheme Applicants held their respective creditors' meetings in respect of the proposed schemes of arrangement. On July 23, 2015, each of the 2nd Scheme Applicants applied to the High Court of Singapore for their respective schemes of arrangement to be approved by the court. On August 17, 2015, the High Court of Singapore approved each of schemes of arrangement.

Outstanding payable to supplier is fully paid on November 30, 2015.

e. 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.*

19. UTANG LAIN-LAIN (lanjutan)

e. Klaim lainnya (lanjutan)

- 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.

Nilai tercatat atas liabilitas yang timbul dari restrukturisasi klaim lainnya pada tanggal 31 Desember 2014 sebesar US$ 16,6 juta. Tingkat suku bunga tahunan atas liabilitas yang timbul dari klaim lainnya berkisar antara 2,69% hingga 3,14%.

Persyaratan dalam Rencana Perdamaian untuk klaim lainnya diubah lebih lanjut dengan Amandemen Rencana Perdamaian (Note 39).

Lloyd TSB Leasing dan Venus Ocean Navigation (Marubeni), para pihak Grup berhutang sehubungan dengan liabilitas yang timbul dari transaksi pertukaran atas skema pajak sewa dan liabilitas yang timbul dari terminasi kapal dalam penyelesaian, masing-masing akan diperlakukan sebagai kreditur konkuren untuk tujuan yang ditetapkan pada Amandemen Rencana Perdamaian.

Sesuai dengan Amandemen Rencana Perdamaian, persyaratan restukturisasi yang mengikat Lloyds TSB Leasing Limited dan Venus Ocean Navigation (Marubeni) adalah mereka tidak lagi berhak atas pembayaran pokok utang atau bunga dari Perusahaan sebagai penjamin, tetapi sebaliknya mempunyai hak untuk menerima:

- Saham di Perusahaan yang didapat dari Konversi Utang menjadi Ekuitas untuk utang pokok dan bagian mereka atas pengalihan 2% saham dari total saham yang dipegang oleh keluarga Surya (setelah penerbitan saham Konversi Utang-Ekuitas dan Konversi MCS), didistribusikan berdasarkan pro-rata diantara kreditur konkuren.
- Kepentingan pro-rata pada Buana dan Nevaeh, melalui struktur yang akan memberikan manfaat ekonomis dari aset tersebut kepada semua kreditur konkuren yang merupakan Kreditur Restrukturisasi dalam Amandemen Rencana Perdamaian.
- Pembebasan semua bunga yang dikapitalisasi sesuai dengan Rencana Perdamaian tahun 2013.

19. OTHER PAYABLES (continued)

e. Other claims (continued)

- *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.

The carrying amount of the restructured liabilities arising from other claims as of December 31, 2014 amounted to US$ 16.6 million. The annual effective interest rates for liabilities arising from other claims range from 2.69% to 3.14%.

The restructured terms under the Restructuring Plan for the other claims are further amended by the PKPU Amendment Plan (Note 39).

Lloyds TSB Leasing Limited and Venus Ocean Navigation (Marubeni), the parties the Group owing to with regards to liabilities arising from exchange agreement for tax lease scheme and liabilities arising from termination of vessel construction in progress, respectively, shall be treated as unsecured creditors for purposes set out in the PKPU Amendment Plan.

Pursuant to the PKPU Amendment Plan, the restructured terms which bind Lloyds TSB Leasing Limited and Venus Ocean Navigation (Marubeni) are that they shall no longer be entitled to payment of principal or interest from the Company as a Guarantor, but are instead entitled to receive.

- *Shares in the Company arising from debt to equity swap for the principal debt and their portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the unsecured creditors;*
- *A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.*
- *A waiver of all interest capitalized under the 2013 Restructuring Plan.*

19. UTANG LAIN-LAIN (lanjutan)

e. Klaim lainnya (lanjutan)

Pada tanggal 31 Desember 2015, jumlah tunggakan pokok utang yang dipegang oleh Lloyds TSB Leasing Limited dan Venus Ocean Navigation (Marubeni) telah dikonversi masing-masing menjadi 95.829.396 dan 78.146.753 saham pada Perusahaan.

Total kerugian dari transaksi konversi utang menjadi ekuitas atas klaim ini sebesar US$ 71,2 ribu.

Pada tahun 2015, Grup menghapuskan nilai ekuitas yang dialokasikan untuk kreditur konkuren berdasarkan Rencana Perdamaian tahun 2013 (Catatan 39).

19. OTHER PAYABLES (continued)

e. Other claims (continued)

As of December 31, 2015, the outstanding amount of the principal debt held by Lloyds TSB Leasing Limited and Venus Ocean Navigation (Marubeni) was converted into 95,829,396 and 78,146,753 shares, respectively in the Company.

Total loss on debt to equity swap transaction related to these claims amounted to US$ 71.2 thousand.

In 2015, the Group had written-off the value of equity assigned to unsecured creditors under the 2013 Restructuring Plan (Note 39).

20. 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 liabilitas 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.

Persyaratan dalam Rencana Perdamaian untuk provisi diubah lebih lanjut dengan Amandemen Rencana Perdamaian (Catatan 39). Sesuai dengan Amandemen Rencana Perdamaian, persyaratan restrukturisasi yang mengikat pihak pemegang provisi adalah mereka tidak lagi mempunyai hak atas pembayaran pokok atau bunga dari Perusahaan sebagai penjamin dalam perjanjian fasilitas, tetapi sebaliknya mempunyai hak untuk menerima:

- Saham di Perusahaan yang diperoleh dari konversi utang menjadi ekuitas untuk utang pokok dan bagian mereka atas pengalihan 2% saham dari total saham yang dipegang oleh keluarga Surya (setelah penerbitan saham Konversi Utang Ekuitas dan Konversi MCS), didistribusikan secara pro-rata diantara kreditur konkuren; dan

- Kepemilikan secara pro-rata pada Buana dan Nevaeh, melalui struktur yang akan memberikan manfaat ekonomis dari aset-aset tersebut kepada semua kreditur konkuren yang merupakan Kreditur Restrukturisasi dalam Amandemen Rencana Perdamaian.

20. PROVISION

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.

The restructured terms under the Restructuring Plan for the provisions are further amended by the PKPU Amendment Plan (Note 39). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the holder of the provisions are that it shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the the provisions, but are instead entitled to receive:

- *Shares in the Company arise from debt to equity swap for the principal debt and their portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the unsecured creditors; and*

- *A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.*

20. PROVISI (lanjutan)

Pada tanggal 31 Desember 2015, utang pokok yang ditetapkan menjadi US$ 5,5 juta dikonversi menjadi 61.694.835 saham Perusahaan.

Total keuntungan dari transaksi konversi utang menjadi ekuitas atas provisi ini sebesar US$ 1,7 juta.

20. PROVISION (continued)

As of December 31, 2015, the outstanding amount the principal debt which was determined to be US$ 5.5 million and was converted into 61,694,835 shares in the Company.

Total gain from debt to equity swap transaction related to provision amounted to US$ 1.7 million.

21. 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 47 karyawan pada tahun 2015 dan 95 karyawan pada tahun 2014 (tidak diaudit). Jumlah beban/pendapatan yang diakui di laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

21. 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 47 in 2015 and 95 in 2014 (unaudited). Net expense/income recognized in the consolidated statement of profit or loss and other comprehensive income is as follows:

	2015 US$'000	2014 US$'000	
Biaya jasa kini	132	86	*Current service cost*
Biaya bunga	108	80	*Interest cost*
Dampak kurtailmen	(102)	(197)	*Curtailment/settlement*
Beban (penghasilan) Imbalan kerja - neto	**138**	**(31)**	***Employee benefit expense (income) - net***

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:

	2015 US$'000	2014 US$'000	
Saldo awal tahun	1.481	2.564	*Balance at beginning of year*
Biaya jasa kini	132	86	*Current service cost*
Beban bunga	108	80	*Interest cost*
Pembayaran tahun berjalan	(24)	(109)	*Benefits paid*
Dampak kurtailmen	(102)	(197)	*Curtailment/settlement*
Pengukuran kembali:			*Remeasurements:*
Dampak penyesuaian pengalaman	(117)	(439)	*Effects of experience adjustments*
Dampak perubahan asumsi keuangan	(106)	309	*Effects of changes in financial assumptions*
Pengurangan utang terkait perpindahan karyawan	-	(809)	*Decrease in liability due to employee transfer*
Selisih kurs mata uang asing	(141)	(4)	*Effect of foreign exchange*
Saldo akhir tahun	**1.231**	**1.481**	***Balance at end of year***
Liabilitas lancar	14	-	*Current liabilities*
Liabilitas tidak lancar	1.217	1.481	*Non-current liabilities*
Total	**1.231**	**1.481**	***Total***

21. PROVISI IMBALAN PASCA-KERJA (lanjutan) / *21. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)*

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:

	2015	2014	
Tingkat diskonto per tahun	9%	8%	*Discount rate per annum*
Tingkat kenaikan gaji per tahun	10%	10%	*Salary increment rate per annum*
Tingkat kematian/tabel	100%/TMI3	100%/TMI3	*Mortality rate/table*
Tingkat pengunduran diri	10% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 55 tahun/ *10% per annum until age 36 then decreasing linearly to 0% at age 55*	10% sampai usia 36 tahun kemudian menurun secara linier sampai 0% di usia 55 tahun/ *10% per annum until age 36 then decreasing linearly to 0% at age 55*	*Resignation rate*

Analisa sensitifitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2015 and 2014 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*	
2015					***2015***
Kenaikan	1%	(93)	1%	106	*Increase*
Penurunan	-1%	103	-1%	(98)	*Decrease*
2014					***2014***
Kenaikan	1%	(124)	1%	141	*Increase*
Penurunan	-1%	139	-1%	(129)	*Decrease*

21. PROVISI IMBALAN PASCA-KERJA (lanjutan) / *21. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)*

Penyisihan imbalan pasca kerja pada tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

The maturity of provision for post-employment benefits as of December 31, 2015 and 2014 is as follows:

	2015 US$'000	2014 US$'000	
Selama 12 bulan ke depan	14	-	*Within the next 12 months*
Antara 2 sampai 5 tahun	223	409	*Between 2 to 5 years*
Lebih dari 5 tahun	1.809	1.638	*Beyond 5 years*
Total	**2.046**	**2.047**	***Total***

Durasi rata-rata atas provisi imbalan pasca-kerja adalah 10,11 dan 10,38 masing-masing pada tanggal 31 Desember 2015 dan 2014.

The average duration of the provision for post-employement benefits is 10.11 and 10.38 as of December 31, 2015 and 2014, respectively.

22. WESEL BAYAR / *22. NOTES PAYABLE*

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.

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.

Sehubungan dengan *event of default*, wali amanat menyampaikan klaim dalam PKPU. Terkait dengan Rencana Perdamaian, para Pemegang Obligasi US$ termasuk sebagai kategori kreditur konkuren.

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.

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:

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:

- 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.

- *Principal of US$ 400.0 million.*
- *Amortization by bullet payment on March 31, 2023.*
- *Interest capitalized from July 1, 2012 until March 31, 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.

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.

22. WESEL BAYAR (lanjutan)

- 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$). Akan tetapi, jika Perusahaan memiliki kurang dari 17,8% dari total modal saham BULL yang ditempatkan, maka saham-saham HY BULL harus, untuk tujuan Rencana Perdamaian ini, dikurangi secara pro-rata, berdasarkan persentase yang dikurangi dari total saham BULL yang dimiliki Perusahaan (contoh, jika BLT memiliki 10,0% dari total saham BULL, maka saham-saham HY BULL akan menjadi *{(10,0%/17,8% x 3,0%)=1,7%)}* dengan ketentuan saham-saham HY BULL tidak dapat dikurangi menjadi kurang dari 2,0% dari saham biasa di BULL). Apabila saham-saham HY BULL dikurangi menjadi kurang dari 3,0% dari saham biasa di BULL, Perusahaan akan mengeluarkan saham baru (saham-saham HY Perusahaan) sampai dengan maksimum sebesar 2,0% dari peningkatan modal saham Perusahaan atau menyediakan aset untuk menutup kekurangan pada saham-saham HY BULL sebagaimana disetujui Pemegang Obligasi US$.

- Penyediaan jaminan SPV BULL-Teekay yang akan menjamin (i) Fasilitas Modal Kerja di tahun ke-1 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 dalam Rencana Perdamaian.

22. NOTES PAYABLE (continued)

- *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.*

- *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.*

22. WESEL BAYAR (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 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.

- 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 2015 dan 2014, Grup masih belum dapat menentukan persentase saham BULL yang akan menjadi milik Perusahaan dan tambahan saham baru yang akan diterbitkan kepada Pemegang Obligasi US$. Laporan keuangan konsolidasian 2015 dan 2014 terlampir tidak termasuk penyesuaian atas hasil dari ketidakpastian ini.

Persyaratan dalam Rencana Perdamaian untuk Pemegang Obligasi US$ diubah lebih lanjut dengan Amandemen Rencana Perdamaian (Catatan 39). Sesuai dengan Amandemen Rencana Perdamaian, persyaratan restrukturisasi mengikat bagi para pemegang obligasi adalah mereka tidak lagi mempunyai hak atas pembayaran pokok atau bunga dari Perusahaan sebagai penjamin dalam perjanjian fasilitas, tetapi sebaliknya mempunyai hak untuk menerima:

- Saham di Perusahaan yang didapat dari Konversi Utang menjadi Ekuitas untuk pokok utang dan bagian mereka atas pengalihan 2% saham dari total saham yang dipegang oleh keluarga Surya (setelah penerbitan saham Konversi Utang-Ekuitas dan Konversi MCS), didistribusikan secara pro-rata diantara kreditur konkuren.

22. NOTES PAYABLE (continued)

- *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.*

- *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, 2015 and 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 2015 and 2014 accompanying consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

The Restructured terms under the Restructuring Plan for the US$ Bondholders are further amended by the PKPU Amendment Plan (Note 39). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the US$ Bondholders are that they shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the Notes Payable, but are instead entitled to receive:

- *Shares in the Company arising from debt to equity swap for the principal debt and their portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the Unsecured Creditors.*

22. WESEL BAYAR (lanjutan)

- Pembayaran atas bunga HY (sejumlah bunga dari wesel bayar yang belum dibayar dari periode 1 April 2015 sampai 31 Maret 2017, sejumlah US$ 8,6 juta dimana pada tanggal 31 Desember 2015 maksimal sebesar US$ 5,5 juta dari sisa yang belum dibayar).

- Kepentingan secara pro-rata pada Buana dan Nevaeh, melalui struktur yang akan memberikan manfaat ekonomis dari aset-aset tersebut kepada semua kreditur konkuren yang merupakan Kreditur Restrukturisasi dalam Amandemen Rencana Perdamaian.

- Pembebasan semua bunga yang dikapitalisasi sesuai dengan Rencana Perdamaian tahun 2013.

Pada tanggal 31 Desember 2015, utang pokok dikonversi menjadi 4.517.659.093 saham Perusahaan.

Total keuntungan dari transaksi konversi utang menjadi ekuitas dengan Obligasi US$ sebesar US$ 7,2 juta.

Grup mencatat kerugian atas restrukturisasi di *offset* dengan keuntungan atas pelunasan utang sebesar US$ 9,0 juta untuk tahun yang berakhir pada tanggal 31 Desember 2015, sebagai akibat dari kesalahan penggunaan periode 365 hari sebagai dasar pehitungan nilai wajar atas wesel bayar untuk tahun yang berakhir pada tanggal 31 Desember 2013. Kerugian yang dibebankan dalam laporan keuangan konsolidasian tahun 2015 terdiri dari kelebihan pencatatan nilai wajar dan kekurangan pencatatan bunga atas wesel bayar yang direstrukturisasi sebesar US$ 8,8 untuk tahun 2013 dan kekurangan pencatatan bunga US$ 0,2 untuk tahun 2014. Seandainya jumlah tersebut dibukukan, atau dialokasikan, pada periode akuntansi yang tepat, laba konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2015 akan meningkat sebesar US$ 9,0 juta.

Pada tahun 2015, Grup menghapuskan nilai ekuitas yang dialokasikan untuk kreditur konkuren sesuai dengan Rencana Perdamaian tahun 2013 (Catatan 39).

Nilai tercatat atas wesel bayar yang telah direstrukturisasi pada tanggal 31 Desember 2015 dan 2014, masing-masing sebesar nihil dan US$ 382,1 juta. Pada tahun 2014, tingkat bunga efektif tahunan atas wesel bayar restrukturisasi sebesar 4,85%.

22. NOTES PAYABLE (continued)

- *The payment of the HY Interest (being the total of the accrued and unpaid interest on the Notes during the period of April 1, 2015 to March 31, 2017, up to an amount of US$ 8.6 million, of which a maximum of US$ 5.5 million remains outstanding as of December 31, 2015).*

- *A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.*

- *A waiver of all interest capitalized under the 2013 Restructuring Plan.*

As of December 31, 2015, the outstanding amount of the principal debt was converted into 4,517,659,093 shares in the Company.

Total gain from debt to equity swap transaction related to US$ Bonds amounted to US$ 7.2 million.

The Group recorded loss on restructuring, offset against gain on extinguishment of debt, amounting to US$ 9.0 million for the year ended December 31, 2015 as a result of error in use of 365 day period in determining fair value of the notes payable for the year ended December 31, 2013. The loss charged in 2015 consolidated financial statements is composed of overstatement of gain on debt restructuring and understatement of interest amounting to US$ 8.8 million in 2013 and understatement of interest amounting to US$ 0.2 million in 2014. Had the Group recorded such amount in, or allocated to the proper accounting periods, the consolidated net income for the year ended December 31, 2015 would have been increased by US$ 9.0 million.

In 2015, the Group had written-off the value of equity assigned to unsecured creditors under the 2013 Restructuring Plan (Note 39).

The carrying value of restructured notes payable as of December 31, 2015 and 2014 amounted to nil and US$ 382.1 million, respectively. In 2014, the annual effective interest rate for restructured notes payable was 4.85%.

23. MODAL SAHAM / *23. SHARE CAPITAL*

Susunan pemegang saham Perusahaan sesuai dengan registrasi Biro Administrasi Efek dan PT Kustodian Sentral Efek Indonesia tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

The composition of shareholders based on the register of Securities Administration Agency and PT Kustodian Sentral Efek Indonesia as of December 31, 2015 and 2014 is as follows:

	2015			
Nama pemegang saham	**Total saham/ *Number of shares***	**Persentase kepemilikan (%)/ *Percentage of ownership (%)***	**Total modal disetor/ *Total paid-up capital***	***Name of shareholders***
			US$'000	
PT Tunggaladhi Baskara	4.383.489.018	18,67	41.583	*PT Tunggaladhi Baskara*
Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A	1.752.838.893	7,46	16.628	*Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A*
Koperasi Karyawan Bina Surya Grup	2.422.056	0,01	23	*Bina Surya Group Employees Cooperative*
Siana Anggraeni Surya	62.400	-	1	*Siana Anggraeni Surya*
Masyarakat lainnya (dibawah 5,0%)	5.412.019.103	23,05	51.340	*Public (below 5.0 % each)*
Konversi utang-ekuitas				*Debt to equity swap*
Pemegang wesel bayar	4.517.659.093	19,24	20.468	*Holders of notes payable*
Pemegang obligasi Rupiah	1.156.691.987	4,93	5.241	*Rupiah bondholder*
Pemegang obligasi konversi terjamin dan obligasi terjamin	2.223.442.869	9,47	10.074	*Guaranteed convertible bondholder and guaranteed bondholder*
Kreditur sewa	2.623.612.978	11,17	11.887	*Lease creditors*
Kreditur derivatif	1.111.874.087	4,73	5.037	*Derivative creditors*
Lain-lain	299.205.054	1,27	1.355	*Others*
Total	**23.483.317.538**	**100,00**	**163.637**	***Total***

	2014			
Nama pemegang saham	**Total saham/ *Number of shares***	**Persentase kepemilikan (%)/ *Percentage of ownership (%)***	**Total modal disetor/ *Total paid-up capital***	***Name of shareholders***
			US$'000	
PT Tunggaladhi Baskara	4.383.489.018	37,95	41.583	*PT Tunggaladhi Baskara*
Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A	1.752.838.893	15,18	16.628	*Citibank Singapore S/A CBSG-CDP-Indonesia C/O. Citibank, N.A*
Koperasi Karyawan Bina Surya Grup	2.422.056	0,02	23	*Bina Surya Group Employees Cooperative*
Siana Anggraeni Surya	62.400	-	1	*Siana Anggraeni Surya*
Masyarakat lainnya (dibawah 5,0%)	5.412.019.103	46,85	51.340	*Public (below 5.0 % each)*
Total	**11.550.831.470**	**100,00**	**109.575**	***Total***

Berdasarkan akta No.16 tanggal 23 November 2015 dari Firdhonal, SH, Notaris di Jakarta, pemegang saham memutuskan dan menyetujui peningkatan modal dasar dari 14.676.480.000 saham menjadi 44.237.830.228 saham seri A dan 2.456.869.565 saham seri B atau senilai Rp 2.887.707.867.500 dan modal ditempatkan dan disetor dari 11.550.831.470 saham seri A menjadi 23.483.317.538 saham seri A atau senilai dengan Rp 1.467.707.346.125 dan penerbitan saham baru seri A sebanyak 11.932.486.068 saham (Catatan 24 dan 39). Perubahan ini telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0947364.AH.01.02 Tahun 2015 tanggal 6 Desember 2015.

Based on notarial deed No. 16 dated November 23, 2015 of Firdhonal, SH, notary in Jakarta, the Shareholders resolved and approved the increase of authorized capital from 14,676,480,000 shares to 44,237,830,228 series A shares and 2,456,869,565 series B shares or equivalent to Rp 2,887,707,867,500 and the issued and paid up capital of 11,550,831,470 series A shares to 23,483,317,538 series A shares or equivalent to Rp 1,467,707,346,125 and the issuance of new series A shares amounting to 11,932,486,068 shares (Notes 24 and 39). This change was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0947364.AH.01.02 Year 2015 dated December 6, 2015.

23. MODAL SAHAM (lanjutan) / *23. SHARE CAPITAL (continued)*

Berdasarkan Amandemen Rencana Perdamaian, PT Tunggaladhi Baskara berkomitmen untuk mengalihkan 2% dari total saham biasa di Perusahaan yang dipegang oleh Keluarga Surya untuk didistribusikan ke kreditur konkuren secara pro rata sesuai dengan utang pokok. Sampai dengan tanggal penerbitan laporan, belum ada pengalihan saham yang dilakukan.

Pursuant to PKPU Amendment Plan, PT Tunggaladhi Baskara committed to transfer the 2% of the total ordinary shares in the Company held by Surya Family to unsecured creditors to be distributed on a pro rata basis among based on the principal debt outstanding. Until the issuance date of this report, no transfer of shares has been made yet.

24. TAMBAHAN MODAL DISETOR / *24. ADDITIONAL PAID-IN CAPITAL*

	2015	2014	
	US$'000	US$'000	
Agio saham	1.188.317	208.826	*Paid-in capital*
Komponen ekuitas obligasi konversi	177	177	*Equity component of convertible bonds*
Selisih modal dari transaksi saham treasuri (Catatan 25)	(72.856)	(72.856)	*Difference in capital on treasury stock transaction (Note 25)*
Pelaksanaan obligasi konversi	(6)	(6)	*Exercise of convertible bonds*
Neto	**1.115.632**	**136.141**	***Net***

Berdasarkan Amandemen Rencana PKPU, Perusahaan menerbitkan saham Seri A sebanyak 11.932.486.068 saham (dalam jumlah penuh) atas penyelesaian pokok utang sebesar US$ 1.033,5 juta kepada kreditur konkuren (Catatan 23 dan 39). Sebagai hasilnya, jumlah sebesar US$ 979,5 juta diakui sebagai Tambahan Modal Disetor.

Pursuant to PKPU Amendment Plan, the Company issued 11,932,486,068 Series A shares (in full amount) in exchange for the settlement of principal debts amounting to US$ 1,033.5 million with the unsecured creditors (Notes 23 and 39). As a result, an amount of US$ 979.5 million is recognized as Additional Paid-in Capital.

25. SAHAM TREASURI / *25. TREASURY SHARES*

Pada Rapat Umum Pemegang Saham Luar Biasa, sebagaimana tercantum dalam akta No. 47 tanggal 31 Mei 2006 dari Amrul Partomuan Pohan, S.H., LL.M., notaris di Jakarta, pemegang saham menyetujui untuk membeli kembali saham Perusahaan yang telah dikeluarkan di bursa sebanyak-banyaknya 10,0% dari modal ditempatkan dan disetor penuh dengan harga Rp 2.750 per saham sampai dengan 31 Mei 2007.

At the Extraordinary General Meeting of Shareholders, as stated in notarial deed No. 47 dated May 31, 2006 of Amrul Partomuan Pohan, S.H., LL.M., notary in Jakarta, the shareholders approved to repurchase a maximum of 10.0% of the issued and paid-up shares, at the purchase price of Rp 2,750 per share until May 31, 2007.

Pada bulan Agustus 2010, Perusahaan menandatangani perjanjian fasilitas *standby* sebesar US$ 7,5 juta. Fasilitas ini digunakan pada bulan September 2011 sebesar US$ 7,3 juta yang dijamin dengan saham treasuri dengan nilai pasar pada tanggal tersebut sebesar Rp 97,2 miliar atau setara US$ 11,3 juta. Perusahaan tidak dapat memenuhi kewajibannya yang telah jatuh tempo pada tanggal 14 November 2011; sehingga *events of default* dinyatakan pada tanggal 21 November 2011 dimana saham treasuri yang telah dieksekusi tersebut digunakan sebagai pelunasan pinjaman. Selisih antara nilai tercatat pinjaman berikut bunga dan harga perolehan saham treasuri sebesar US$ 72,9 juta dicatat sebagai selisih modal dari transaksi saham treasuri, sebagai bagian dari Tambahan Modal Disetor (Catatan 24).

In August 2010, the Company entered into a standby facility agreement of US$ 7.5 million. This facility was drawn down in September 2011 in the amount of US$ 7.3 million which was secured by treasury shares with market value on that date amounting to Rp 97.2 billion or equivalent to US$ 11.3 million. The Company did not fulfill its obligations on the maturity date on November 14, 2011; hence an event of default was declared on November 21, 2011 of which the treasury shares were exercised to cover the repayment of the facility. The difference between the carrying amounts of loan and interest and the acquisition cost of such treasury share amounting to US$ 72.9 million was recorded as difference in capital on treasury share transaction, a component of Additional Paid-in Capital (Note 24).

Jumlah saham treasuri sebanyak 31.027.111 saham atau 0,13% dan 0,27% dari jumlah saham yang dikeluarkan masing-masing pada tahun 2015 dan 2014.

The total number of treasury shares amounted to 31,027,111 shares or 0.13% and 0.27% of total issued shares in 2015 and 2014, respectively.

26. SELISIH ATAS PERUBAHAN EKUITAS ENTITAS ANAK DAN PENGARUH TRANSAKSI DENGAN PIHAK NON- PENGENDALI

26. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECT OF TRANSACTIONS WITH NON-CONTROLLING INTEREST

Akun ini terdiri dari transaksi-transaksi sebagai berikut:

This account consists of the following transactions:

	2015 US$'000	2014 US$'000	
Penawaran umum saham BULL	22.669	22.669	*Initial public offering of BULL shares*
Eksekusi saham BULL yang dijaminkan	(8.289)	(8.289)	*Excecution of pledged BULL shares*
Exchangeable notes yang diakui sebagai penambah investasi saham pada BULL	(4.154)	(4.154)	*Exchangeable notes recognized as addition to investment in shares of BULL*
Lainnya	(2.439)	(2.439)	*Others*
Neto	**7.787**	**7.787**	***Net***

BULL sebelumnya adalah entitas anak dari Perusahaan sampai dilakukan dekonsolidasi pada tahun 2013. Transaksi di atas merupakan hasil dari perubahan kepemilikan ekuitas Perusahaan di BULL yang diakui secara langsung sebagai ekuitas.

BULL was a former subsidiary of the Company until it was deconsolidated in 2013. The above transactions were the result of changes in the equity ownership of the Company in BULL that were recognized directly in equity.

27. CADANGAN

27. RESERVES

	2015 US$'000	2014 US$'000	
Cadangan umum	5.898	5.898	*General reserves*
Cadangan revaluasi	6.029	11.457	*Revaluation reserves*
Penjabaran laporan keuangan	(121)	29	*Financial statements translation*
Total	**11.806**	**17.384**	***Total***

a. Cadangan umum

Berdasarkan Undang-Undang Perseroan Terbatas No. 40 Tahun 2007, Perusahaan wajib menyisihkan jumlah tertentu dari laba setiap tahun buku ke cadangan apabila saldo laba positif sampai cadangan tersebut mencapai paling sedikit 20,0% dari jumlah modal yang ditempatkan dan disetor.

Perusahaan telah mempunyai cadangan umum sebesar US$ 5,9 juta atau 3,6% dari jumlah modal ditempatkan dan disetor. Cadangan tersebut ditetapkan dalam Rapat Umum Pemegang Saham tahun-tahun sebelumnya.

a. General reserves

Based on Limited Liability Company Law No. 40 Year 2007, the Company shall appropriate certain amounts of its profit in each year to general reserves if there are funds available, until the general reserves reach at least 20.0% of the issued and fully paid share capital.

The Company allocated general reserves totaling US$ 5.9 million or 3.6% of its issued and fully paid share capital. Such general reserves were approved in prior years' Annual Shareholders' Meetings.

27. CADANGAN (lanjutan) / *27. RESERVES (continued)*

b. Cadangan revaluasi / *b. Revaluation reserves*

	2015 US$'000	2014 US$'000	
Saldo awal	11.457	15.947	*Beginning balance*
Peningkatan (penurunan) revaluasi - neto (Catatan 12)	6.149	(2.785)	*Net revaluation increase (decrease) (Note 12)*
Pajak tangguhan	(500)	382	*Deferred tax*
Transfer ke defisit	(11.077)	(2.087)	*Transfers to deficit*
Saldo akhir	**6.029**	**11.457**	***Ending balance***

Cadangan revaluasi berasal dari revaluasi seluruh kapal dikurangi oleh pajak tangguhan, sebagaimana berlaku. Apabila kapal yang telah direvaluasi dijual, bagian dari cadangan revaluasi dari kapal tersebut direalisasikan dengan memindahkan langsung ke defisit.

The revaluation reserves arose from the revaluation of vessels, net of deferred tax, as applicable. Where revalued vessels are sold, the portion of the revaluation reserves that relates to that vessel, is effectively realized, and is transferred directly to deficit.

c. Penjabaran laporan keuangan / *c. Financial statements translation*

Cadangan ini merupakan selisih kurs penjabaran laporan keuangan entitas anak dan entitas asosiasi yang mata uang fungsionalnya selain US$.

This reserve consists of foreign exchange differences from translation to US$ of subsidiaries' and associates' financial statements with functional currency other than US$.

28. DEFISIT / *28. DEFICIT*

	2015 US$'000	2014 US$'000	
Saldo awal	(1.461.929)	(1.424.072)	*Beginning balance*
Laba (rugi) tahun berjalan	187.219	(40.042)	*Profit (loss) for the year*
Transfer dari cadangan revaluasi (Catatan 27b)	11.077	2.087	*Transfer from revaluation reserves (Note 27b)*
Penilaian kembali atas imbalan pasca kerja	167	98	*Remeasurement on post-employment benefits*
Saldo akhir	**(1.263.466)**	**(1.461.929)**	***Ending balance***

Penilaian kembali atas imbalan pasca kerja berkaitan dengan pengukuran kembali yang timbul dari penilaian atas imbalan pasca kerja dengan perubahan sebagai berikut:

Remeasurement on post-employment benefits pertains to remeasurements arising from valuation of post-employment benefits with movement as follows:

	2015 US$'000	2014 US$'000	
Saldo awal	998	900	*Beginning balance*
Penambahan di pendapatan komprehensif lainnya	167	98	*Addition credited to other comprehensive income*
Saldo akhir	**1.165**	**998**	***Ending balance***

29. PENDAPATAN USAHA / *29. OPERATING REVENUES*

	2015	2014	
	US$'000	US$'000	
Pendapatan usaha yang berasal dari:			*Operating revenues from:*
Kapal kimia	237.453	295.075	*Chemical vessels*
Kapal gas	15.186	19.783	*Gas vessels*
Lainnya	552	567	*Others*
Total	**253.191**	**315.425**	***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.

30. BEBAN PELAYARAN / *30. VOYAGE EXPENSES*

	2015	2014	
	US$'000	US$'000	
Bahan bakar	49.165	94.421	*Fuel*
Biaya sandar	34.739	43.784	*Port charges*
Total	**83.904**	**138.205**	***Total***

Pada tahun 2015 dan 2014, masing-masing sebesar 0,03% dan 0,09% dari total beban pelayaran dilakukan dengan pihak berelasi (Catatan 37).

0.03% and 0.09% of the above voyage expenses were from related parties in 2015 and 2014, 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.

31. BEBAN OPERASI KAPAL / *31. SHIP OPERATING EXPENSES*

	2015	2014	
	US$'000	US$'000	
Gaji kru kapal	24.156	28.060	*Vessel crew salaries*
Asuransi	5.246	4.995	*Insurance*
Suku cadang	4.295	5.304	*Spare parts*
Perbaikan dan pemeliharaan	3.894	3.693	*Repairs and maintenance*
Manajemen	3.337	3.891	*Management fee*
Pelumas	2.670	2.333	*Lubricant*
Transportasi	2.107	3.310	*Transportation*
Pengurusan dokumen	1.766	2.063	*Processing of documents*
Uang makan kru kapal	1.719	1.875	*Vessel crew meal allowances*
Bahan lain	1.321	1.049	*Supplies*
Lain-lain	6.748	7.538	*Others*
Total	**57.259**	**64.111**	***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.

32. BEBAN ADMINISTRASI / *32. ADMINISTRATIVE EXPENSES*

	2015 US$'000	2014 US$'000	
Tenaga ahli	25.080	21.642	*Professional fees*
Gaji	9.174	10.795	*Salaries*
Beban kantor	1.980	2.211	*Office expenses*
Transportasi	774	1.091	*Transportation*
Representasi	626	617	*Representation*
Telekomunikasi	419	476	*Telecommunication*
Penyusutan (Catatan 12)	322	338	*Depreciation (Note 12)*
Beban bank	242	246	*Bank charges*
Beban (penghasilan) imbalan kerja (Catatan 21)	138	(31)	*Employee benefits expense (income) (Note 21)*
Penyisihan penurunan nilai piutang (Catatan 6)	85	2.761	*Provision for impairment of receivables (Note 6)*
Pemasaran	82	113	*Marketing*
Pendidikan dan pelatihan	52	81	*Training and education*
Lain-lain	1.275	1.433	*Others*
Total	**40.249**	**41.773**	***Total***

33. BEBAN KEUANGAN / *33. FINANCE COST*

	2015 US$'000	2014 US$'000	
Pinjaman	71.010	73.330	*Borrowings*
Liabilitas sewa pembiayaan	16.673	20.033	*Obligations under finance lease*
Total	**87.683**	**93.363**	***Total***

34. KERUGIAN LAIN-LAIN - NETO / *34. OTHER LOSSES - NET*

	2015 US$'000	2014 US$'000	
Penurunan nilai aset keuangan tersedia untuk dijual (Catatan 10)	(3.400)	(17.351)	*Impairment loss on available for sale financial assets (Note 10)*
Pembalikan penurunan nilai (penurunan revaluasi) kapal (Catatan 12)	2.242	(9.609)	*Reversal of impairment (revaluation decrease) of vessels (Note 12)*
Kerugian pelepasan aset tetap (Catatan 12)	(703)	(1.392)	*Loss on disposal of fixed assets (Note 12)*
Selisih akibat rekonsiliasi utang dengan BULL (Catatan 19)	-	13.975	*Difference arising from reconciliation of payable to BULL (Note 19)*
Lain-lain	(537)	1.454	*Others*
Neto	**(2.398)**	**(12.923)**	***Net***

35. LABA (RUGI) PER SAHAM / *35. EARNINGS (LOSS) PER SHARE*

Perhitungan Grup untuk laba (rugi) per saham dasar untuk tahun 2015 dan 2014 adalah sebagai berikut:

The Group's computation for basic earnings (loss) per share for 2015 and 2014 is as follows:

	2015 US$'000	2014 US$'000	
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan	187.219	(40.042)	*Net 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*
Laba (rugi) per saham dasar	**0,0162**	**(0,0035)**	***Basic earnings (loss) per share***
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan	187.219	(40.042)	*Net income (loss) attributable to owners of the Company*
Jumlah rata-rata tertimbang saham yang beredar			*Weighted average number of outstanding shares*
Efek dari dilusian:			*Effect of dilution:*
Saham yang akan dikeluarkan ke PT Megah Elang Inti (Catatan 40)	2.456.869.565	-	*Shares to be issued to PT Megah Elang Inti (Note 40)*
Jumlah rata-rata tertimbang saham yang disesuaikan dengan efek dilusi	13.976.673.924	11.519.804.359	*Weighted average number of outstanding shares adjusted for the effect of dilution*
Laba (rugi) per saham dilusian	**0,0134**	**(0,0035)**	***Diluted earnings (loss) per share***

Laba per saham dilusian dihitung dengan membagi laba (rugi) bersih yang diatribusikan ke pemilik Perusahaan dengan jumlah rata-rata tertimbang saham selama tahun berjalan ditambah rata-rata tertimbang dari saham yang akan diterbitkan kepada PT Megah Elang Inti berdasarkan Amandemen Rencana Perdamaian (Catatan 40).

Diluted earnings per share amounts are calculated by dividing the net income (loss) attributable to owners of the Company by the weighted average number of outstanding shares during the year plus the weighted average of shares to be issued to PT Megah Elang Inti under the PKPU Amendment Plan (Note 40).

36. INFORMASI SEGMEN USAHA / *36. SEGMENT INFORMATION*

Informasi yang dilaporkan kepada pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen difokuskan pada jenis produk atau jasa yang diberikan atau disediakan. Segmen yang dilaporkan Grup merupakan kegiatan berdasarkan tipe kapal charter tanker kimia, tanker gas, tanker minyak, *Floating Production, Storage* dan *Offloading (FPSO) vessels* dan lainnya.

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.

Berikut ini penjelasan operasi yang dijalankan setiap segmen yang dapat dilaporkan:

The following summary describes the operations in each of the reportable segments:

a. Tanker kimia menyediakan pengangkutan laut kimia cair (organik dan non-organik) dan minyak nabati dan minyak hayati.

a. Chemical tankers provide maritime transportation of liquid chemical (organic and non-organic) and vegetable oil and animal fats.

b. Tanker gas menyediakan pengangkutan laut gas cair, yang meliputi; LPG, propylene, propane dan LNG.

b. Gas tankers provide maritime transportation of liquefied gas, which includes, LPG, propylene, propane and LNG.

36. INFORMASI SEGMEN USAHA (lanjutan)

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.

Aset dan liabilitas segmen

Berikut ini merupakan analisa pendapatan dan hasil segmen Grup berdasarkan segmen dilaporkan:

36. SEGMENT INFORMATION (continued)

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 respresent the profit earned by each segment without allocation of administrative expenses, finance cost, investment income, and share in profit (loss) of associates, and other gains and losses. This is the measure reported to the directors as the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

The following tables show the analysis of the Group's reportable segments:

	2015	2014	
	US$'000	US$'000	
Aset segmen:			*Segment Assets*
Gas	35.740	84.481	*Gas*
Kimia	9.912	565.499	*Chemical*
Lainnya	7.643	13.766	*Others*
Total	53.295	663.746	*Total*
Aset tidak dapat dialokasikan	47.811	24.066	*Unallocated assets*
Konsolidasian	**101.106**	**687.812**	***Consolidated***
Liabilitas segmen:			*Segment Liabilities*
Gas	6.858	9.205	*Gas*
Kimia	1.383	178.460	*Chemical*
Lainnya	13.782	19.689	*Others*
Total	22.023	207.354	*Total*
Liabilitas tidak dapat dialokasikan	42.272	1.652.833	*Unallocated liabilities*
Konsolidasian	**64.295**	**1.860.187**	***Consolidated***

36. INFORMASI SEGMEN USAHA (lanjutan) / *36. SEGMENT INFORMATION (continued)*

Laba dan biaya segmen / ***Segment revenue and expenses***

	2015				
	Kimia/ *Chemical*	Gas/ *Gas*	Lainnya/ *Others*	Total	
	US$'000	US$'000	US$'000	US$'000	
Pendapatan segmen					***Segment revenue***
Pendapatan eksternal	237.453	15.186	552	253.191	*External revenue*
Beban segmen					***Segment expenses***
Beban pelayaran	80.210	3.694	-	83.904	*Voyage expenses*
Beban sewa	11.686	-	-	11.686	*Charter expenses*
Beban operasi kapal	47.542	9.717	-	57.259	*Ship operating expenses*
Beban penyusutan kapal	33.186	3.543	-	36.729	*Vessel depreciation*
Total beban segmen	172.624	16.954	-	189.578	***Total segment expenses***
Laba (rugi) segmen	**64.829**	**(1.768)**	**552**	**63.613**	***Segment profit (loss)***

	2014					
	Kimia/ *Chemical*	Gas/ *Gas*	Minyak/ *Oil*	Lainnya/ *Others*	Total	
	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	*Ship operating expenses*
Beban penyusutan kapal	37.053	4.162	605	-	41.820	*Vessel depreciation*
Total 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)***

Tidak terdapat pendapatan yang berasal dari satu pelanggan yang melebihi 10,0% dari total pendapatan.

There were no revenues from a single customer that exceeded 10.0% of the total revenues.

Pendapatan segmen yang dilaporkan di atas merupakan pendapatan yang dihasilkan dari pelanggan luar (Catatan 29).

Segment revenue reported above represents revenue generated from external customers (Note 29).

Informasi segmen lainnya / ***Other segment information***

	Penyusutan/*Depreciation*		Pengeluaran modal/ *Capital expenditures*		
	2015	2014	2015	2014	
	US$'000	US$'000	US$'000	US$'000	
Kimia	33.186	37.053	7.535	6.995	*Chemical*
Gas	3.543	4.162	1.412	2.666	*Gas*
Minyak	-	605	-	-	*Oil*
Konsolidasian	**36.729**	**41.820**	**8.947**	**9.661**	***Consolidated***

36. INFORMASI SEGMEN USAHA (lanjutan) / *36. SEGMENT INFORMATION (continued)*

Segmen geografis / ***Geographic segment***

Grup berdomisili di dua area geografis utama, Malaysia dan Indonesia.

The Group is domiciled in two main geographical areas, namely Malaysia and Indonesia.

	2015				
	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasi/ *Consolidated*	
	US$'000	US$'000	US$'000	US$'000	
Aset dan liabilitas					***Assets and liabilities***
Total aset segmen	64.485	18.037	18.584	101.106	*Total segment assets*
Total liabilitas segmen	(15.671)	(6.353)	(42.271)	(64.295)	*Total segment liabilities*
Aset (liabilitas) - neto	**48.814**	**11.684**	**(23.687)**	**36.811**	***Net assets (liabilities)***

	2015				
	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasi/ *Consolidated*	
	US$'000	US$'000	US$'000	US$'000	
Pendapatan					***Revenues***
Pendapatan ekstern	249.666	3.525	-	253.191	*External revenues*
Pendapatan antar segmen	1.935	-	(1.935)	-	*Inter-segment revenues*
Total pendapatan	**251.601**	**3.525**	**(1.935)**	**253.191**	***Total revenues***

	2014				
	Malaysia	Indonesia	Tidak dialokasikan/ *Unallocated*	Konsolidasi/ *Consolidated*	
	US$'000	US$'000	US$'000	US$'000	
Aset dan liabilitas					***Assets and liabilities***
Total aset segmen	650.806	12.940	24.066	687.812	*Total segment assets*
Total liabilitas segmen	(199.374)	(7.980)	(1.652.833)	(1.860.187)	*Total segment liabilities*
Aset (liabilitas) - neto	**451.432**	**4.960**	**(1.628.767)**	**(1.172.375)**	***Net assets (liabilities)***

	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***

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.
- Thai Petra Transport Co. Ltd. adalah entitas asosiasi dari Grup.
- PT Garuda Mahakam Pratama adalah perusahaan sepengendalian dibawah PT Bagusnusa Samudra Gemilang.

- *PT Bagusnusa Samudra Gemilang is the ultimate parent and controlling party of the Group.*
- *Thai Petra Transport Co. Ltd. Is an associated entity of the Group.*
- *PT Garuda Mahakam Pratama is a company under common control of PT Bagusnusa Samudra Gemilang.*

37. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

37. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Sifat berelasi (lanjutan)

- 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.

Nature of relationship (continued)

- *PT Arpeni Pratama Ocean Line Tbk is a company owned by close family members of the controlling party of PT Bagusnusa Samudra Gemilang.*
- *Pan Union Agencies Pte. Ltd. and Pan Union Shipping Pte. Ltd. are companies that are directly or indirectly owned by Ms. Siana Anggraeni Surya, the Company's President Director.*

Transaksi-transaksi pihak berelasi

Grup, dalam menjalankan kegiatan sehari-harinya terlibat transaksi dengan pihak berelasi. Saldo transaksi dengan pihak berelasi adalah sebagai berikut:

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:

	Nilai/ *Amount*		Persentase dari total liabilitas konsolidasian/ *Percentage to the respective total consolidated liabilities*		
	2015	2014	2015	2014	
	US$'000	US$'000	US$'000	US$'000	
Utang usaha (Catatan 13):					*Trade accounts payable (Note 13):*
Thai Petra Transport Co. Ltd.	150	221	0,23%	0,01%	*Thai Petra Transport Co. Ltd.*
PT Arpeni Pratama Ocean Line Tbk	38	-	0,06%	0,00%	*PT Arpeni Pratama Ocean Line Tbk*
PT Garuda Mahakam Pratama	26	18	0,04%	0,00%	*PT Garuda Mahakam Pratama*
Lain-lain	96	725	0,15%	0,04%	*Others*
Utang lain-lain (Catatan 19):					*Other payable (Note 19):*
Pan Union Agencies Pte. Ltd.	-	2.599	0,00%	0,14%	*Pan Union Agencies Pte. Ltd.*
Pinjaman (Catatan 16):					*Loans payable (Note 16):*
PT Bagusnusa Samudra Gemilang	1.726	8.271	2,68%	0,44%	*PT Bagusnusa Samudra Gemilang*
Total	**2.036**	**11.834**	**3,16%**	**0,63%**	***Total***

Beban pelayaran yang terjadi kepada pihak berelasi sebagai berikut:

Voyage expenses incurred with related parties are as follows:

	Nilai/ *Amount*		Persentase dari total pendapatan konsolidasian/ *Percentage to the respective total consolidated voyage expenses*		
	2015	2014	2015	2014	
	US$'000	US$'000	US$'000	US$'000	
Beban pelayaran:					***Voyage expenses:***
Thai Petra Transport Co. Ltd.	19	78	0,02%	0,06%	*Thai Petra Transport Co. Ltd.*
PT Arpeni Pratama Ocean Line Tbk	1	14	0,00%	0,01%	*PT Arpeni Pratama Ocean Line Tbk*
PT Garuda Mahakam Pratama	7	22	0,01%	0,02%	*PT Garuda Mahakam Pratama*
Total	**27**	**114**	**0,03%**	**0,09%**	***Total***

37. SALDO AKUN DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Transaksi-transaksi 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)

Transactions with related parties (continued)

Total compensation of the Company's key management (commissioners and directors) during the year is as follows:

	2015	2014	
	US$'000	US$'000	
Imbalan jangka pendek	651	557	*Short-term benefits*
Imbalan pasca-kerja	386	234	*Post-employment benefits*
Total	**1.037**	**791**	***Total***

38. PERKARA HUKUM

Pada tanggal 26 Januari 2012, mengikuti wanprestasi *covenant* atas perjanjian pinjaman yang diberikan kepada salah satu entitas anak dimana Perusahaan bertindak sebagai penjamin, Perusahaan telah mengumumkan *debt standstill* atas seluruh pinjaman bank, obligasi, sewa dan perjanjian derivatif, dan kewajiban keuangan lainnya dari Grup, untuk memungkinkan Grup melakukan reviu atas posisi dan penyelenggaraan keuangannya. BULL dan krediturnya tidak termasuk dalam *debt standstill*. Terkait dengan itu, beberapa kreditur Grup menyatakan Grup telah *events of default*. Pada tanggal 14 Juni 2012, Mandiri telah mengajukan petisi PKPU terhadap Perusahaan di Pengadilan Niaga Jakarta Pusat.

- Proses PKPU di Indonesia

  Pada tanggal 14 Maret 2013, mayoritas kreditur separatis dan kreditur konkuren Perusahaan melakukan voting untuk menyetujui rencana restrukturisasi utang, sebagai bagian dari proses PKPU yang diawasi oleh Pengadilan Niaga Jakarta Pusat. Rencana Perdamaian disahkan oleh Pengadilan Niaga Jakarta Pusat pada 22 Maret 2013.

  Pada tanggal 28 Maret 2013, enam pemegang Obligasi Rupiah mengajukan banding ke Mahkamah Agung Republik Indonesia 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.

38. 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.

38. PERKARA HUKUM (lanjutan)

Pada tanggal 16 Juni 2014, Mahkamah Agung Indonesia mengeluarkan keputusan penolakan atas pembatalan hasil keputusan Rencana Perdamaian yang diajukan oleh enam orang pemegang utang obligasi dari Indonesia.

Pada tanggal 18 Juli 2014, enam pemegang Obligasi Rupiah tersebut kemudian mengajukan tinjauan kembali atas Keputusan Mahkamah Agung yang mana ditolak kembali pada tanggal 2 November 2015.

Berdasarkan Bagian I paragraf 4 dari Rencana Perdamaian, Perusahaan dapat mengubah Rencana Perdamaian, dengan persetujuan dari paling sedikit 50% dari jumlah dan 66,67% dari nilai keseluruhan jumlah seluruh utang yang tertunggak dari dua kelas kreditor Perdamaian (separatis dan konkuren) yang hadir dan memberikan suara pada rapat kreditur.

Pada tanggal 8 Juli 2015 setelah penerbitan Amandemen Rencana Perdamaian kepada para kreditur, kelompok yang sama dari para pemegang Obligasi Rupiah mengajukan gugatan untuk membatalkan Amandemen Rencana Perdamaian**.**

Pengadilan Niaga Jakarta Pusat kembali menolak gugatan secara seluruhnya dalam sidang pada tanggal 7 September 2015 dan Kelompok yang sama mengajukan banding lagi ke Mahkamah Agung pada tanggal 15 September 2015. Mahkamah Agung telah kembali menolak gugatan pada tanggal 27 Januari 2016 melalui keputusan No. 817 K/Pdt.Sus-Pailit/2015/PN Jakarta Pusat.

- Proses Chapter 11 di Amerika Serikat

  Pada tanggal 13 Desember 2012, entitas Gramercy (pemegang obligasi mayoritas dari obligasi US$ yang dijamin) mengajukan atas Proses Chapter 11 di Pengadilan Kepailitan di Amerika Serikat (“Pengadilan AS”).

  Pada tanggal 7 Maret 2013, Perusahaan mencapai kesepakatan dengan Gramercy sehubungan dengan Proses Chapter 11 yang secara akan dihentikan untuk waktu yang tidak ditentukan hingga keputusan final diberikan dalam Proses Chapter 15.

  Pada tanggal 8 Desember 2014, Perusahaan mengajukan permohonan pengadilan Amerika Serikat untuk menghapuskan proses pengajuan *Chapter* 11.

  Pada tanggal 8 Januari 2015, proses pengajuan *Chapter* 11 dihapuskan dan kasus diperintahkan untuk ditutup.

38. 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.

On July 18, 2014, the six related Indonesian bondholders filed a civil review against the Supreme Court Decision which was rejected again by the Supreme Court on November 2, 2015.

Section I paragraph 4 of the Restructuring Plan authorized the Company to amend the PKPU Plan with the approval of at least 50% of the creditors and 66.67% of the amount of claims outstanding from the two classes of creditors (secured and unsecured) attending and voting at a creditor's meeting.

On July 8, 2015, after the issuance of the PKPU Amendment Plan to the creditors, the same group of Rupiah bonds holders filed a lawsuit to nullify the PKPU Amendment Plan.

The Commercial Court dismissed the lawsuit in its entirety in a hearing on September 7, 2015 and the same group filed an appeal again on September 15, 2015 to the Supreme Court. The Supreme Court has again rejected the plaintiffs' lawsuit on January 27, 2016 with Decision No. 817 K/Pdt.Sus-Pailit/2015/PN Jakarta Pusat.

- *Chapter 11 proceedings in the United States*

  On December 13, 2012, Gramercy entities (major bondholder of the US$ secured bonds) filed for Chapter 11 Proceedings in the US Bankruptcy Court (“US Court”).

  On March 7, 2013, the Company reached an agreement with Gramercy pursuant to which the Chapter 11 proceedings would be indefinitely stayed pending a final order being granted in Chapter 15 proceedings.

  On December 8, 2014, the Company filed a motion with the US Court to dismiss the Chapter 11 proceedings.

  On January 8, 2015, the Chapter 11 Proceedings were dismissed and the case was ordered to be closed.

38. PERKARA HUKUM (lanjutan)

- Proses Chapter 15 di Amerika Serikat

  Pada tanggal 26 Maret 2013, setelah ratifikasi Rencana Perdamaian Perusahaan oleh Pengadilan Niaga Jakarta Pusat, Perusahaan mengajukan permohonan atas Chapter 15 dari Undang Undang Kepailitan Amerika Serikat untuk mengakui proses PKPU sebagai proses keputusan asing yang utama.

  Pada tanggal 21 Mei 2013, Pengadilan AS memberikan pengakuan atas proses PKPU di Indonesia sebagai proses keputusan asing yang utama. Pengakuan disertai dengan perintah penghentian semua proses litigasi dan pelaksanaan penegakan hukum terhadap Perusahaan di wilayah AS. Langkah berikutnya dalam proses Chapter 15 bagi Perusahaan adalah mengajukan permohonan untuk pelaksanaan Rencana Perdamaian di AS.

  Pada tanggal 8 Desember 2014, Perusahaan mengajukan permohonan ke pengadilan Amerika Serikat untuk memberikan pengakuan atas Rencana Perdamaian di Amerika Serikat.

  Pada tanggal 8 Januari 2015, Pengadilan AS memberikan pengakuan atas rencana PKPU di Indonesia, termasuk perubahan atau modifikasi dan memberlakukan sepenuhnya di AS pada tingkat yang sama yang diberlakukan di Indonesia dan masing-masing mengikat atas seluruh Kreditur Restrukturisasi (sebagaimana ditetapkan dalam Rencana PKPU) Perusahaan.

  Pada tanggal 27 August 2015, proses *Chapter* 15 ditutup atas perintah Pengadilan Kepailitan AS, dengan perintah penutupan memperjelas bahwa setiap perubahan terhadap Rencana PKPU akan diberi kuasa dan berlaku sepenuhnya dan bahwa referensi untuk Rencana Perdamaian di *PKPU Recognition Order* juga mengikutsertakan setiap amandemen terhadap Rencana Perdamaian.

- Proses section 210 (10) di Singapura

  Pada tanggal 13 September 2013, setelah ratifikasi Rencana Perdamaian Perusahaan oleh Pengadilan Niaga Jakarta Pusat, Pengadilan Tinggi Singapura memberikan entitas anak tertentu dari Perusahaan (Entitas Anak yang Relevan) untuk mengumpulkan para kreditur untuk tujuan persetujuan skema pengaturan antara Entitas Anak yang Relevan dengan krediturnya.

38. LITIGATIONS (continued)

- *Chapter 15 proceedings in the United States*

  On March 26, 2013, following the ratification of the Company's Restructuring Plan by the Central Jakarta Commercial Court, the Company filed a petition under Chapter 15 of the United States Bankruptcy Code to recognize the PKPU proceedings as foreign main proceedings.

  On May 21, 2013, the US Court granted recognition of the Indonesian PKPU proceedings as foreign main proceedings. The order for recognition is accompanied by a permanent injunction on all litigation and enforcement proceedings against the Company within the US. The next step in the Chapter 15 process is for the Company to file an application seeking enforcement of the Restructuring Plan in the US.

  On December 8, 2014, the Company filed a motion with the US Court to grant recognition of the Restructuring Plan within the United States.

  On January 8, 2015, the US Court granted recognition of the Indonesian PKPU plan including any amendments or modifications and gave the plan full force and effect in US to the same extent that are given effect in Indonesia and each is binding on all Plan Creditors (as defined in the PKPU Plan) of the Company.

  On August 27, 2015, Chapter 15 Proceedings were closed by order of the US Bankruptcy Court, with the closing order clarifying that any amendments to the PKPU Plan be given full force and effect with references to the PKPU Plan in the PKPU Recognition Order including any amendment to the PKPU Plan.

- *Section 210 (10) proceedings in Singapore*

  On September 13, 2013, following the ratification of the Company's Restructuring Plan by the Central Jakarta Commercial Court, the Singapore High Court granted certain subsidiaries of the Company ("Relevant Subsidiaries") to convene meetings of the creditors for the purposes of approving a scheme of arrangement between each Relevant Subsidiary and its creditors.

38. PERKARA HUKUM (lanjutan)

Proposal dari Entitas Anak Yang Relevan terkait dengan masing-masing skema pembayaran utang adalah bagian dari implementasi inisiatif restrukturisasi yang tercantum dalam Rencana Perdamaian yang diajukan oleh Perusahaan dan disahkan oleh pengadilan di Indonesia dalam proses PKPU Perusahaan. Syarat-syarat yang diajukan kepada kreditur Entitas Anak Yang Relevan dalam skema pembayaran utang dibuat semirip mungkin dengan syarat-syarat yang diajukan kepada kreditur Perusahaan yang sama yang tertuang dalam Rencana Perdamaian. Skema pembayaran utang tidak berhubungan dengan pinjaman bank Perusahaan atau entitas anak, yang sedang direstrukturisasi secara terpisah.

Pada tanggal 17 Februari 2014, Pemohon Skema mengajukan pada Pengadilan Tinggi Singapura skema pembayaran masing-masing agar disetujui oleh pengadilan. Pada tanggal 25 Februari 2014, Pengadilan Tinggi Singapura menyetujui semua skema pembayaran yang diajukan.

Pada tanggal 25 Mei 2015, Pemohon Skema selain Tridonawati Maritime Pte Ltd (Pemohon Skema Kedua") mengajukan aplikasi izin untuk memanggil rapat kreditur dengan maksud untuk mengusulkan skema pembayaran lain antara Pemohon Skema Kedua dan kreditur terkait. Skema Pembayaran ini dimaksudkan untuk memfasilitasi transaksi sebagaimana dimaksud dalam Amandemen Rencana Perdamaian dengan cara, antara lain, memungkinkan untuk transfer kapal yang dimiliki oleh Pemohon Skema Kedua untuk perusahaan baru.

Pada tanggal 15 dan 16 Juli 2015, setiap Pemohon Skema Kedua mengadakan rapat kreditur sehubungan dengan usulan skema pembayaran. Pada tanggal 23 Juli 2015, masing-masing dari Pemohon Skema Kedua mengajukan kepada Pengadilan Tinggi Singapura agar skema pembayaran disetujui oleh pengadilan.

Pada tanggal 17 Agustus 2015, Pengadilan Tinggi Singapura menyetujui dan mengukuhkan Skema Pembayaran Entitas Anak Yang Relevan.

Manajemen Grup menyatakan bahwa tidak ada kasus hukum lain yang sedang berjalan atau arbitrase yang dihadapi oleh Grup selain yang telah diungkapkan tersebut di atas.

38. LITIGATIONS (continued)

The Relevant Subsidiaries' proposals under their respective schemes of arrangement are part of the implementation of the restructuring initiatives set out in the Restructuring Plan proposed by the Company and approved by the Indonesian courts in the Company's PKPU process. The terms being proposed to each of the Relevant Subsidiaries' creditors under the schemes of arrangement mirror, insofar as possible, the terms proposed to similarly placed creditors of the Company under the Restructuring Plan. The schemes of arrangement do not concern any bank borrowings of the Company or its subsidiaries, which are being restructured separately.

On February 17, 2014, the Scheme Applicants applied to the High Court of Singapore for their respective schemes of arrangement to be approved by the court. On February 25, 2014, the High Court of Singapore approved each of the schemes of arrangement proposed by the Scheme Applicants.

On May 25, 2015, the Scheme Applicants apart from Tridonawati Maritime Pte Ltd ("2nd Scheme Applicants") filed applications for leave to call creditors' meetings with a view to proposing another scheme of arrangement between each 2nd Scheme Applicant and its creditors. These schemes of arrangement were intended to facilitate the transactions contemplated in the PKPU Amendment Plan by, among other things, allowing for the transfer of the vessel owned by each 2nd Scheme Applicant to a new company.

On July 15, 2015 and July 16, 2015, each of the 2nd Scheme Applicants held their respective creditors' meetings in respect of the proposed schemes of arrangement. On July 23, 2015, each of the 2nd Scheme Applicants applied to the High Court of Singapore for their respective schemes of arrangement to be approved by the court.

On August 17, 2015, the Singapore High Court approved and sanction the schemes of arrangement of all the Relevant Subsidiaries.

The Group's management represents that there are no other ongoing legal cases or arbitration insofar as they are aware which are faced by the Group in addition to those disclosed above.

39. GAMBARAN UMUM RENCANA PERDAMAIAN

Pada tanggal 22 Maret 2013, Rencana Perdamaian telah diratifikasi melalui putusan Pengadilan Niaga Jakarta Pusat atas perkara No. 27/PKPU/2012/PN. NIAGA. JKT. PST, dimana seluruh pihak wajib mematuhi serta melaksanakan kesepakatan dalam Rencana Perdamaian dan proses PKPU Perusahaan dinyatakan berakhir.

Sebelum Rencana Perdamaian diratifikasi, beberapa langkah-langkah restrukturisasi telah dilaksanakan seperti pemeliharaan bisnis, perbaikan manajemen kas, restrukturisasi armada termasuk renegosiasi harga sewa kapal, alokasi tonase, penjualan kapal-kapal tidak menguntungkan, manajemen kapal pihak ketiga, penjualan kapal tanker ethylene, rasionalisasi kantor, penghematan beban umum dan administrasi serta manajemen operasional kapal.

Selanjutnya, Perusahaan dan MLA telah menyetujui untuk fasilitas modal kerja dalam jumlah tertentu, dimana sebagiannya merupakan pendanaan yang diperlukan selain dana dari hasil penjualan kapal agar langkah-langkah restrukturisasi dapat berjalan. Sehubungan dengan fasilitas modal kerja tersebut, kreditur MLA telah menyusun sejumlah persyaratan sebagai kondisi untuk memberikan fasilitas modal kerja antara lain menyediakan dana, jaminan, peninjauan atas struktur Grup, saham yang dijaminkan, perubahan manajemen, penjualan kapal-kapal tertentu, akuntan pengawas dan pengkajian implikasi pajak atas restrukturisasi.

Kreditur PKPU dalam Rencana Perdamaian diklasifikasi menjadi (1) kreditur separatis, terdiri dari Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho dan MLOR; dan (2) kreditur konkuren, terdiri dari HSBC Bank USA (wali amanat wesel bayar), HSBC Hongkong Limited (wali amanat obligasi konversi), PT Bank CIMB Niaga Tbk (wali amanat obligasi), Gramercy Distressed Opportunity Fund (pemegang obligasi), Cowell & Lee Asia Credit Opportunity Fund (pemegang obligasi) dan lain-lain. Mayoritas kreditur separatis dan kreditur konkuren telah menyetujui Rencana Perdamaian. Rencana Perdamaian (Rencana) yang disahkan menjelaskan, antara lain, mengenai:

a. Rencana dikembangkan berdasarkan beberapa faktor kurang menguntungkan yang dihadapi termasuk, antara lain:

   - kondisi pasar industri pelayaran yang masih terus melemah dan penuh tantangan;

39. OVERVIEW OF THE RESTRUCTURING PLAN

On March 22, 2013, the Company's Restructuring Plan was ratified by the decision of the Central Jakarta Commercial Court under Case No. 27/PKPU/2012/PN. NIAGA. JKT. PST, wherein all parties must abide by and perform the terms of the Restructuring Plan and the Company will be discharged from the PKPU proceedings.

Prior to the ratification of the Restructuring Plan, there were ongoing restructuring steps taken such as business preservation, cash management improvement, fleet restructuring including renegotiation of leases, tonnage allocation, sale of non-profitable vessels, appointment of third party ship management, sales of ethylene vessels, office rationalization, efficiency of general and administration expenses and the management of operational vessels.

Further, the Company agreed with the MLA for a working capital facility of a certain amount, part of which will provide the necessary funding other than funding derived from the sales proceeds of vessels to perform necessary restructuring initiatives. In connection with this working capital facility, the MLA Lenders have set out a number of requirements as a condition for providing the funds, the security, addressing the Group's structure, the secured shares, changes in management, sales of certain vessels, monitoring accountant and assessment of tax implications on restructuring.

PKPU creditors under the Restructuring Plan are classified as follows: (1) secured creditors, comprising of Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho and MLOR; and (2) unsecured creditors, comprising of HSBC Bank USA (trustee of notes payable), HSBC Hong Kong Limited (trustee of convertible bonds), PT Bank CIMB Niaga Tbk (trustee of bonds payable), Gramercy Distressed Opportunity Fund (Gramercy) (bondholders), Cowell & Lee Asia Credit Opportunity Fund (bondholders) and others. The majority of secured and unsecured creditors have agreed to the Restructuring Plan. The ratified Restructuring Plan ("the Plan") provides/prescribes, among others:

a. The Plan has been developed in the face of a number of adverse factors such as the following:

   - *challenging and persistently poor shipping market conditions;*

39. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

- krisis modal kerja dan adanya kebutuhan dana untuk mendanai langkah langkah restrukturisasi dari arus kas operasi;
- restrukturisasi keuangan yang bersamaan dengan BULL, diajukannya petisi Chapter 11 oleh Gramercy terhadap Perusahaan di New York;
- persyaratan hukum pelayaran dan implementasinya di berbagai yurisdiksi yang berbeda.

b. Rencana dibuat berdasarkan analisa yang menyeluruh atas proyeksi pendapatan (dengan mempertimbangkan kinerja pada saat ini dan proyeksi pasar) dan dengan memperhatikan posisi masing-masing kreditur termasuk hak atas jaminan, pendapatan kapal, mata uang dan persyaratan yg ditentukan.

c. Rencana didasarkan pada beberapa asumsi penting seperti ketersediaan tambahan modal kerja, langkah-langkah restrukturisasi telah selesai dilaksanakan sehingga rencana dapat efektif, asumsi pertumbuhan pasar, penjualan sebagian aset dimasa yang akan datang, peremajaan kapal tanker kimia dan peningkatan jumlah armada melalui sewa jangka waktu tertentu.

d. Kunci utama yang mendukung perbaikan kinerja pada proyeksi diatas adalah semakin membaiknya tarif angkutan dibandingkan dengan yang telah diekspektasikan dan/atau harga bahan bakar yang lebih rendah.

e. Dengan dasar peningkatan asumsi *Earnings Before Interests Tax Depreciation and* Amortization *("EBITDA")* diatas tercapai, usulan untuk pembagian kelebihan kas kepada kreditur (untuk menurunkan utang), sambil mempertahankan kas yang secukupnya untuk belanja modal yang penting (untuk peremajaan armada) telah dikembangkan. *Cashflow waterfall* akan diimplementasikan berdasarkan urutan pembayaran sebagaimana tercantum dalam Rencana Perdamaian.

39. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

- *severe working capital crisis and the need to fund for restructuring initiatives from operating cash flows;*
- *simultaneous financial restructuring of BULL, application of Chapter 11 petition by Gramercy against the Company in New York;*
- *maritime law requirements and processes in different jurisdictions.*

b. The Plan is based upon a fundamental analysis of forecast earnings (taking into account current performance and market forecasts) and having regard to each of the creditors' relative positions including security rights, vessel earnings, currency and stipulated requirements.

c. The Plan relies on key assumptions such as the availability of additional working capital, the successful completion of restructuring initiatives, market growth assumption, future sale of assets, renewal of aging chemical tankers and increasing fleet size by time chartering.

d. The key drivers of improved performance on the forecast are changing better than expected freight rates and/or lower bunker prices.

e. On the basis that the improved Earnings Before Interests Tax Depreciation and Amortization ("EBITDA") is achieved, a proposal for sharing of the surplus cash among the creditors (to amortize debt), while retaining sufficient cash for important capital expenditure initiatives (fleet replenishment) had been developed. A cash flow waterfall will be implemented based upon the payments to be made as stated in the Restructuring Plan.

39. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

f. *Cash sweep* akan diimplementasikan setiap setengah tahun berdasarkan surplus kas setelah pembayaran yang dilakukan dalam *cashflow waterfall* dan fasilitas modal kerja telah dibayar lunas. *Cash sweep* memungkinkan dilakukannya tambahan pembayaran pokok terhadap sisa utang yang tertunggak (*in reverse order*) bagi para kreditur separatis dan kreditur konkuren dan alokasi belanja modal dengan dasar pro-rata sebagaimana tercantum dalam Rencana Perdamaian.

g. Penilaian utama dari asumsi dan analisa tersebut mencakup; (i) kreditur separatis akan dilunasi lebih cepat pada tahun ke-6; (ii) kreditur konkuren akan dibayar secara substantial selama 10 tahun dimulai sejak tahun ke-3; (iii) cadangan belanja modal akan terus meningkat yang memungkinkan dilakukannya peremajaan armada yang dananya terutama dari dana cadangan dan (iv) tidak diperlukan adanya belanja modal yang material di tahun ke-1 sampai ke-5.

h. Prinsip utama yang melandasi restrukturisasi atas utang Grup yang diajukan adalah sebagai berikut:

- Kreditur separatis akan menerima 100,0% dari pokok utang yang seluruhnya akan menggunakan mata uang US$ atau Rp (sesuai keadaannya, kecuali untuk para kreditur MLA yang utangnya harus pada setiap saat tetap dinominasi dalam US$) dengan periode pembayaran yang bervariasi sampai dengan 10 tahun sesuai dengan pendapatan kapal-kapal mereka.

- Marjin suku bunga pinjaman tetap seperti fasilitas utang awal tetapi akan merefleksikan biaya dana US$ atau Rp.

- Perusahaan dan setiap kreditur separatis dengan kesepakatan kedua belah pihak dapat mengubah mata uang dari pokok utang mereka setiap saat;

- Kreditur konkuren akan menerima 100,0% dari pokok utang dengan *bullet repayment* pada akhir tahun ke-10.

39. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

f. A cash sweep shall be implemented semi-annually with respect to surplus cash after payments on the cash flow waterfall are made and the working capital facility is fully paid. The cash sweep enables additional principal repayments to be applied to the outstanding balance (in reverse order) with respect to outstanding secured and unsecured creditors and allocation to a capital expenditures reserve on a pro-rata basis as stated in the Restructuring Plan.

g. Key observations from such assumptions and analysis include; (i) secured creditors will be paid substantially quicker by Year 6; (ii) liabilities to unsecured creditors are amortized substantially over the 10-year period commencing Year 3; (iii) the capital expenditure reserve is expected to build up to allow fleet replenishment primarily from cash reserves; and (iv) no capital expenditure requirements in Years 1 to 5.

h. The key principles underpinning the restructuring of the Group's debt are set out as follows:

- *Secured creditors will retain 100.0% of their principal debt which will all be denominated in US$ or Rp (as the case may be except for the MLA Lenders whose debt shall at all times remain denominated in US$) with repayments extended up to 10 years in line with the earnings of their vessels;*

- *Interest rate margins will remain in accordance with original debt facilities but will reflect US$ or Rp cost of the funds;*

- *The Company and any of the secured creditors may, by mutual consent, convert the currency of their principal debt at any time;*

- *Unsecured creditors will retain 100.0% of their principal debt, with a bullet repayment in Year 10;*

39. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

- Suku bunga pinjaman akan meningkat dengan berjalannya waktu sesuai dengan proyeksi dan ketersediaan dana dan bunga pinjaman untuk utang berdenominasi Rp dan US$ yang mencerminkan perbedaan atas mata uang yang wajar;
- Para pemasok dagang akan menerima sampai dengan 80,0% dari jumlah tunggakan dengan pembayaran selama 5 tahun; dan
- Perolehan dana baru sejumlah tertentu dalam periode 10 tahun.

i. Jumlah yang tertunggak kepada masing-masing kreditur separatis dan kreditur konkuren yang berhak untuk melakukan voting atas rencana (Kreditur Restrukturisasi) untuk kepentingan PKPU ini ditentukan dengan merujuk kepada Daftar Piutang Tetap (Daftar Kreditur PKPU) yang telah dikonfirmasi oleh Hakim Pengawas pada tanggal 5 Desember 2012 atau Daftar Piutang Tetap setelahnya, atau yang diamandemen, atau yang direvisi dan telah dikonfirmasi oleh Hakim Pengawas (kecuali untuk beberapa kreditur sewa yang telah setuju atau akan setuju dengan Perusahaan untuk menentukan nilai tagihannya melalui pemeriksa independen). Apabila terjadi ketidakcukupan kas untuk membayar kas untuk membayar cicilan per kuartal atas bunga atau pokok utang kepada kreditur separatis, kreditur separatis atas keputusannya sendiri dan dengan memberikan persetujuan tertulis kepada Perusahaan, dapat menyetujui untuk menambahkan jumlah cicilan tersebut pada cicilan per kuartal berikutnya selain dari meminta pembayaran segera.

j. Ringkasan atas usulan pembayaran yang diajukan kepada kreditur konkuren adalah:

- Pembayaran bunga dapat dilaksanakan apabila tercapai *Loan To Value* (*LTV*) maksimum 100,0% atas fasilitas utang dari para kreditur MLA dimana LTV ditentukan berdasarkan nilai kapal yang dijaminkan kepada kreditur MLA (Test LTV); dan

39. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

- *Interest rates are increased over time in line with forecasts and available funds with interest rates for both Rp and US$ denominated debt reflecting an appropriate currency differential;*
- *Trade suppliers will receive payments up to 80.0% of the outstanding amounts over 5 years; and*
- *Fund-raising of a certain amount during the 10-year period.*

i. The outstanding amount to each of the secured and unsecured creditors voted on the Plan (the Plan Creditors) for the purposes of the PKPU is determined by reference to the List of Fixed Receivables (PKPU Creditor List) confirmed by the Supervisory Judge on December 5, 2012 or any subsequent, amended or revised List of Fixed Receivables confirmed by the Supervisory Judge (except for certain lease creditors who have agreed or will agree with the Company to have the value of their claim determined by an independent adjudicator). Where there is insufficient cash to pay a quarterly installment of interest or principal owing to a secured creditor, that secured creditor may, in its discretion, by notice in writing to the Company, agree to add the amount of that installment to the next quarterly installment rather than demand immediate payment.

j. A summary of the revised proposed terms for unsecured creditors are as follows:

- *Interest payments are subject to a maximum LTV (Loan To Value) of 100.0% on the MLA Lenders' loan facility whereby (Loan To Value) LTV is determined based on the value of the collateralized vessels mortgaged to the MLA Lenders ("LTV Test"); and*

39. 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.

39. 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.

39. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

l. Perusahaan dan Kreditur Restrukturisasi sepakat untuk melaksanakan (atau mengusahakan untuk melaksanakan) seluruh tindakan atau hal-hal lebih lanjut lainnya, dan menandatangani dan menyerahkan (mengusahakan untuk menandatangani dan menyerahkan) atas dokumentasi lebih lanjut yang diwajibkan oleh perundang-undangan atau yang diperlukan untuk mengimplementasikan dan/atau melaksanakan Rencana Perdamaian dan transaksi-transaksi sebagaimana yang dijabarkan di dalamnya. Untuk lebih memperjelas, Para kreditur MLA tidak dianggap sebagai Kreditur Restrukturisasi dan akan menyepakati *term sheet* dan dokumentasi restrukturisasi final yang terpisah antara peminjam dan penjamin fasilitas MLA berdasarkan ketentuan dan persyaratan yang konsisten dengan ketentuan dalam Rencana ini.

ING Bank N.V. tidak dianggap Kreditur Restrukturisasi dan akan menandatangani *term sheet* terpisah dan dokumentasi restrukturisasi final dengan para pihak yang memiliki kewajiban dari SBLC berdasarkan ketentuan dan persyaratan yang konsisten dengan ketentuan dalam Rencana Perdamaian ini, sedangkan MLOR merupakan kreditur Perusahaan, tidak akan menerima pembayaran apapun berdasarkan Rencana Perdamaian ini tanpa ada pemenuhan transaksi yang terpisah sesuai dengan restrukturisasi BULL untuk penyelesaian tagihan mereka dan jaminan yang ada. Sepanjang kewajiban Perusahaan berdasarkan Rencana Perdamaian ini masih belum dipenuhi seluruhnya, Perusahaan berjanji bahwa tidak akan melakukan hal tertentu sebagaimana disebutkan dalam Rencana Perdamaian.

39. 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.

39. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

m. Tanpa mengurangi hal-hal yang telah disampaikan sebelumnya, Perusahaan dan Kreditur Restrukturisasi (kecuali kreditur sewa, kreditur konkuren lainnya, kreditur dagang dan kreditur antar Perusahaan), sepakat untuk menandatangani dan menyerahkan (atau mengusahakan untuk menandatangani dan menyerahkan) dokumentasi sebagaimana diperlukan sesuai dengan ketentuan Perundang-undangan untuk mencatat, menambahkan dan/atau menyatakan kembali kondisi dan persyaratan yang mendasari setiap utang Perusahaan dan/atau entitas-entitas anaknya kepada masing-masing Kreditur Restrukturisasi dimana setiap kondisi dan persyaratan tersebut harus konsisten dengan dan tidak berbenturan dengan setiap ketentuan di dalam Rencana dan transaksi-transaksi yang tercantum di dalamnya, termasuk tetapi tidak terbatas pada satu atau lebih kesepakatan sukarela atau *mandatory exchange offer* yang diwajibkan sesuai dengan peraturan perundang-undangan, termasuk, tanpa terbatas *term sheet* Obligasi US$ dan dokumentasi yang diatur dalam dokumen tersebut ("Dokumentasi Final"). Suatu *event of default* hanya dapat terjadi terhadap Rencana Perdamaian dan/atau Dokumentasi Final sebagai akibat dari pelanggaran pada ketentuan yang tercantum di Rencana Perdamaian itu sendiri dan bukan ketentuan tambahan yang tercantum di setiap dokumentasi Final (tidak termasuk untuk tujuan ketentuan ini, setiap dan seluruh Dokumentasi Final sehubungan dengan Obligasi US$).

Perusahaan, entitas-entitas anak yang relevan dan para Pemegang Obligasi US$ tengah dalam proses menandatangani *term sheet* sehubungan dengan Obligasi US$ yang menjabarkan ketentuan-ketentuan tertentu dimana Perusahaan, entitas-entitas anak yang relevan dan para Pemegang Obligasi US$ diharapkan untuk merestrukturisasi ketentuan-ketentuan dari utang (aktual dan kontinjen) Perusahaan dan entitas-entitas anak yang relevan kepada para Pemegang Obligasi US$ berdasarkan Obligasi US$ di luar proses PKPU melalui dokumentasi terpisah yang mengimplementasikan restrukturisasi dari utang aktual dan kontinjen Perusahaan dan entitas-entitas anak yang relevan kepada para Pemegang Obligasi US$. Persyaratan dan ketentuan *term sheet* Obligasi US$ akan konsisten dengan ketentuan dalam Rencana Perdamaian ini dan Perusahaan akan menandatangani *term sheet* Obligasi US$ dan dokumentasi lainnya yang diatur dalam *term sheet* tersebut dan akan mengambil seluruh langkah langkah yang wajar yang diperlukan untuk membuat dokumentasi tersebut efektif secepatnya setelah Rencana Perdamaian ini disetujui. Rencana Perdamaian juga mengatur persyaratan dan kondisi yang harus dicantumkan dalam Dokumentasi Final.

39. 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.

39. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

n. Perusahaan dan/atau entitas anaknya harus memenuhi kewajibannya berdasarkan Rencana sepanjang persetujuan dan pengesahan yang diperlukan telah didapatkan (dan belum pernah ditarik atau diubah) dari pihak yang berwenang atau badan pengawas yang berwenang apabila diperlukan, termasuk tetapi tidak terbatas pada SGX, BEI, OJK, para pemegang saham Perusahaan atau BULL, setelah Rencana disahkan oleh Pengadilan Jakarta.

o. Setelah Rencana Perdamaian disetujui oleh Kreditur Restrukturisasi dan Pengadilan Jakarta, setiap amandemen lanjutan terhadap Rencana Perdamaian akan tergantung dari persetujuan dari setidaknya 50,0% jumlah kreditur dan 66,7% nilai tagihan yang tertunggak dari kedua kelas kreditur (separatis dan konkuren) dari, Kreditur Restrukturisasi, pada saat tersebut, dimana Kreditur Restrukturisasi separatis dan konkuren melakukan voting, namun dengan memperhatikan ketentuan bahwa:

- Setiap amandemen yang menyangkut para Kreditur MLA dan ING Bank N.V. sebagai Kreditur Restrukturisasi (kecuali dengan alasan dari para Kreditur MLA dan ING Bank N.V.) membutuhkan persetujuan tertulis dari para Kreditur MLA atau ING Bank N.V.;
- Selama terdapat jumlah tertunggak yang masih belum dibayarkan kepada para Kreditur MLA, setiap perubahan pada bagian tertentu dari Rencana membutuhkan persetujuan tertulis dari para Kreditur MLA;
- Amandemen atau pengesampingan bagian tertentu dari Rencana atas hak atau kewajiban Bank SBLC, rekening-rekening penerimaan dari "Gas Bangka" atau setiap jaminan yang dimiliki oleh ING Bank N.V. untuk menjamin Fasilitas SBLC tidak dapat, selama masih ada kewajiban aktual atau kontinjen berdasarkan Fasilitas SBLC, dapat diberlakukan tanpa persetujuan dari ING Bank N.V.; dan
- Tidak ada amandemen yang dilakukan terhadap ketentuan lainnya yang dapat mempengaruhi perjanjian-perjanjian dan dokumentasi lainnya yang telah disetujui Perusahaan dan Pemegang Obligasi US$ tanpa persetujuan tertulis yang sepesifik dari Pemegang Obligasi US$.

39. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

n. The Company and/or its subsidiaries shall be required to fulfill its obligations under this Agreement only insofar as such approvals and consents as may be necessary have been obtained (and have not been withdrawn or amended) from such regulatory or supervisory authorities as may be necessary, including without limitation, the SGX, IDX, OJK or the shareholders of the Company or of BULL, subsequent to the Plan being approved by the Jakarta Court.

o. Upon the approval of the Restructuring Plan by the Plan Creditors and the Jakarta Court, any further amendment to the Restructuring Plan will be subject to approval by at least 50.0% in number and 66.7% in value of the aggregate outstanding debt of two classes (secured and unsecured) of Plan Creditors, at such time as such secured and unsecured Plan Creditors vote, provided, however, that:

- *Any amendment purporting to include the MLA Lenders and ING Bank N.V. as a Plan Creditor (except by reason of the MLA Lenders and ING Bank N.V.) shall require the written consent of the MLA Lenders or ING Bank N.V.;*
- *For so long as any amount of indebtedness remains owing to the MLA Lenders, any amendment to certain sections in the Plan shall require the written consent of the MLA Lenders;*
- *An amendment or waiver to certain sections in the Plan to the rights or obligations of the SBLC Bank, the earnings account of "Gas Bangka", the earnings of "Gas Bangka" or of any security held by ING Bank N.V. to secure the SBLC Facility may not, so long as any actual or contingent liability remains under the SBLC Facility, be effected without the consent of ING Bank N.V.; and*
- *No amendment shall be made to the terms described in relation to the US$ Bondholders or to any other term which would affect any such other agreements and documents as agreed between the Company and the US$ Bondholders without the specific written consent of the US$ Bondholders.*

39. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

Meskipun upaya dan komitmen Perusahaan untuk sepenuhnya melaksanakan restrukturisasi utang tersebut, beberapa faktor telah menghambat keberhasilan penerapan Rencana Restrukturisasi termasuk:

- pemulihan yang tertunda di pasar pelayaran dibandingkan dengan perkiraan sebagaimana disebutkan dalam Rencana Perdamaian;
- berkurangnya ketersediaan pembiayaan bank dan ketertarikan investor pada industri ini mengakibatkan sulitnya mendapatkan dana untuk menjalankan Rencana Perdamaian;
- ketidakmampuan untuk mendapatkan persetujuan dari otoritas terkait di Indonesia untuk penerbitan saham baru yang telah ditetapkan dalam Rencana Perdamaian; dan
- risiko tidak tercatat lagi (*delisting*) di BEI berkaitan dengan defisiensi modal Perusahaan.

Berdasarkan faktor-faktor tersebut di atas, Perusahaan harus melakukan restrukturisasi lebih lanjut atas kewajiban Grup di bawah Fasilitas MLA dan Rencana Perdamaian.

Pada tanggal 22 April 2015, Perusahaan menegosiasikan pengaturan konsensual dengan Para Kreditur MLA terkait dengan restrukturisasi Fasilitas MLA ("Restrukturisasi MLA"), dan menandatangani *term sheet* yang mengikat dan perjanjian pendukung restrukturisasi ("RSA") dengan, antara lain, Para Kreditur MLA (Catatan 16). Restrukturisasi MLA mencegah eksekusi seluruh aset-aset yang dijaminkan kepada Para Kreditur MLA dan mempertahankan nilai sebanyak mungkin untuk Perusahaan dan para pemangku kepentingan.

Perubahan atas Rencana Perdamaian ("Amendemen Rencana Perdamaian") telah diusulkan dan disetujui oleh kreditur-kreditur mayoritas dari kedua kelas kreditur Grup, kreditur separatis dan kreditur konkuren, pada tanggal 14 Agustus 2015. Amandemen Rencana Perdamaian telah mendapat persetujuan bulat dari kreditur separatis dan persetujuan dari mayoritas mewakili 64,67% dalam jumlah dan 86,64% dalam nilai dari kreditur konkuren.

39. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

Despite the Company's efforts and commitment to fully implement the aforementioned debt restructuring, a number of events had impeded a successful implementation of the Restructuring Plan, including:

- *a delayed market recovery in the shipping market as compared to the forecast set out in the Restructuring Plan;*
- *a lack of bank financing and investor appetite available for the industry resulting in difficulty in obtaining the fundraising envisaged under the Restructuring Plan;*
- *inablility to obtain approval from the relevant regulatory authorities in Indonesia for the issuance of new shares set out in the Restructuring Plan; and*
- *the risk of delisting by the IDX due to the Company's substantial capital deficiency.*

In view of the various factors above, the Company had to undertake a further restructuring of the Group's obligations under the MLA Facility and the Restructuring Plan.

On April 22, 2015, the Company negotiated a consensual arrangement with the MLA Lenders relating to the restructuring of the MLA Facility ("MLA Restructuring"), and signed a binding term sheet and a restructuring support agreement ("RSA") with, among others, the MLA Lenders (Note 16). The MLA Restructuring avoided enforcement over all assets which were then secured in favor of the MLA Lenders and retained as much value as possible for the Company and its stakeholders.

The amendments to the PKPU Plan ("PKPU Amendment Plan") was proposed and approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015. The PKPU Amendment Plan received unanimous approval from the Company's secured creditors and the approval of a majority representing 64.67% in number and 86.64% in value of the Group's unsecured creditors.

39. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

Prinsip-prinsip utama yang mendasari Usulan Restrukturisasi dalam Amendemen Rencana Perdamaian adalah sebagai berikut:

(a) Persyaratan yang disepakati dalam Restrukturisasi MLA, yang meliputi:

- Grup akan mengalihkan Aset-aset MLA kepada NewCo sebagai ganti atas penghapusan semua utang tertunggak dalam Fasilitas MLA;
- Para Kreditur MLA akan membebaskan atau memfasilitasi pembebasan aset-aset berikut untuk Grup: (i) Teekay JV dan Buana yang dijaminkan kepada Para Kreditur MLA berdasarkan dokumen-dokumen Fasilitas MLA; (ii) uang jaminan US$ 9,2 juta dan Gas Bangka, yang dicatat sebagai jaminan dalam *Standby Letter of Credit Facility* ING; dan (iii) pengembalian uang tunai hingga 50% dari beban dan biaya yang disebabkan oleh Para Kreditur MLA sesuai dengan Usulan Restrukturisasi;
- Para Kreditur MLA akan menerbitkan aset-aset berikut untuk Grup: (i) Waran NewCo untuk membeli sampai dengan 10% ekuitas di NewCo. Waran NewCo in dapat terdilusi akibat program insentif manajemen berdasarkan pasar dan penerbitan efek bersifat ekuitas oleh NewCo di masa depan; dan (ii) *Preferen equity interest* NewCo sebesar US$ 10,0 juta yang akan diterima dalam jumlah yang sama setiap tahun selama 5 tahun;

(b) Keluarga Surya telah setuju untuk mencarikan suntikan dana sejumlah US$ 10,0 juta untuk mendanai modal kerja dan/atau pengembangan armada dari Grup yang dikompensasi dengan tambahan modal saham di Perusahaan.

Salah satu fitur utama dari Amandemen Rencana Perdamaian adalah penerbitan sebanyak 11.673.084.196 saham baru Perusahaan ("Saham Baru BLT") (setara dengan lebih kurang 45% dari modal saham yang diperbesar dari Perusahaan setelah Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS) untuk didistribusikan secara pro-rata kepada seluruh kreditur konkuren dan sebanyak-banyaknya 259.401.872 saham baru ("Saham Baru CB") (setara dengan lebih kurang 1% dari modal saham yang diperbesar dari Perusahaan setelah Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS) untuk didistribusikan secara pro-rata kepada seluruh pemegang Obligasi Konversi, tergantung dari persetujuan instansi yang diperlukan dan regulasi serta perundang-undangan (Usulan Penerbitan Konversi Utang menjadi Ekuitas). Persyaratan komersial dari Usulan Penerbitan Saham Konversi Utang menjadi Ekuitas didapatkan setelah negosiasi secara wajar dengan kreditur konkuren.

39. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

The key principles underpinning the Proposed Restructuring under PKPU Amendment Plan are set out below:

(a) The agreed terms under MLA Restructring, which include:

- *The Group shall transfer the MLA Assets to NewCo in return for forgiveness of all debts outstanding under that MLA Facility.*
- *The MLA Lenders shall release or procure the release of the following assets to the Group: (i) Teekay JV and Buana which are secured to MLA Lenders under the MLA Facility Documents; (ii) US$ 9.2 million cash collateral and Gas Bangka, which are posted as security under the ING Standby Letter of Credit Facility; and (iii) cash refund of up to 50% of the fees and expenses incurred by the MLA Lenders pursuant to this Proposed Restructuring.*
- *The MLA Lenders shall issue the following assets to the Group: (i) NewCo Warrants to purchase up to 10% equity in NewCo which are subject to dilution by a market-based management incentive program and any future issuance of equity securities by NewCo; and (ii) NewCo Preferred Equity Interest amounting to US$ 10.0 million to be received in equal annual installments over 5 years;*

(b) The Surya family has committed to procure a cash injection of US$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company.

One of the key components of the PKPU Amendment Plan is the issuance by the Company of up to 11,673,084,196 new Shares ("New BLT Shares") (equivalent to approximately 45% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution on a pro rata basis to the unsecured creditors and up to 259,401,872 new Shares ("New CB Shares") (equivalent to approximately 1% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution to the Convertible Bondholders, subject to the necessary corporate and regulatory approvals being obtained ("Proposed Debt-Equity Swap Share Issuance"). The commercial terms of the Proposed Debt-Equity Swap Share Issuance were arrived at after arm's length negotiations with the unsecured creditors.

39. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

Sesuai dengan peraturan pencatatan BEI, selama dua belas (12) bulan sejak tanggal pencatatan Saham Baru BLT dan Saham Baru CB di BEI, kreditur konkuren akan tunduk pada periode wajib *lock-up,* dan karenanya, tidak diperbolehkan untuk menjual atau mengalihkan Saham Baru BLT dan Saham Baru CB tersebut.

Terkait dengan Amandemen Rencana Perdamaian, kreditur PKPU telah menyetujui hal-hal berikut:

(a) Kreditur separatis

- amortisasi pokok sejak tanggal persetujuan dari Amandemen Rencana Perdamaian sampai dengan 31 Maret 2017 bergantung pada kas yang tersedia pada masing-masing Rekening Penerimaan para kreditor separatis;
- amortisasi pokok wajib dimulai sejak tanggal 1 April 2017 sampai dengan 32 kali angsuran tetap kuartalan sesuai dengan ketentuan awal dari Rencana Perdamaian;
- bunga dihitung dan dibayarkan per kuartal yang dimulai sejak tanggal 1 April 2015 sesuai dengan ketentuan awal Rencana Perdamaian; dan
- tidak ada pembayaran kembali yang dipercepat dari *cash sweep*.

(b) Kreditur konkuren

- Konversi penuh utang menjadi ekuitas untuk pokok utang. Para kreditor konkuren secara bersama-sama akan menerima dan memegang 47% dari modal saham baru dari modal saham diperbesar di Perusahaan (setelah Usulan Konversi Utang-Ekuitas dan Konversi MCS), yang terdiri dari:
  - penerbitan saham baru di Perusahan sebanyak-banyaknya 11,673,084,196 saham yang setara dengan 45% dari modal saham diperbesar di Perusahaan (setelah Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS); dan
  - transfer sebesar 2% dari total saham Perusahaan yang dipegang oleh keluarga Surya (setelah Usulan Konversi Utang menjadi Ekuitas dan Konversi MCS).

39. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

Under the IDX listing rules, within twelve (12) months of the date of the listing of the New BLT Shares and the New CB Shares on the IDX, the unsecured creditors shall be subject to a mandatory lock-up period, and accordingly, shall not sell or dispose of any of the New BLT Shares or New CB Shares.

Under the PKPU Amendment Plan, the PKPU creditors agreed to the following:

(a) Secured creditors

- *principal amortization from the date of approval of the PKPU Amendment Plan to March 31, 2017 is subject to the cash available in the respective secured creditor's earnings account;*
- *mandatory principal amortization shall commence from April 1, 2017 onwards with 32 equal quarterly installments in accordance with the Restructuring Plan;*
- *interest shall be accrued and paid on a quarterly basis commencing April 1, 2015 in accordance with the the Restructuring Plan; and*
- *no accelerated repayment from cash sweep*

(b) Unsecured creditors

- *Full debt for equity swap of principal debt. Unsecured Creditors will collectively receive and hold 47% new equity of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), comprising:*
  - *The issuance of new shares consisting of up to 11,673,084,196 shares equivalent to 45% of the enlarged share capital of the Company (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion); and*
  - *A transfer of 2% of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion).*

39. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

(b) Kreditur konkuren (lanjutan)

Dalam tiap kasus didistribusikan secara pro-rata di antara para kreditor konkuren berdasarkan utang pokok tertunggak.

- Para Pemegang Obligasi HY mempertahankan jaminan atas Teekay JV dan Buana atas pembayaran bunga dari periode 1 April 2015 sampai 31 Maret 2017 dengan jumlah sebanyak-banyaknya US$ 8,6 juta ("Bunga HY"). Perusahaan akan membayar Bunga HY kepada para Pemegang Obligasi HY sebagai berikut ini:

  - US$ 1,0 juta dalam waktu lima (5) hari kerja dari penyelesaian Amandemen Rencana Perdamaian; dan
  - saldo dari Bunga HY sesuai dengan ketentuan awal dari Rencana Perdamaian.

  Bergantung kepada percepatan pembayaran dalam mengurangi Bunga HY yang tertunggak dengan cara alokasi 50% dari seluruh dividen yang diterima dari Teekay JV.

- Sebagai tambahan dari perolehan distribusi pro-rata mereka dari distribusi Saham Baru BLT dan transfer 2% saham yang dipegang oleh Keluarga Surya), para Pemegang Obligasi Konversi juga akan mendapatkan tambahan 1% saham pada modal yang diperbesar di Perusahaan (setelah usulan Konversi Utang menjadi Ekuitas dan konversi MCS) sebanyak-banyaknya 259.401.872 saham, yang konsisten dengan Rencana Perdamaian sebagai imbal balik dari kehilangan hak konversi mereka.

- Kreditor konkuren memegang, secara pro-rata, suatu kepentingan pada Buana dan Nevaeh melalui struktur yang akan memberikan manfaat ekonomis atas aset-aset tersebut kepada kreditor konkuren.

- Pembebasan seluruh bunga yang dikapitalisasi.

39. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

(b) Unsecured creditors (continued)

In each case, distributed on a pro rata basis among the Unsecured Creditors based on the principal debt outstanding.

- *The HY Bondholders retains security over the Teekay JV and Buana for their interest payments for the period April 1, 2015 to March 31, 2017 of up to US$ 8.6 million ("HY Interest"). The Group will pay the HY Interest to the HY Bondholders as follows:*

  - *US$ 1.0 million within five (5) business days of the closing of the PKPU Amendment Plan; and*
  - *the balance of the HY Interest in accordance with the Restructuring Plan.*

  Subject to an acceleration of payments in reduction of outstanding HY Interest by way of an allocation of 50% of all dividends received fromTeekay JV.

- *In addition to their allocation of the New BLT Shares and the transfer of 2% shared held by Surya Family, the Convertible Bondholders will, in aggregate, also be given an additional 1% equity stake in the enlarged share capital of BLT (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), consisting of up to 259,401,872 shares, which is consistent with the Restructuring Plan as consideration for their forfeiture of their conversion rights.*

- *The Unsecured Creditors to hold, on a pro rata basis, an interest in Buana and Nevaeh through a structure that would deliver the economic benefit of those assets to the Unsecured Creditors.*

- *Waiver of all interest capitalized.*

39. GAMBARAN UMUM RENCANA PERDAMAIAN (lanjutan)

(c) Utang usaha

- Para kreditur usaha akan mempertahankan 50% dari saldo utang yang tertunggak dan akan dibayarkan selama 5 tahun.

(d) Kreditur Antar-Perusahaan

- Tidak ada pembayaran Kreditur Antar-Perusahaan, sebagaimana dijelaskan dalam Rencana Perdamaian, atau keinginan antar-perusahaan dari setiap klaim antara Kreditur Antar-Perusahaan sampai (i) semua kreditur terjamin yang dibayar penuh, dan (ii) nilai agregat dari 48% ekuitas yang dipegang oleh konkuren, termasuk dengan penerus dan nominee mereka, melebihi jumlah klaim tertunggak sebesar US$ 1,1 miliar.

- Kreditur Antar-Perusahaan tidak akan menggunakan hak pilihnya dalam Amandemen Rencana Perdamaian atau menegaskan atau membuat klaim atas Perusahaan dengan cara apapun; dan

- Klaim antar-perusahaan yang dimiliki oleh BULL dan/atau entitas anak BULL, sebagaimana dijelaskan dalam Rencana Perdamaian, harus dibayar sebagai prioritas diantara perusahaan lainnya.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa yang diaktakan dalam akta No. 5 tanggal 17 November 2015 dari Firdhonal, SH, notaris di Jakarta, Perusahaan memperoleh persetujuan dari Pemegang Saham yang ada untuk Usulan Konversi Utang menjadi Ekuitas dan Usulan Penerbitan MCS (Catatan 40).

Pada tanggal 1 Desember 2015, Restrukturisasi MLA telah berhasil diselesaikan.

Sehubungan dengan peningkatan modal yang berasal dari konversi utang-ekuitas (*debt to equity swap*) tersebut di atas, Perusahaan telah mengubah anggaran dasar dengan meningkatkan modal, ditempatkan dan disetor sebagaimana tercantum dalam akta No. 16 tanggal 23 November 2015 dari Firdhonal, S,H., Notaris di Jakarta. Perubahan anggaran dasar ini telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0947364.AH.01.02 Tahun 2015 tanggal 6 Desember 2015.

Perusahaan telah mengumumkan implementasi Konversi Utang menjadi Ekuitas tersebut pada tanggal 15 Desember 2015 dan sudah efektif sejak 31 Desember 2015.

39. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

(c) Trade creditors

- *Trade creditors will retain 50% of their outstanding debt balance and will be paid over 5 years.*

(d) Intercompany Creditors

- *No payments to any Intercompany Creditor, as defined in the Restructuring Plan, or satisfaction of any intercompany claim with any Intercompany Creditors until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the Unsecured Creditors, including their successors and nominees, exceeds the total outstanding claims of US$ 1.1 billion.*

- *Intercompany Creditors will not exercise their voting rights in the PKPU Amendment Plan or otherwise assert or make any claims upon Company in any manner whatsoever; and*

- *Intercompany claims owned by BULL and/or BULL Subsidiaries, as defined in the Restructuring Plan, shall be paid in priority to other intercompany claims.*

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS (Note 40).

On December 1, 2015, MLA Restructuring has been successfully completed.

In connection with the capital increase arising from the conversion of debt-equity (debt to equity), the Company has amended the articles of association to increase the authorized capital, issued and fully paid as stated in the deed No. 16 dated November 23, 2015 of Firdhonal, S,H., Notary in Jakarta. This amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its letter No. AHU-0947364.AH.01.02 Year 2015 dated December 6, 2015.

The Company announced the implementation of the proposed debt-to-equity conversion on December 15, 2015 and effectively applied on December 31, 2015.

40. MANDATORY CONVERTIBLE SECURITIES

Sesuai dengan Amandemen Rencana Perdamaian, Keluarga Surya berkomitmen untuk mendapatkan suntikan kas sebesar US$ 10,0 juta untuk modal kerja atau pengembangan armada yang dikompensasi dengan penambahan modal saham dalam Perusahaan.

Pada tanggal 9 Oktober 2015, Grup menandatangani MCS subscription agreement dengan PT Elang Megah Inti, investor pihak ketiga, untuk mengajukan alokasi dan penerbitan MCS ke PT Elang Megah Inti sebesar US$ 10,0 juta.

Sesuai dengan perjanjian, jumlah saham konversi tidak melebihi 2.456.869.565 saham ("Usulan Penerbitan MCS"). Usulan Penerbitan MCS akan membuat PT Elang Megah Inti memegang sampai dengan 9,5% dari modal saham diperbesar dari Perusahaan setelah usulan penerbitan saham Konversi Utang menjadi Ekuitas dan konversi MCS.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa yang diaktakan dalam akta No. 5 tanggal 17 November 2015 dari Firdhonal, SH, notaris di Jakarta, Perusahaan memperoleh persetujuan dari Pemegang Saham yang ada untuk Usulan Konversi Utang menjadi Ekuitas dan Usulan Penerbitan MCS (Catatan 40).

40. MANDATORY CONVERTIBLE SECURITIES

Pursuant to PKPU Amendment Plan, the Surya family has committed to procure a cash injection of US$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company.

On October 9, 2015, the Group entered into MCS subscription agreement with PT Elang Megah Inti, a third party investor, for the proposed allocation and issuance of MCS to PT Elang Megah Inti for a consideration of US$ 10.0 million.

Pursuant to the agreement, the aggregate number of conversion shares shall not exceed 2,456,869,565 shares ("Proposed Issuance of MCS"). The Proposed Issuance of MCS will result in PT Elang Megah Inti holding approximately up to 9.5% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS conversion.

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS (Note 40).

41. 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 Amandemen. Pada tanggal 31 Desember 2015 dan 2014, Grup memiliki modal kerja negatif dan posisi defisit. Sehubungan dengan itu Grup akan menerapkan secara berkelanjutan inisiatif pemotongan biaya dan restrukturisasi serta meninjau dan mengawasi pembelanjaan modal.

41. FINANCIAL INSTRUMENTS

a. Capital risk management

Since the ratification of the Restructuring Plan, the primary objective of the Group's capital risk management has been to ensure the availability of the Group's working capital to run its operations and restructuring initiatives in accordance with the Restructuring Plan.

The Group manages its capital structure and makes adjustments to it, to cope with the changes in economic conditions. Currently, the Group manages its capital by regularly monitoring its working capital requirements in accordance with the PKPU Amendment Plan. As of December 31, 2015 and 2014, the Group has negative working capital and in deficit position. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure.

41. INSTRUMEN KEUANGAN (lanjutan) / *41. FINANCIAL INSTRUMENTS (continued)*

b. Kategori instrumen keuangan / *b. Categories of financial instruments*

Aset keuangan / ***Financial assets***

	2015 US$'000	2014 US$'000	
Kas dan bank	10.314	23.945	*Cash on hand and in banks*
Piutang usaha - pihak ketiga	2.407	17.654	*Trade receivables - third parties*
Piutang lain-lain - pihak ketiga *)	2.103	3.847	*Other receivables - third parties *)*
Aset keuangan derivatif	23.392	-	*Derivative financial asset*
Aset keuangan tersedia untuk dijual	18.059	21.459	*Available-for-sale financial assets*
Aset tidak lancar lainnya	85	140	*Other non-current assets*
Kas dibatasi penggunaannya	-	9.168	*Restricted cash*
Total	**56.360**	**76.213**	***Total***

*) kecuali saham preferen yang dapat ditebus / **) excluding preferred redeemable equity interest*

Liabilitas keuangan / ***Financial liabilities***

	2015 US$'000	2014 US$'000	
Utang usaha	10.010	30.353	*Trade accounts payable*
Beban akrual	8.278	18.184	*Accrued expenses*
Pinjaman	31.358	727.456	*Loans payable*
Obligasi	-	238.751	*Bonds payable*
Utang sewa pembiayaan	-	181.020	*Obligations under finance lease*
Utang lain-lain	12.342	251.902	*Other payables*
Wesel bayar	-	382.135	*Notes payable*
Provisi	-	7.113	*Provisions*
Liabilitas jangka pendek lainnya	249	3.615	*Other current liabillities*
Total	**62.237**	**1.840.529**	***Total***

c. Tujuan manajemen risiko keuangan / *c. Financial risk management policies*

Kebijakan manajemen risiko keuangan Grup bertujuan untuk memastikan bahwa terdapat sumber daya keuangan yang memadai untuk pengembangan usaha Grup serta dapat mengelola risiko nilai tukar mata uang asing, risiko suku bunga, risiko kredit, risiko bahan bakar, dan risiko likuiditas. Kebijakan manajemen risiko keuangan Grup adalah sebagai berikut:

The Group's financial risk management policies seek to ensure that adequate financial resources are available for the operation and development of its business while managing its exposure to foreign exchange risk, interest rate risk, credit risk, fuel risk and liquidity risk. The Group's financial risk management policies are as follows:

Risiko manajemen nilai tukar mata uang asing (mata uang non-fungsional)

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.

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.

41. INSTRUMEN KEUANGAN (lanjutan) / *41. FINANCIAL INSTRUMENTS (continued)*

c. Tujuan manajemen risiko keuangan (lanjutan) / *c. Financial risk management policies (continued)*

Risiko manajemen nilai tukar mata uang asing (mata uang non-fungsional) (lanjutan)

Grup memiliki kebijakan untuk mengelola risiko mata uang asing untuk memaksimalkan keuntungan. Grup melakukan tinjauan secara periodik akibat perubahan mata uang asing terhadap profitabilitas sehingga Grup dapat melakukan tindakan untuk mencegah risiko ini.

Foreign exchange (non-functional currency) risk management (continued)

The entities in the Group have the policy to manage foreign exchange risks so as to maximize profits. The Group has practices that include the periodic review of the impact of movements in foreign exchange rates on profitability so that the Group can take action to mitigate these risks.

		2015		2014		
		Mata Uang Asing/ *Foreign Currencies*	Ekuivalen US$'000/ *Equivalent to US$'000*	Mata Uang Asing/ *Foreign Currencies*	Ekuivalen US$'000/ *Equivalent to US$'000*	
Aset						*Assets*
Kas dan bank	Rp	3.600	261	1.032.250	83	*Cash on hand and in banks*
	SGD	20	14	337	255	
	JPY	361	3	-	-	
	EUR	9	13	42	51	
Piutang usaha	Rp	1.807	131	-	-	*Trade receivables*
	EUR	821	1.218	1.033	1.257	
	SGD	7	5	7	5	
Aset keuangan tersedia untuk dijual	RMB	48.482	7.548	60.034	9.811	*Available-for-sale financial assets*
Total			**9.193**		**11.462**	***Total***
Liabilitas						***Liabillities***
Utang usaha	Rp	2.083	151	1.281.320	103	*Trade accounts payable*
	SGD	877	622	676	512	
	JPY	2.891	24	16.024	133	
	EUR	1.109	1.644	1.549	1.884	
Pinjaman	Rp	192.772.212	13.974	305.414.440	24.551	*Loans payable*
	JPY	-	-	1.848.916	15.346	
Obligasi	Rp	-	-	1.143.920.200	91.955	*Bonds payable*
Utang sewa pembiayaan	JPY	-	-	16.383.101	135.780	*Obligations under finance lease*
Utang lain-lain	JPY	-	-	853.855	7.087	*Other payables*
	SGD	-	-	1.431	1.085	
	GBP	-	-	5.411	8.426	
Total			**16.415**		**286.862**	***Total***

41. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Risiko manajemen nilai tukar mata uang asing (mata uang non-fungsional) (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:

41. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Foreign exchange (non-functional currency) risk management (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:

	2015		2014		
	Aset/*Assets*	***Liabilitas/ Liabilities***	***Aset/Assets***	***Liabilitas/ Liabilities***	
	US$'000	**US$'000**	**US$'000**	**US$'000**	
Rupiah	392	14.125	83	116.609	*Rupiah*
Yen	3	24	-	158.346	*Yen*
Dolar Singapura	19	622	260	1.597	*Singapore dollar*
Euro	1.231	1.644	1.308	1.884	*Euro*
RMB	7.548	-	9.811	-	*RMB*
GBP	-	-	-	8.426	*GBP*
Total	**9.193**	**16.415**	**11.462**	**286.862**	***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$. Untuk persentase yang sama atas melemahnya mata uang asing di atas terhadap US$, 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.

41. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Risiko manajemen nilai tukar mata uang asing (mata uang non-fungsional) (lanjutan)

41. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Foreign exchange (non-functional currency) risk management (continued)

	2015		2014		
	Tingkat sensitivitas/ *Sensitivity Rate*	**Pengaruh pada laba rugi dan ekuitas/ *Effect on profit or loss and equity***	**Tingkat sensitivitas/ *Sensitivity Rate***	**Pengaruh pada laba rugi dan ekuitas/ *Effect on profit or loss and equity***	
		US$'000		**US$'000**	
Rupiah	7%	(103)	7%	(8.157)	*Rupiah*
Dolar Singapura	2%	(12)	3%	(40)	*Singapore dollar*
Yen	3%	(0,6)	7%	(11.084)	*Yen*
Euro	4%	(17)	4%	(23)	*Euro*
GBP	-	-	2%	(169)	*GBP*
RMB	3%	226	1%	98	*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 perubahan suku bunga pada tanggal pelaporan. Untuk suku bunga mengambang, analisis ini disusun dengan asumsi jumlah liabilitas terhutang pada tanggal pelaporan adalah sama sepanjang tahun.

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.

41. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Manajemen risiko suku bunga (lanjutan)

Pada tanggal 31 Desember 2015, eksposur Grup yang signifikan untuk risiko perubahan suku bunga pasar terutama terkait dengan kreditur separatis selama 31 Desember 2014 yang berhubungan dengan MLA. Tabel berikut di bawah ini menyajikan dampak pada laba sebelum pajak penghasilan yang wajar atas pergerakan tingkat suku bunga:

41. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Interest rate risk management (continued)

As of December 31, 2015, the Group's significant exposure to the risk of changes in market interest rates relates primarily to secured creditors while as of December 31, 2014, it relates primarily to MLA. The following table summarizes the impact on income before income tax of reasonable movement in interest rates:

	2015		**2014**		
	Basis poin/ *Basis point*	**Pengaruh atas laba sebelum pajak penghasilan/ *Effect on income before income tax***	**Basis poin/ *Basis point***	**Pengaruh atas rugi sebelum pajak penghasilan/ *Effect on loss before income tax***	
		US$ '000		**US$ '000**	
Meningkat	50	(1.284)	50	2.843	*Increase*
Menurun	(50)	1.284	(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.

41. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Manajemen risiko kredit

Risiko kredit Grup terutama melekat pada kas di bank, kas yang dibatasi penggunaannya, piutang usaha, piutang, piutang lain-lain, aset keuangan lainnya aset keuangan derivatif dan aset keuangan tersedia untuk dijual.

Dalam menentukan persyaratan kredit kepada pelanggan, manajemen mempertimbangkan faktor-faktor sebagai berikut: (i) kemampuan keuangan dari pelanggan, (ii) sejarah pembayaran dari pelanggan, (iii) relasi dengan pelanggan dan (iv) jarak atau durasi setiap pelayaran. Berdasarkan faktor-faktor tersebut, persyaratan kredit Grup dapat bervariasi. Persyaratan kredit juga dapat dimodifikasi berdasarkan negosiasi dengan masing-masing pelanggan. Ini merupakan kebijakan Grup untuk mengawasi posisi keuangan atas piutang tersebut secara berkelanjutan untuk memastikan bahwa Grup terekspos risiko kredit yang minimal. Saldo bank 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.

41. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Credit risk management

The Group's exposure to credit risk is primarily attributable to cash in banks, restricted cash, trade receivables, other receivables, other non-current assets, derivative financial asset and AFS financial assets.

In determining the credit terms for customers, the management considers the following factors: (i) the financial strength of the customer, (ii) the customer's historical payment record, (iii) the length of the relationship with the customer and (iv) the distance or duration of a specific voyage. Based on these factors, the Group's credit terms may vary. The credit terms may also be modified based on negotiations with each customer. It is the Group's policy to monitor the financial standing of these receivables on an ongoing basis to ensure that the Group is exposed to a minimal credit risk. Cash in banks and investments are placed only in credit worthy financial institutions.

The carrying amounts of the above-mentioned financial assets recorded in the consolidated financial statements represent the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained.

Credit quality of financial assets

The credit quality of financial assets is managed by the Group using high quality and standard quality as internal credit ratings.

High Quality. Pertains to counterparty who is not expected by the Group to default in settling its obligations, thus credit risk exposure is minimal.

Standard Quality. Other financial assets not belonging to high quality financial assets are included in this category.

41. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Kualitas kredit aset keuangan (lanjutan)

Kualitas kredit aset keuangan Grup adalah sebagai berikut:

41. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Credit quality of financial assets (continued)

The credit quality of the Group's financial assets follows:

	2015					
	Belum jatuh tempo maupun penurunan nilai/ *Neither past due nor impaired*		Jatuh tempo tetapi tidak ada penurunan nilai/ *Past due but not impaired*	Penurunan nilai/ *Impaired*	Total	
	Kualitas Baik/ *High Quality*	Kualitas Standar/ *Standard Quality*				
	US$'000	US$'000	US$'000	US$'000	US$'000	
Bank	10.074	-	-	-	10.074	*Cash in banks*
Piutang usaha - pihak ketiga	113	-	2.294	2.438	4.845	*Trade receivables - third parties*
Piutang lain-lain - pihak ketiga *)	-	2.103	-	-	2.103	*Other receivables - third parties *)*
Aset keuangan derivatif	-	23.392	-	-	23.392	*Derivative financial asset*
Aset keuangan tersedia untuk dijual	-	18.059	-	-	18.059	*Available-for-sale financial assets*
Aset tidak lancar lainnya	-	85	-	-	85	*Other non-current assets*
Total	**10.187**	**43.639**	**2.294**	**2.438**	**58.558**	***Total***

*) kecuali saham preferen yang dapat ditebus

**) excluding preferred redeemable equity interest*

	2014					
	Belum jatuh tempo maupun penurunan nilai/ *Neither past due nor impaired*		Jatuh tempo tetapi tidak ada penurunan nilai/ *Past due but not impaired*	Penurunan nilai/ *Impaired*	Total	
	Kualitas Baik/ *High Quality*	Kualitas Standar/ *Standard Quality*				
	US$'000	US$'000	US$'000	US$'000	US$'000	
Bank	23.850	-	-	-	23.850	*Cash in banks*
Piutang usaha - pihak ketiga	9.535	-	8.119	5.685	23.339	*Trade receivables - third parties*
Piutang lain-lain - pihak ketiga	-	3.847	-	4.122	7.969	*Other receivables - third parties*
Kas dibatasi penggunaannya	9.168	-	-	-	9.168	*Restricted cash*
Aset keuangan tersedia untuk dijual	-	21.459	-	-	21.459	*Available for sale financial assets*
Aset tidak lancar lainnya	-	140	-	-	140	*Other non-current assets*
Total	**42.553**	**25.446**	**8.119**	**9.807**	**85.925**	***Total***

41. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Manajemen risiko bahan bakar

Penghasilan Grup dipengaruhi oleh perubahan harga bahan bakar. Strategi untuk mengelola risiko harga bahan bakar, bertujuan untuk menyediakan terhadap adanya peningkatan secara tiba-tiba dan signifikan terhadap harga bahan bakar. Untuk memenuhi tujuan ini, program pengelolaan bahan bakar mengijinkan penggunaan instrumen yang disetujui secara berhati-hati seperti bunker swaps dengan rekanan dan dalam kredit limit yang disetujui.

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 mengelola risiko ini dengan memonitor harga bahan bakar dan melakukan kontrak berjangka terhadap perubahan harga bahan bakar apabila dianggap tepat.

Manajemen risiko likuiditas

Kebutuhan likuiditas Grup yang utama berasal dari pembayaran 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.

41. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Fuel risk management

The Group's earnings are affected by changes in the price of bunker fuel. The strategy for managing the risk on fuel price aims to provide its protection against sudden and significant increase in bunker fuel prices. In meeting these objectives, the fuel management program allows for the prudent use of approved instruments such as bunker swaps with approved counterparties and within approved credit limits.

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 manages this risk by monitoring the bunker prices and entering into forward contracts to hedge against fluctuations in bunker price, if considered appropriate.

Liquidity risk management

The Group's liquidity requirements mainly come from repayments of 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.

41. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Manajemen risiko likuiditas (lanjutan)

Liabilitas keuangan

41. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Liquidity risk management (continued)

Financial liabilities

	2015					
	Kurang dari tiga bulan/ *Less than three months*	Tiga bulan sampai dengan satu tahun/ *Three months to one year*	Lebih dari satu tahun sampai dengan lima tahun/ *More than one year to five years*	Lebih dari lima tahun/ *Greater than five years*	Total	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Utang usaha	10.010	-	-	-	10.010	*Trade accounts payable*
Beban akrual	8.278	-	-	-	8.278	*Accrued expenses*
Pinjaman	776	2.497	21.579	20.768	45.620	*Loans payable*
Utang lain-lain	396	1.189	3.757	188.260	193.602	*Other payables*
Liabilitas jangka pendek lainnya	249	-	-	-	249	*Other current liabilities*
Total	**19.709**	**3.686**	**25.336**	**209.028**	**257.759**	***Total***

	2014					
	Kurang dari tiga bulan/ *Less than three months*	Tiga bulan sampai dengan satu tahun/ *Three months to one year*	Lebih dari satu tahun sampai dengan lima tahun/ *More than one year to five years*	Lebih dari lima tahun/ *Greater than five years*	Total	
	US$'000	US$'000	US$'000	US$'000	US$'000	
Utang usaha	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 jangka pendek lainnya	3.615	-	-	-	3.615	*Other current liabilities*
Total	**84.983**	**130.034**	**642.729**	**1.661.357**	**2.519.103**	***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.

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 38).

The Group manages liquidity risk by maintaining reserves, banking facilities, and equity financing; by continuously monitoring forecast and actual cash flows; and by matching the maturity profiles of its financial assets and liabilities.

On January 26, 2012, the Company decided to temporarily cease repayment of all the Company's bank loans, bonds payable, payment on ship leases and on similar obligations of its other subsidiaries, except for BULL, to enable the Group to review its financial position and arrangements (Note 38).

41. INSTRUMEN KEUANGAN (lanjutan)

c. Tujuan manajemen risiko keuangan (lanjutan)

Manajemen risiko likuiditas (lanjutan)

Liabilitas keuangan (lanjutan)

Pada bulan Maret 2013, Rencana Perdamaian Grup telah diratifikasi oleh pengadilan. 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 39).

Pada Agustus 2015, rencana perdamaian Grup diamandemen lebih lanjut melalui pemungutan suara sesuai dengan yang ditetapkan dalam rencana restrukturisasi. Jadwal pembayaran kreditur separatis dan kreditur usaha Grup direstrukturisasi masing-masing selama periode 10 tahun dan periode 5 tahun (Catatan 39).

d. Nilai wajar instrumen keuangan

Manajemen mempertimbangkan bahwa nilai tercatat atas aset dan kewajiban keuangan mendekati nilai wajarnya.

41. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Liquidity risk management (continued)

Financial liabilities (continued)

In March 2013, the Group's Restructuring Plan was ratified by the Court. 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 39).

In August 2015, the Group's restructuring plan was further amended through the required voting standard set in the restructuring plan. The repayment schedule of secured creditors and trade creditors of the Group was restructured over a 10-year period and a 5-year period, respectively (Note 39).

d. Fair value of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities approximate their fair values.

	2015	2014	
	US$'000	US$'000	
Aset keuangan			***Financial assets***
Kas dan bank	10.314	23.945	*Cash on hand and in banks*
Piutang usaha - pihak ketiga	2.407	17.654	*Trade receivables - third parties*
Piutang lain-lain - pihak ketiga *)	2.103	3.847	*Other receivables - third parties *)*
Aset keuangan derivatif	23.392	-	*Derivative financial asset*
Aset keuangan tersedia untuk dijual	18.059	21.459	*Available-for-sale financial assets*
Aset keuangan lainnya	85	140	*Other non-current assets*
Kas dibatas penggunaannya	-	9.168	*Restricted cash*
Total	**56.360**	**76.213**	***Total***

*) kecuali saham preferen yang dapat ditebus

**) excluding preferred redeemable equity interest*

41. INSTRUMEN KEUANGAN (lanjutan) / ***41. FINANCIAL INSTRUMENTS (continued)***

d. Nilai wajar instrumen keuangan (lanjutan) / ***d. Fair value of financial instruments (continued)***

	2015 US$'000	2014 US$'000	
Liabilitas keuangan			***Financial liabilities***
Utang usaha	10.010	30.353	*Trade accounts payable*
Beban akrual	8.278	18.184	*Accrued expenses*
Pinjaman	31.358	727.456	*Loans payable*
Obligasi	-	238.751	*Bonds payable*
Utang sewa pembiayaan	-	181.020	*Obligations under finance lease*
Utang lain-lain	12.342	251.902	*Other payables*
Wesel bayar	-	382.135	*Notes payable*
Provisi	-	7.113	*Provisions*
Liabilitas jangka pendek lainnya	249	3.615	*Other current liabilities*
Total	**62.237**	**1.840.529**	***Total***

Pengungkapan kuantitatif wajar hirarki pengukuran nilai aset dan kewajiban keuangan adalah sebagai berikut:

The quantitative disclosures of fair value measurement hierarchy of financial assets and liabilities are as follows:

	2015				
	Koutasi harga di pasar aktif (tingkat 1)/ *Quoted prices in active markets (Level 1)* US$'000	Signifikan input yang dapat diamati (tingkat 2)/ *Significant observable inputs (Level 2)* US$'000	Signifikan input yang dapat diamati (tingkat 3)/ *Significant unobservable inputs (Level 3)* US$'000	Total US$'000	
Aset keuangan					***Financial assets***
Kas dan bank	-	10.314	-	10.314	*Cash on hand and in banks*
Piutang usaha - pihak ketiga	-	2.407	-	2.407	*Trade receivables - third parties*
Piutang lain-lain - pihak ketiga *)	-	2.103	-	2.103	*Other receivables - third parties *)*
Aset keuangan derivatif	-	23.392	-	23.392	*Derivative financial asset*
Aset keuangan tersedia untuk dijual		-	18.059	18.059	*Available for sale financial assets*
Aset keuangan lainnya	-	85	-	85	*Other non-current assets*
Total	**-**	**38.301**	**18.059**	**56.360**	***Total***
*) kecuali saham preferen dapat ditebus					**) excluding preferred redeemable equity interest*
Liabilitas keuangan					***Financial liabillities***
Utang usaha	-	10.010	-	10.010	*Trade accounts payable*
Beban akrual	-	8.278	-	8.278	*Accrued expenses*
Pinjaman	-	31.358	-	31.358	*Loans payable*
Utang lain-lain	-	12.342	-	12.342	*Other payables*
Liabilitas jangka pendek lainnya	-	249	-	249	*Other current liabilities*
Total	**-**	**62.237**	**-**	**62.237**	***Total***

41. INSTRUMEN KEUANGAN (lanjutan)

d. Nilai wajar instrumen keuangan (lanjutan)

41. FINANCIAL INSTRUMENTS (continued)

d. Fair value of financial instruments (continued)

	2014				
	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)*	Total	
	US$'000	US$'000	US$'000	US$'000	
Aset keuangan					***Financial assets***
Kas dan bank	-	23.945	-	23.945	*Cash on hand and in banks*
Kas dibatasi penggunaannya	-	9.168	-	9.168	*Restricted cash*
Piutang usaha - pihak ketiga	-	17.654	-	17.654	*Trade receivables - third parties*
Piutang lain-lain - pihak ketiga	-	3.847	-	3.847	*Other receivables - third parties*
Aset keuangan tersedia untuk dijual	-	-	21.459	21.459	*Available for sale financial assets*
Aset keuangan lainnya	-	140	-	140	*Other non-current assets*
Total	**-**	**54.754**	**21.459**	**76.213**	***Total***
Liabilitas keuangan					***Financial liabillities***
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	*Provision*
Liabilitas jangka pendek lainnya	-	3.615	-	3.615	*Other current liabilities*
Total	**-**	**1.840.529**	**-**	**1.840.529**	***Total***

Nilai tercatat kas dan bank, kas yang dibatasi penggunaannya, piutang usaha, piutang lain-lain, aset keuangan lainnya, utang usaha, beban akrual, provisi dan liabilitas jangka pendek lainnya mendekati nilai wajarnya karena bersifat jangka pendek. Aset keuangan derivatif yang tercatat pada nilai wajar berdasarkan nilai signifikan input yang dapat diamati. Aset keuangan tersedia untuk dijual dinyatakan pada nilai buku karena nilai wajarnya tidak dapat langsung ditentukan berdasarkan data pasar yang dapat diobservasi. Nilai tercatat dari utang, utang obligasi, utang sewa pembiayaan, wesel bayar dan utang lainnya didiskontokan menggunakan suku bunga pasar yang berlaku dengan syarat yang sama dengan kewajiban keuangan.

The carrying values of cash on hand and in banks, restricted cash, trade receivables, other receivables, other non-current assets, trade accounts payable, accrued expenses, provision and other current liabilities approximate their fair values because of their short-term nature. Derivative financial asset is carried at fair value based on the significant observable data. Available for sale financial 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, obligations under finance lease, notes payable and other payables are discounted using prevailing market interest rates with similar terms to these financial liabilities.

41. INSTRUMEN KEUANGAN (lanjutan)

d. Nilai wajar instrumen keuangan (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 2015 dan 2014, 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:

41. FINANCIAL INSTRUMENTS (continued)

d. Fair value of financial instruments (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 2015 and 2014, 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:

	2015			
	SVL	NL	Total	
	US$'000	US$'000	US$'000	
Beginning balance	**11.648**	**9.811**	**21.459**	***Beginning balance***
Rugi penurunan nilai	(1.137)	(2.263)	(3.400)	*Impairment loss*
Saldo akhir	**10.511**	**7.548**	**18.059**	***Ending balance***

	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. TRANSAKSI YANG TIDAK MEMPENGARUHI ARUS KAS

Grup melakukan transaksi investasi dan pendanaan yang tidak mempengaruhi kas dan bank dan tidak termasuk dalam laporan arus kas konsolidasian dengan rincian sebagai berikut:

- Pada tahun 2015, rencana perdamaian Grup diubah. Kewajiban penting dari Grup seperti pengalihan aset, dikonversi menjadi saham dan diubah persyaratan pinjaman. Akibatnya, Grup mengakui laba sebesar US$ 213,4 juta.
- Pada tahun 2015, Teekay BLT Corporation mengumumkan dividen, dimana milik BLT LNG Tangguh sebesar US$ 0,8 juta digunakan sebagai pembayaran atas utang Grup kepada Teekay Corporation (Note 11).
- Pada tahun 2015, Grup mengakui kerugian penurunan nilai atas investasi AFS sebesar US$ 3,4 juta.
- Pada tahun 2015 dan 2014, Grup mengakui laba atas saham pada investasi asosiasi dan JV masing-masing sebesar US$ 7,0 juta dan US$ 3,9 juta.
- Pada tahun 2015, Grup menghapus nilai dari ekuitas yang telah dialokasikan untuk kredit konkuren sesuai dengan Rencana Perdamaian tahun 2013 sebesar US$ 25,2 juta.
- Pada tahun 2014, Grup telah menjual aset tetap kapal untuk pembayaran pinjaman sebesar US$ 6,4 juta (Catatan 12 dan 16).
- Pada tahun 2014, Teekay BLT Corporation mengumumkan dividen sebesar US$ 87,1 juta yang sebagian digunakan untuk BLT LNG Tangguh sebesar US$ 26,1 juta dan semuanya sebagai pembayaran atas utang Grup kepada Teekay BLT Corporation dan Teekay Corporation (Catatan 11).
- Sebagai hasil dari rekonsiliasi utang Grup kepada BULL, keuntungan dari restrukturisasi diakui di 2014 dalam laba rugi sebesar US$ 22,5 juta.

42. 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 2015, the Group's restructuring plan was amended. Significant liabilities of the Group were settled through transfer of assets, conversion into shares and remodification of the terms of the loans. As a result, the Group recognized gain amounting to US$ 213.4 million.*
- *In 2015, Teekay BLT Corporation declared a dividend, of which portion of dividend received by BLT LNG Tangguh amounting to US$ 0.8 million was applied as payment for the Group's loans from Teekay Corporation (Note 11).*
- *In 2015, the Group recognized an impairment loss on its AFS investments amounting to US$ 3.4 million.*
- *In 2015 and 2014, the Group recognized share on profit from its investments in associates and JV amounting to US$ 7.0 million and US$ 3.9 million, respectively.*
- *In 2015, the Group had written off the value of equity assigned to the creditor pursuant to the 2013 Restructuring Plan amounting to US$ 25.2 million.*
- *In 2014, the Group sold vessels for the payment of loans amounting to US$ 6.4 million (Notes 12 and 16).*
- *In 2014, Teekay BLT Corporation declared dividend of US$ 87.1 million, of which BLT LNG Tangguh's portion amounted to US$ 26.1 million and that was all applied as payments for the Group's loans to Teekay BLT Corporation and Teekay Corporation (Note 11).*
- *As a result of the Group's reconciliation of the amount due to BULL, gain on restructuring was recognized in the 2014 profit or loss amounting to US$ 22.5 million.*

43. KELANGSUNGAN USAHA

Sejak krisis keuangan global pada tahun 2010, penurunan kemampuan produksi industri dan kelebihan pasokan kapal yang baru dibangun mengakibatkan pengurangan volume angkutan, 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 tantangan 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.

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 39. 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.

Perusahaan telah menjalankan sepenuhnya semua inisiatif dalam Rencana Perdamaian. Meskipun upaya dan komitmen Perusahaan untuk sepenuhnya melaksanakan restrukturisasi utang tersebut, beberapa faktor telah menghambat keberhasilan penerapan Rencana Restrukturisasi termasuk:

a. pemulihan yang tertunda di pasar pelayaran dibandingkan dengan perkiraan sebagaimana disebutkan dalam Rencana Perdamaian;

b. berkurangnya pembiayaan bank dan ketertarikan investor pada industri ini mengakibatkan sulitnya mendapatkan dana untuk menjalankan Rencana Perdamaian;

c. ketidakmampuan untuk mendapatkan persetujuan dari otoritas terkait di Indonesia untuk penerbitan saham baru yang telah ditetapkan dalam Rencana Perdamaian; dan

d. risiko tidak tercatat lagi (delisting) di BEI berkaitan dengan defisiensi modal Perusahaan.

43. GOING CONCERN

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 fulfill 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 39. 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 foreign main proceedings.

The Company had implemented substantially all of the initiatives under the Restructuring Plan. However, despite the Company's efforts and commitment to fully implement the aforementioned debt restructuring, a number of events had impeded a successful implementation of the Restructuring Plan, including:

a. a delayed market recovery in the shipping market as compared to the forecast set out in the Restructuring Plan;

b. a lack of bank financing and investor appetite available for the industry resulting in difficulty in obtaining the fundraising envisaged under the Restructuring Plan;

c. the failure to obtain approval from the relevant regulatory authorities in Indonesia for the issuance of new shares set out in the Restructuring Plan; and

d. the risk of delisting by the IDX due to the Company's substantial capital deficiency.

43. KELANGSUNGAN USAHA (lanjutan)

Pada tanggal 11 Mei 2015, Perusahaan mengajukan perubahan Rencana Perdamaian (Amandemen Rencana Perdamaian) yang telah disetujui oleh kreditur-kreditur mayoritas dari kedua kelas kreditur Grup, kreditur separatis dan kreditur konkuren, pada tanggal 14 Agustus 2015 (Catatan 39). Hingga tanggal penyelesaian laporan keuangan, Perusahaan telah menyelesaian semua inisiatif dalam Amandemen Rencana Perdamaian yang disetujui, yang mencakup:

a. Perusahaan telah mengajukan permohonan atas Chapter 15 dari Undang-Undang Kepailitan Amerika *Serikat* dan mendapat pengakuan *comity* kepada Rencana Perdamaian pada tanggal 8 Januari 2015 (Catatan 38).

b. Pengadilan Tinggi Singapura menyetujui skema pembayaran dari semua entitas anak terkait pada tanggal 17 Agustus 2015 (Catatan 38).

c. Pada tanggal 9 Oktober 2015, Grup menandatangani *MCS subscription agreement* dengan PT Elang Megah Inti, untuk mengajukan alokasi dan penerbitan MCS ke PT Elang Megah Inti sebesar US$ 10,0 juta (Catatan 40).

d. Perusahaan memperoleh persetujuan dari Pemegang Saham yang ada untuk Usulan Konversi Utang-Ekuitas dan Usulan Penerbitan MCS (Catatan 40) berdasarkan Rapat Umum Pemegang Saham Luar Biasa yang diaktakan dalam akta No. 5 tanggal 17 November 2015 dari Firdhonal, SH, notaris di Jakarta.

e. Restrukturisasi MLA telah berhasil diselesaikan pada tanggal 1 Desember 2015.

f. Persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam hal peningkatan modal dasar dan ditempatkan dan/atau modal disetor (Catatan 23) untuk tujuan pelaksanaan konversi utang tanpa jaminan Perusahaan menjadi saham pada tanggal 6 Desember 2015.

g. Persetujuan dari BEI atas permohonan pencatatan saham baru (11.932.486.068 saham) Perusahaan pada tanggal 8 Januari 2016.

43. GOING CONCERN (continued)

On May 11, 2015, the Company proposed amendments to the Restructuring Plan (PKPU Amendment Plan) which was approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015 (Note 39). As of the issuance date of the consolidated financial statements, the Company has completed substantially all initiatives under the approved PKPU Amendment Plan including, among others:

a. The Company filed an application under Chapter 15 of the US Bankruptcy Code and obtained the order granting comity to the Restructuring plan on January 8, 2015 (Note 38).

b. The Singapore High Court approved and sanctioned the schemes of arrangement of all the Relevant Subsidiaries on August 17, 2015 (Note 38).

c. On October 9, 2015, the Group entered into MCS subscription agreement with PT Elang Megah Inti for the proposed allocation and issuance of MCS to PT Elang Megah Inti for a consideration of US$ 10.0 million (Note 40).

d. The Company obtained approval from the existing shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS (Note 40) based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta.

e. MLA restructuring has been successfully completed on December 1, 2015.

f. Approval from the Ministry of Law and Human Rights of the Republic of Indonesia in respect of the increase in authorized capital and issued capital of the Company (Note 23) for the purpose of implementation of the conversion of the Company's unsecured debts into shares on December 6, 2015.

g. Approval from IDX on new shares listing application (11,932,486,068 shares) of the Company on January 8, 2016.

43. KELANGSUNGAN USAHA (lanjutan)

Sejalan dengan penyelesaian sepenuhnya semua inisiatif dibawah Amandemen Rencana Perdamaian yang telah disetujui, Grup melihat peningkatan kinerja operasional dan keuangan, Grup merealisasikan laba bruto sebesar US$ 63,6 juta pada tahun 2015 dan US$ 54,7 juta pada tahun 2014. Selain itu, Grup juga merealisasikan laba sebelum bunga dan pajak sebesar US$ 258,5 juta pada tahun 2015 dan US$ 52,9 juta pada tahun 2014. Pada tahun 2015, laba neto sebagian besar berasal dari keuntungan pelunasan utang, keuntungan restrukturisasi utang, dan keuntungan kurs mata uang asing. Namun demikian, Grup masih tetap dalam posisi modal kerja negatif dan defisit 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 Amandemen Rencana Perdamaian dan mencapai keberhasilan operasi untuk memperbaiki posisi modal kerja dan defisit Perusahaan. 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. Penerapan berkelanjutan Amandemen Rencana Perdamaian yang disetujui.

b. Kalibrasi ulang strategi bisnis dan komposisi armada dengan berfokus untuk beroperasi di Asia Tenggara di mana Grup mempunyai posisi yang baik untuk mengambil keuntungan dari perbaikan kondisi yang diantisipasi dan mendorong pasar *cabotage* Indonesia dengan sejarah kuat Grup sebagai operator pemilik kapal internasional yang memiliki hubungan baik dengan berbagai perusahaan minyak dan keahlian dalam industri kimia dan gas.

c. Peningkatan armada melalui pembelian dan penyewaan jika memungkinkan dan layak secara komersial.

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

e. Perubahan efek dalam 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.

43. GOING CONCERN (continued)

Following the substantial completion of all initiatives under the approved PKPU Amendment Plan of the Company, the Group saw an improvement in its operational and financial performance as the Group realized a gross profit of US$ 63.6 million in 2015 and US$ 54.7 million in 2014. The Group also realized income before interest and tax of US$ 258.5 million in 2015 and US$ 52.9 million in 2014. The 2015 net income mainly came from gain on extinguishment of debt, gain on debt restructuring, and foreign exchange gain. Nevertheless, the Group continued to have negative working capital and deficit 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 PKPU Amendment Plan and to attain successful operations to improve the position of the Group's working capital and deficit. As part of the Group's continuing efforts to respond to and manage any possibility for adverse effects arising from the above-mentioned economic and business conditions, the Group is undertaking and is continuously implementing the following measures, among others:

a. Continues implementation of the approved PKPU Amendment Plan.

b. Recalibration of business strategy and fleet composition by focusing to operate in South East Asia where the Group is well-positioned to take advantage of the anticipated improvements and thriving Indonesian cabotage market with our strong history as an international ship owner operator, good relationship with the various oil majors and expertise in the chemical and gas industry.

c. Increase the fleet through purchase and charters as and when possible and commercially viable.

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

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.

43. KELANGSUNGAN USAHA (lanjutan)

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

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

43. GOING CONCERN (continued)

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

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

44. DEKONSOLIDASIAN CB2

Efektif 1 Desember 2015, Perusahaan melakukan dekonsolidasi semua aset dan liabilitas dari CB2. Saldo audit dari CB pada tanggal pengalihan ke MLA adalah sebagai berikut:

44. DECONSOLIDATION OF CB2

Effective December 1, 2015, the Company deconsolidated all the assets and liabilities of CB2. The audited balances of CB2 on the date of transfer to MLA were as follows:

	US$'000	
ASET		***ASSETS***
ASET LANCAR		***CURRENT ASSETS***
Kas dan bank	5.819	*Cash on hand and in banks*
Piutang usaha - pihak ketiga	11.167	*Trade receivables - third parties*
Piutang lain-lain	28	*Other receivables*
Persediaan	4.547	*Inventories*
Uang muka	5.782	*Advances*
Biaya dan pajak dibayar dimuka	1.113	*Prepaid expenses and taxes*
TOTAL ASET LANCAR	**28.456**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR		***NON-CURRENT ASSET***
Aset tetap	179.163	*Fixed assets*
TOTAL ASET	**207.619**	***TOTAL ASSETS***
LIABILITAS DAN EKUITAS		***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK		***CURRENT LIABILITIES***
Utang usaha	5.403	*Trade accounts payable*
Utang pihak berelasi	4.027	*Due to related parties*
Utang pajak	-	*Taxes payable*
Beban akrual	7.592	*Accrued expenses*
Utang sewa pembiayaan	160.463	*Obligations under finance lease*
TOTAL LIABILITAS	**177.485**	***TOTAL LIABILITIES***
EKUITAS		***EQUITY***
Cadangan revaluasi	23.938	*Revaluation reserve*
Laba ditahan	6.196	*Retained earnings*
TOTAL EKUITAS	**30.134**	***TOTAL EQUITY***

44. DEKONSOLIDASIAN CB2 (lanjutan) / *44. DECONSOLIDATION OF CB2 (continued)*

Grup telah mengkonsolidasikan hasil operasi dari CB2 untuk periode 11 bulan yang berakhir pada tanggal 30 November 2015 sebagai berikut:

The Group has consolidated the results of operations of CB2 for the eleven-month period ended November 30, 2015 as follows:

	US$'000	
PENDAPATAN USAHA	134.702	***OPERATING REVENUES***
BEBAN PELAYARAN	(70.748)	***VOYAGE EXPENSES***
PENDAPATAN USAHA SETELAH BEBAN PELAYARAN	**63.954**	***OPERATING REVENUES AFTER VOYAGE EXPENSES***
Beban penyusutan dan operasi kapal:		*Vessel depreciation and ship operating expenses:*
Beban operasi kapal	(2.493)	*Ship operating expenses*
Beban penyusutan kapal	(9.629)	*Vessel depreciation*
LABA BRUTO	**51.832**	***GROSS PROFIT***
Beban administrasi	(371)	*Administrative expenses*
Keuntungan selisih kurs - neto	3.842	*Foreign exchange gain - net*
Keuntungan lain-lain - neto	278.908	*Other gains - net*
LABA SEBELUM BUNGA DAN PAJAK	**334.211**	***INCOME BEFORE INTEREST AND TAX***
Beban keuangan	(16.673)	*Finance cost*
LABA SEBELUM PAJAK PENGHASILAN	317.538	***INCOME BEFORE INCOME TAX***
Beban pajak penghasilan	-	*Income tax expense*
LABA NETO	**317.538**	***NET INCOME***

45. STANDAR AKUNTANSI BARU / *45. NEW ACCOUNTING STANDARDS*

DSAK telah menerbitkan amandemen atas beberapa standar akuntansi yang mungkin berdampak pada laporan keuangan konsolidasian.

DSAK has released amendments to several accounting standards that may have certain impact on the consolidated financial statements.

Standar berikut ini berlaku untuk laporan keuangan yang periodenya dimulai pada atau setelah 1 Januari 2016:

The following standards are effective for financial statements for the period commencing from on or after January 1, 2016:

- PSAK 4 (2015) - "Laporan Keuangan Tersendiri: Metode Ekuitas dalam Laporan KeuanganTersendiri";
- PSAK 15 (2015) - "Investasi pada Entitas Asosiasi dan Ventura Bersama - Entitas Investasi: Penerapan Pengecualian Konsolidasi";
- PSAK 16 (2015) - "Aset Tetap: Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi";
- PSAK 24 (2015) - "Imbalan Kerja - Program Imbalan Pasti: Iuran Pekerja";

- *PSAK 4 (2015) - "Separate Financial Statements: Equity Method in Separate Financial Statements";*
- *PSAK 15 (2015) - "Investments in Associates and Joint Ventures - Investment Entities: Applying the Consolidation Exception";*
- *PSAK 16 (2015) - "Property, Plant and Equipment: Clarification of Acceptable Methods of Depreciation and Amortization";*
- *PSAK 24 (2015) - "Employee Benefits - Defined Benefit Plans: Employee Contributions";*

45. STANDAR AKUNTANSI BARU (lanjutan)

- PSAK 65 (2015) - "Laporan Keuangan Konsolidasian tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi";
- PSAK 66 (2015) - "Pengaturan Bersama: Akuntansi Akuisisi Kepentingan dalam Operasi Bersama";
- PSAK 67 (2015) - "Pengungkapan Kepentingan dalam Entitas Lain: Entitas Investasi: Penerapan Pengecualian Konsolidasi";
- ISAK 30 - "Pungutan";
- PSAK 5 (Penyesuaian 2015) - "Segmen Operasi";
- PSAK 7 (Penyesuaian 2015) "Pengungkapan Pihak-Pihak Berelasi";
- PSAK 16 (Penyesuaian 2015) - "Aset Tetap";
- PSAK 22 (Penyesuaian 2015) - "Kombinasi Bisnis";
- PSAK 25 (Penyesuaian 2015) - "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan";
- PSAK 68 (Penyesuaian 2015) - "Pengukuran Nilai Wajar";

Standar berikut ini berlaku untuk laporan keuangan yang periodenya dimulai pada atau setelah 1 Januari 2017:

- PSAK 1 (2015) - "Penyajian Laporan Keuangan: Prakarsa Pengungkapan".

Grup sedang menganalisa dampak penerapan amandemen standar akuntansi dan interpretasi tersebut di atas terhadap laporan keuangan konsolidasian Grup.

45. NEW ACCOUNTING STANDARDS (continued)

- *PSAK 65 (2015) - "Consolidated Financial Statements: Investment Entities: Applying the Consolidation Exception";*
- *PSAK 66 (2015) - "Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations";*
- *PSAK 67 (2015) - "Disclosure of Interests in Other Entities: Investment Entities: Applying the Consolidation Exception";*
- *ISAK 30 - "Levies";*
- *PSAK 5 (2015 Improvement) - "Operating Segments";*
- *PSAK 7 (2015 Improvement) - "Related Party Disclosure"*
- *PSAK 16 (2015 Improvement) – "Property, Plant, and Equipment";*
- *PSAK 22 (2015 Improvement) - "Business Combination";*
- *PSAK 25 (2015 Improvement) - "Accounting Policies, Changes in Accounting Estimates/ and Errors";*
- *PSAK 68 (2015 Improvement) - "Fair Value Measurement";*

The following standard is effective for financial statements for the period commencing from on or after January 1, 2017:

- *PSAK 1 (2015) - "Presentation of Financial Statements: Disclosure Initiatives".*

The Group is still assessing the impact of these amendments in accounting standards and interpretations to the Group's consolidated financial statements.

46. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN

Grup mengadopsi PSAK 24 (Revisi 2013), Imbalan Kerja, pada 1 Januari 2015.

Revisi standar imbalan kerja memuat perubahan pada pengakuan, pengukuran, penyajian dan pengungkapan imbalan pasca kerja. Standar juga mewajibkan beban/penghasilan bunga dihitung sebagai hasil dari aset/liabilitas neto manfaat pasti dan tingkat diskonto seperti yang ditentukan di awal tahun. Hal ini berdampak pada penghapusan konsep sebelumnya yang mengakui imbal hasil dari aset program.

46. RESTATEMENT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Group has adopted PSAK 24 (Revised 2013), Employee benefits, on January 1, 2015.

The revised employee benefit standard introduces changes to the recognition, measurement, presentation and disclosure of post-employment benefits. The standard also requires net interest expense/income to be calculated as the product of the net defined benefit liability/asset and the discount rate as determined at the beginning of the year. The effect of this is to remove the previous concept of recognizing an expected return on plan assets.

46. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan) / *46. RESTATEMENT ON THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*

Kebijakan akuntansi baru memiliki dampak berikut pada laporan keuangan konsolidasian tahun 2014 dan 2013:

The new accounting policy had the following impact on the 2014 and 2013 consolidated financial statements:

	2014			
	Disajikan sebelumnya/ *As Previously stated*	Penyajian kembali/ *Restatement*	Disajikan kembali/ *As restated*	
	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***
Defisit	(1.462.146)	217	(1.461.929)	*Deficit*
LABA (RUGI)				***PROFIT (LOSS)***
Penghasilan imbalan kerja	821	(790)	31	*Employee benefit income*
Keuntungan kurs mata uang asing-neto	21.807	8	21.815	*Foreign exchange gain - net*
Manfaat pajak penghasilan	195	197	392	*Income tax benefit*
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Penilaian kembali atas imbalan pasca kerja, setelah pajak tangguhan	-	98	98	*Remeasurements on post-employment benefit, net of deferred tax*

	2013			
	Disajikan sebelumnya/ *As previously stated*	Penyajian kembali/ *Restatement*	Disajikan kembali/ *As restated*	
	US$'000	US$'000	US$'000	
LIABILITAS				***LIABILITIES***
Provisi imbalan pasca-kerja	3.478	(939)	2.539	*Provision for post-employment benefits*
Liabilitas pajak tangguhan	17.024	235	17.259	*Deferred tax liabilities*
DEFISIENSI MODAL				***CAPITAL DEFICIENCY***
Defisit	(1.424.776)	704	(1.424.072)	*Deficit*
LABA (RUGI)				***PROFIT (LOSS)***
Beban imbalan kerja	(308)	(277)	(585)	*Employee benefit expense*
Keuntungan kurs mata uang asing-neto	53.693	(128)	53.565	*Foreign exchange gain - net*
Manfaat pajak penghasilan	(19.590)	128	(19.462)	*Income tax benefit*
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Penilaian kembali atas imbalan pasca kerja, setelah pajak tangguhan	-	900	900	*Remeasurements on post-employment benefit, net of deferred tax*

47. PERISTIWA PENTING SETELAH PELAPORAN

a. Pada tanggal 8 Januari 2016, permohonan pencatatan saham baru (11.932.486.068 saham) Perusahaan telah disetujui oleh BEI melalui suratnya No. S-00086/BEI.PP1/01-2016.

b. Pada tanggal 11 Januari 2016, BEI mengumumkan Obligasi Perusahaan dengan kode BLTA03, BLTA04B dan BLTA04C, dan Sukuk dengan kode SIKBLTA02A, SIKBLTA02B dan SIKBLTA01B, jatuh tempo pada tanggal 12 Januari 2016 sehubungan pelaksanaan Amandemen Rencana Perdamaian dan Obligasi tersebut tidak akan tercatat lagi di BEI terhitung mulai tanggal 12 Januari 2016.

c. Menindaklanjuti banding yang diajukan oleh pemegang Obligasi Rupiah ke Mahkamah Agung pada tanggal 15 September 2015 (Catatan 38), Mahkamah Agung telah kembali menolak gugatan pada tanggal 27 Januari 2016 melalui keputusan No. 817 K/Pdt.Sus-Pailit/2015/PN Jakarta Pusat.

d. Pada tanggal 29 Maret 2016, Grup membeli dua kapal lain menggunakan opsi perjanjian pembelian dimana selanjutnya *preferred redeemable equity interest* telah digunakan sepenuhnya.

48. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian yang diselesaikan dan disetujui untuk diterbitkan pada tanggal 29 April 2016.

47. EVENTS AFTER THE FINANCIAL REPORTING PERIOD

a. On January 8, 2016, new shares listing application (11,932,486,068 shares) of the Company has been approved by IDX under letter No. S-00086/BEI.PP1/01-2016.

b. On January 11, 2016, IDX announced that both the Company's bonds with code BLTA03, BLTA04B and BLTA04C, and SUKUK with code SIKBLTA02A, SIKBLTA02B and SIKBLTA01B have been due on January 12, 2016 as implementation of the PKPU Amendment Plan and these bonds will be delisted in IDX effective on January 12, 2016.

c. Following the appeal filed by IDR bondholders on September 15, 2015, to the Supreme Court (Note 38), the Supreme Court has again rejected the plaintiffs' lawsuit on January 27, 2016 with Decision No. 817 K/Pdt.Sus-Pailit/2015/PN Jakarta Pusat.

d. On March 29, 2016, the Group purchased another two vessels using the purchase option agreement which thereafter, the preferred redeemable equity interest has been fully utilized.

48. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of the consolidated financial statements that were completed and authorized for issue on April 29, 2016.

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PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2015 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2015 AND FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT

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PT BERLIAN LAJU TANKER Tbk.

DIRECTORS' STATEMENT LETTER
RELATING TO THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS OF
PT BERLIAN LAJU TANKER Tbk AND ITS SUBSIDIARIES
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2015

On behalf of the Board of Directors, I, the undersigned:

1.	Name	: Diana Anggraeni Suryo
	Office Address	: Wisma BSG Lantai 18 Jl. Abdul Muis No. 40 Jakarta Pusat 10160
	Phone Number	: 62 - 21- 30060300
	Position	: President Director

state that:

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Berlian Laju Tanker Tbk and its subsidiaries (the "Group");
2. The consolidated financial statements of the Group have been prepared and presented in conformity with International Financial Reporting Standards;
3. a. All information contained in the consolidated financial statements of the Group is complete and correct;
   b. The consolidated financial statements of the Group do not contain misleading material information or facts, and do not omit material information and facts;
4. We are responsible for the Group's internal control system.

This statement has been made truthfully.

Jakarta, April 29, 2016

President Director



(Diana Anggraeni Suryo)

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Crowe Horwath

KOSASIH, NURDIYAMAN, MULYADI, TJAHJO & REKAN

Independent Auditors' Report

Report No. KNMTJR/C.29.04.2016/02

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

We have audited the accompanying consolidated financial statements of PT Berlian Laju Tanker Tbk ("the Company") and its subsidiaries (collectively referred as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2015, and the consolidated statement of profit or loss and other comprehensive income, changes in equity (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 consolidated financial statements

Management is responsible for the preparation and fair presentation of these 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 the consolidated financial statements are free of material misstatement.

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

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

Basis for qualified opinion

(i) As disclosed in Note 16 to the accompanying consolidated financial statements, the Company has not yet finalized its 2015 corporate income tax and deferred tax calculation as of the date of the completion of the consolidated financial statements for the year ended December 31, 2015. As a result, we were unable to satisfy ourselves through other auditing procedures with the calculations of the Company's current and deferred income tax and the related income tax accounts for the fiscal year 2015 including the related notes to the 2015 consolidated financial statements.

(d) As disclosed in Note 23 to the accompanying consolidated financial statements, the Group has erroneously used 365 day period in determining the fair value and interest of the US$ 400.0 million notes payable which resulted to overstatement of income for the year 2013 by US$ 6.8 million and 2014 by US$ 9.2 million, on which the Group decided to correct it to the 2015 consolidated financial statements. International Financial Reporting Standards require that such amount should be accounted in the correct period. Had the Group accounted and recorded those amounts in the proper period, the net income for the year would have been increased by US$ 9.0 million.

Opinion

In our opinion, except for the effect of the matters described 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, 2015, and their consolidated financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Emphasis of matter

The accompanying consolidated financial statements have been prepared assuming that the Group will continue as a going concern. As discussed in Note 44 to the consolidated financial statements, the Group continued to have negative working capital and deficit due to the significant recurring losses over the past years. In 2015, the Group proposed to amend its Restructuring Plan which was approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015. Pursuant to PKPU Amendment Plan, the Group transferred its assets and converted its debts into the Company's shares in exchange for extinguishment of debt as described in Note 40 to the consolidated financial statements. As a result, the Group is left with 3 vessels out of 31 owned vessels and 8 leased vessels in 2014 and restructured loans to secured creditors and to other PKPU Plan creditors. 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 in the PKPU Amendment Plan and ultimately, to attain profitable operations and improve the position of the Group's deficit. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans in regards to these matters are disclosed in Note 44 to the consolidated financial statements. The accompanying consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

Other matters

The consolidated financial statements of PT Berlian Laju Tanker Tbk and its subsidiaries as of December 31, 2014 and for the year then ended were audited by other independent auditors who expressed a qualified opinion in their report dated March 31, 2015 on those statements. The qualifications stated in the 2014 independent auditors' report are as follows:

1. The Group recorded a gain on extinguishment of debt amounting to US$ 14.0 million in 2014 as a result of correcting the net amount of the Group's payable to PT Buana Listya Tama Tbk (BULL) and its subsidiaries. As of December 31, 2013 such amount was carried by the Group as part of the amount payable to BULL and its subsidiaries. The Group should have accounted and recorded such amount in the proper accounting periods.

2. The Company finalized its 2013 income tax calculation in 2014 and accounted the additional taxable income in 2013 amounting to US$ 38.3 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 financial statements. The Group should have accounted and recorded such amount in the proper accounting periods.

3. The Group has been experiencing recurring losses that resulted to capital deficiency and negative working capital amounting to US$ 1.2 billion and US$ 1019 million, respectively, as of December 31, 2014. The Group's Restructuring Plan required payments of principal installments and interest on loans, bonds, notes payable and other payables to commence in 2015. As of the issuance date of 2014 consolidated financial statements, the management had yet to finalize any plan in this regard.

Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan

Tjahjo Dahono, SE, CPA
License of Public Accountant No. AP. 0918

April 29, 2015

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2015
(Expressed in United States dollar, unless otherwise stated)

	December 31, 2015	Notes	December 31, 2014
	US$'000		US$'000
ASSETS			
CURRENT ASSETS			
Cash on hand and in banks	10,314	5,42	23,945
Trade receivables - third parties	2,407	7,42	17,654
Other receivables - third parties	7,053	8,42	3,847
Inventories	251	9	6,525
Advances	1,215		7,618
Prepaid expenses and taxes	986		4,157
Total Current Assets	22,226		63,746
NON-CURRENT ASSETS			
Restricted cash	-	6,40,42	9,168
Derivative financial asset	23,392	10,42	-
Available-for-sale financial assets	18,059	11,42	21,459
Investment in associates and joint venture	8,075	12	2,607
Fixed assets	29,269	13	590,380
Deferred tax assets	-	16	312
Other non-current assets	85	42	140
Total Non-current Assets	78,880		624,066
TOTAL ASSETS	**101,106**		**687,812**

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

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
AS OF DECEMBER 31, 2015
(Expressed in United States dollar, unless otherwise stated)

	December 31, 2015	Notes	December 31, 2014
	US$'000		US$'000
LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)			
CURRENT LIABILITIES			
Trade accounts payable		14,38,40,42	
Related parties	310		964
Third parties	9,700		29,389
Accrued expenses	8,278	15,22,42	18,184
Taxes payable	205	16	1,346
Current maturities of long-term liabilities			
Loan payable	2,124	17,38,40,42	70,126
Obligations under finance lease	-	19,40,42	32,877
Other payables	1,585	20,40,42	1,998
Provision	-	21,40,42	7,113
Other current liabilities	249	42	3,615
Total Current Liabilities	22,451		165,612
NON-CURRENT LIABILITIES			
Long-term liabilities - net of current maturities			
Loans payable	29,234	17,38,40,42	657,330
Bonds payable	-	18,40,42	238,751
Notes payable	-	23,40,42	382,135
Obligations under finance lease	-	19,40,42	148,143
Other payables	10,757	20,40,42	249,904
Provision for post-employment benefits	1,217	22	1,481
Deferred tax liabilities	636	16	16,831
Total Non-current Liabilities	41,844		1,694,575
TOTAL LIABILITIES	**64,295**		**1,860,187**

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

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
AS OF DECEMBER 31, 2015
(Expressed in United States dollar, unless otherwise stated)

	2015	Notes	2014
	US$'000		US$'000
EQUITY (CAPITAL DEFICIENCY)			
Share capital			
Par value			
Series A shares - Rp 62.50 per share			
Series B shares - Rp 50.00 per share			
Authorized			
2015 - 44,237,830,228 series A shares and 2,456,869,565 series B shares			
2014 - 14,676,480,000 series A shares			
Issued and fully paid			
2015 - 23,483,317,538 series A shares			
2014 - 11,550,831,470 series A shares	163,636	24,40	109,575
Additional paid-in capital	1,115,632	25,40	136,141
Other capital reserves	7,932	17,40	25,183
Treasury shares	(6,516)	26	(6,516)
Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interest	7,787	27	7,787
Reserves	11,806	28	17,384
Deficit	(1,263,466)	29	(1,461,929)
Equity (capital deficiency) attributable to owners of the Company	**36,811**		**(1,172,375)**
Non-controlling interests	**-**		**-**
TOTAL EQUITY (NET CAPITAL DEFICIENCY)	**36,811**		**(1,172,375)**
TOTAL LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)	**101,106**		**687,812**

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

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015
(Expressed in United States dollar, unless otherwise stated)

	2015	Notes	2014
	US$'000		US$'000
OPERATING REVENUES	253,191	30	315,425
VOYAGE EXPENSES	(83,904)	31	(138,205)
OPERATING REVENUES AFTER VOYAGE EXPENSES	**169,287**		**177,220**
OPERATING EXPENSES			
Ship operating expenses	(57,259)	32	(64,111)
Vessel depreciation	(36,729)	13	(41,820)
Charter expenses	(11,686)		(16,616)
Total Operating Expenses	(105,674)		(122,547)
GROSS PROFIT	**63,613**		**54,673**
OTHER INCOME (EXPENSES)			
Administrative expenses	(40,249)	33	(41,773)
Gain on extinguishment of debt - net	172,847	17,18,19,20,21	-
Gain on debt restructuring	40,561	17,20	27,277
Foreign exchange gain - net	17,189		21,815
Share in profits of associates and joint venture	6,968	12	3,850
Other losses - net	(2,398)	35	(12,923)
Total Other Income (Expense)	194,918		(1,754)
INCOME BEFORE INTEREST AND INCOME TAX	**258,531**		**52,919**
Finance cost	(87,683)	34	(93,363)
Interest income	5	5	10
INCOME (LOSS) BEFORE INCOME TAX	**170,853**		**(40,434)**
INCOME TAX BENEFIT - NET	16,366	16	392
NET INCOME (LOSS) FOR THE YEAR	**187,219**		**(40,042)**

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

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
FOR THE YEAR ENDED DECEMBER 31, 2015
(Expressed in United States dollar, unless otherwise stated)

	2015	Notes	2014
	US$'000		US$'000
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Net increase (decrease) in revaluation reserves of vessels	6,149	28	(2,785)
Deferred income tax related to revaluation of vessels	(500)	16,28	382
Remeasurements on post-employment benefits	223	22,29	130
Deferred income tax related to remeasurements on post-employment benefits	(56)	16,29	(32)
Sub-total	5,816		(2,305)
Item that will be reclassified to profit or loss in subsequent periods:			
Financial statements translation	(150)		(98)
OTHER COMPREHENSIVE INCOME (LOSS)	5,666		(2,403)
TOTAL COMPREHENSIVE INCOME (LOSS)	**192,885**		**(42,445)**
Net income (loss) for the year attributable to:			
Owners of the Company	187,219		(40,042)
Non-controlling interest	-		-
Total	187,219		(40,042)
Total comprehensive income (loss) for the year attributable to:			
Owners of the Company	192,885		(42,445)
Non-controlling interest	-		-
Total	192,885		(42,445)
BASIC INCOME (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (in full amount)	**0.0162**	36	**(0.0035)**
DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (in full amount)	**0.0134**	36	**(0.0035)**

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

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CAPITAL DEFICIENCY)
FOR THE YEAR ENDED DECEMBER 31, 2015
(Expressed in United States dollar, unless otherwise stated)

	Notes	Share capital (Note 24)	Additional paid-in capital (Note 25)	Other capital reserves (Note 40)	Treasury shares (Note 26)	Difference arising from changes in equity of subsidiaries and effect of transactions with non-controlling interest (Note 27)	Reserves (Note 28)			Deficit (Note 29)	Total equity (net capital deficiency)
							Revaluation reserves	Financial statements translation	General reserves		
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as of January 1, 2014		**109,575**	**136,141**	**25,153**	**(6,516)**	**7,787**	**15,947**	**127**	**5,898**	**(1,424,072)**	**(1,129,960)**
Net loss for the year		-	-	-	-	-	-	-	-	(40,042)	(40,042)
Other comprehensive income (loss)	28,29	-	-	-	-	-	(2,403)	(98)	-	98	(2,403)
Equity to be issued to creditor		-	-	30	-	-	-	-	-	-	30
Transfer to deficit	28	-	-	-	-	-	(2,087)	-	-	2,087	-
Balance as of December 31, 2014		**109,575**	**136,141**	**25,183**	**(6,516)**	**7,787**	**11,457**	**29**	**5,898**	**(1,461,929)**	**(1,172,375)**
Net income for the year		-	-	-	-	-	-	-	-	187,219	187,219
Other comprehensive income (loss)	28,29	-	-	-	-	-	5,649	(150)	-	167	5,666
Other contributed capital	17	-	-	7,932	-	-	-	-	-	-	7,932
Written-off due to PKPU Amendment Plan	40	-	-	(25,183)	-	-	-	-	-	-	(25,183)
Shares issued to creditors	24,25	54,061	979,491	-	-	-	-	-	-	-	1,033,552
Transfer to deficit	28	-	-	-	-	-	(11,077)	-	-	11,077	-
Balance as of December 31, 2015		**163,636**	**1,115,632**	**7,932**	**(6,516)**	**7,787**	**6,029**	**(121)**	**5,898**	**(1,263,466)**	**36,811**

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

PT BERLIAN LAJU TANKER Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015
(Expressed in United States dollar, unless otherwise stated)

	2015	Notes	2014
	US$'000		US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers	257,271		307,271
Cash paid to suppliers and employees	(201,877)		(256,094)
Interest paid	(32,662)		(19,984)
Income tax paid	(73)		(106)
Receipts from insurance claim	164		206
Interest received	5		10
Net Cash Provided by Operating Activities	**22,828**		**31,303**
CASH FLOWS FROM INVESTING ACTIVITIES			
Release of restricted cash	9,168	6	-
Acquisition of fixed assets	(7,138)	13	(9,901)
Proceeds from dividend	750	12	-
Decrease in security deposits	54		-
Proceeds from sale of fixed assets - net	17	13	132
Net Cash Provided by (Used in) Investing Activities	**2,851**		**(9,769)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of loans	(16,396)		(2,567)
Payments of obligations under finance lease	(16,515)		(15,294)
Net Cash Used in Financing Activities	**(32,911)**		**(17,861)**
NET INCREASE (DECREASE) IN CASH ON HAND AND IN BANKS	**(7,232)**		**3,673**
CASH ON HAND AND IN BANKS OF THE DECONSOLIDATED SUBSIDIARY	**(5,819)**	45	**-**
CASH ON HAND AND IN BANKS TRANSFERRED TO CREDITOR	**(580)**	17	**-**
CASH ON HAND AND IN BANKS AT BEGINNING OF YEAR	**23,945**	5	**20,272**
CASH ON HAND AND IN BANKS AT END OF YEAR	**10,314**	5	**23,945**

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

1. GENERAL

a. General information

PT Berlian Laju Tanker Tbk (the "Company") was established on March 12, 1981 under the name PT Bhaita Laju Tanker. The Company's name was changed to PT Berlian Laju Tanker on September 5, 1988. The Company was incorporated and domiciled in Jakarta, and has two branches in Merak and Dumai. Its head office is located at Wisma 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 (IDX), at a price of Rp 8,500 per share, was approved by the Ministry of Finance of the Republic of Indonesia on January 22, 1990. These shares were listed in the IDX on March 26, 1990.

On January 27, 1993, the Company obtained the notice of effectivity from the Chairman of the Capital Market Supervisory Agency (Bapepam) (currently Otoritas Jasa Keuangan) for the Company's Rights Issue I to the shareholders totaling 29,400,000 shares at a price of Rp 1,600 per share. These shares were listed in the IDX on May 24, 1993.

On December 26, 1997, the Company obtained the notice of effectivity from the Chairman of Bapepam for the Company's Rights Issue II with pre-emptive right to shareholders totalling 305,760,000 shares with 61,152,000 warrants at an exercise price of Rp 1,200 per warrant. Each warrant was entitled to purchase one share from July 16, 1998 to January 20, 2003. Based on the addendum to the statements of warrant issuance which was notarized on October 17, 2002, the Company decided to extend the period to exercise the warrants for five (5) years or until January 18, 2008. The shares were listed in the IDX on January 16, 1998.

On December 18, 2000, the Company obtained the notice of effectivity from the Chairman of Bapepam for the Company's Rights Issue III with pre-emptive right to shareholders totalling 61,152,000 shares. The Company issued 53,958,150 new common shares with nominal value of Rp 500 per share at an exercise price of Rp 1,100 per share.

The Company conducted a stock split of 4:1 in 2002 and 2:1 in 2004. Thus, the exercise price of the warrants became Rp 150 per share since 2005.

On September 22, 2006, the Company obtained eligibility to list all of its shares in the Singapore Exchange Securities Limited (SGX) Mainboard from SGX. In line with the Company's listing of shares, the Company also amended certain provisions of its Articles of Association, which amendments were approved by the shareholders in the Extraordinary Shareholders' Meeting held on September 11, 2006.

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Shares (continued)

On June 29, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's rights issue IV with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 1,392,310,059 new common shares at an exercise price of Rp 425 per share.

On June 30, 2010, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's Rights Issue V with pre-emptive rights to shareholders. In connection with such rights issue, the Company issued 5,569,240,235 new common shares at an exercise price of Rp 220 per share.

All 11,550,831,470 issued shares of the Company are listed in the IDX and SGX (Note 24). On January 24, 2012, the Company requested temporary suspension of trading on both stock exchanges on grounds of future disclosure of material information that may affect investors' decision. On January 25, 2012, the IDX and SGX suspended the trading of the Company's securities until further notice by the Company. On January 26, 2012, the Company announced the debt standstill to temporarily cease debt payments of the Group's debts and thereafter worked on a Restructuring Plan, which was approved in March 2013 (Notes 39 and 40).

On December 31, 2015, the Company effectively implemented the Proposed Debt-Equity Swap Share Issuance with unsecured creditors (Notes 17, 18, 20, 21, 23, 40). On January 8, 2016, new shares listing application (11,932,486,068 shares) of the Company has been approved by IDX.

As of the issuance date of these consolidated financial statements, the Company has not resumed trading on both stock exchanges.

Bonds and notes payable

On May 4, 2007 and May 17, 2007, BLT Finance B.V., a subsidiary, issued US$ 400.0 million 7.5% Guaranteed Senior Notes due in 2014 and US$ 125.0 million Zero Coupon Guaranteed Convertible Bonds due in 2012, which were both registered in SGX (Notes 18 and 23).

On June 25, 2007, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's public offering of 2007 Berlian Laju Tanker III Bonds amounting to Rp 700.0 billion with fixed interest rate and 2007 Sukuk Ijarah bonds amounting to Rp 200.0 billion (Note 18).

On May 15, 2009, the Company obtained the notice of effectivity from the Chairman of Bapepam-LK for the Company's public offering of 2009 Berlian Laju Tanker IV Bonds amounting to Rp 400.0 billion and 2009 Sukuk Ijarah II bonds amounting to Rp 100.0 billion (Note 18).

1. GENERAL (continued)

b. Public offering of shares, bonds and notes payable (continued)

Bonds and notes payable (continued)

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 18).

On January 11, 2016, IDX announced that both the Company's bonds with code BLTA03, BLTA04B and BLTA04C, and Sukuk with code SIKBLTA02A, SIKBLTA02B and SIKBLTA01B have been due on January 12, 2016 as implementation of the "Penundaan Kewajiban Pembayaran Utang" (PKPU) Amendment Plan and these bonds will be delisted in IDX effective on January 12, 2016.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of consolidated financial statements

The consolidated financial statements of the Company and its subsidiaries (collectively, 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.

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 SGX.

In connection with the Company's listing of shares in the IDX, the Company issued separate consolidated financial statements prepared under Indonesian Financial Accounting Standards (SAK).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures

The accounting policies adopted by the Group are consistent with those of the previous year, except for the adoption of new and amended accounting standards that became effective beginning January 1, 2015. 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:

- *Employee Contributions* (*Amendments to International Accounting Standards (IAS) 19 Defined Benefit Plans)* - The amendments 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 recognize 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 July 1, 2014.

The following improvements relevant to the Group's consolidated financial statements are effective from July 1, 2014. These include:

Annual improvements (2010-2012 cycle)

- *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 judgments 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 amortization 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

Annual improvements (2010-2013 cycle)

- *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).

The amendments affect disclosures only and have no impact on the Group's financial position or performance.

Standards issued but not yet effective

The Group intends to adopt the following standards issued but not yet effective up to the date of issuance of the Group's consolidated financial statements when they become effective. Except as otherwise indicated, the Group does not expect the adoption of these new and amended standards and interpretations to have significant impact on the financial statements.

Effective for annual periods beginning on or after January 1, 2016, with early adoption permitted

- *Accounting for Acquisitions of Interests (Amendments to IFRS 11 Joint Arrangements)* - The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant IFRS 3 principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation.

- *Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to 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 amortize intangible assets.

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.

- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)* - The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in *IFRS 3, Business Combinations*, between an investor and its associate or joint venture, is recognized in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

- *Disclosure Initiative (Amendments to IAS 1)* - The amendments clarify:
  - The materiality requirements in IAS 1
  - That specific line items in the statement of profit or loss and other comprehensive income (OCI) and the statement of financial position may be disaggregated
  - That entities have flexibility as to the order in which they present the notes to financial statements
  - That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss

  Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss and OCI.

- *Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)* - The amendments to IFRS 10 clarify that the exemption (in IFRS 10.4) from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. The amendments to IAS 28 allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

The following improvements relevant to the Group's consolidated financial statements are effective from January 1, 2016. These include:

Annual improvements (2012-2014 cycle)

- *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 to condensed interim financial statements, unless such disclosures provide a significant update to the information reported in the most recent annual report. The amendment must be applied retrospectively.

- *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, 2018, with early application permitted

- *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 recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2017.

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, with early application permitted (continued)

- *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. 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 February 1, 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.

Effective for annual periods beginning on or after January 1, 2019, with early application permitted

- *IFRS 16 Leases* – On January 13, 2016, the IASB issued its new standard, IFRS 16, Leases, which replaces IAS 17, the current lease standard, and the related interpretations. Under the new standard, lessees will no longer classify their leases as either operating or finance leases in accordance with IAS 17. Rather, lessees will apply the single-asset model. Under this model, lessees will recognize the assets and the related liabilities for most leases on their statement of financial position, and subsequently, will depreciate the lease assets and recognize interest on the lease liabilities in their profit or loss. Leases with a term of 12 months or less or for which underlying asset is of low value are exempted from these requirements. The accounting by lessors is substantially unchaged as the new standard carries forward the principles of lessor accounting under IAS 17. Lessors, however, will be required to disclose more information in their financial statements, particularly on the risk exposure to residual value. Entities may early adopt IFRS 16 but only if they have also adopted IFRS 15. When adopting IFRS 16, an entity is permitted to use either a full retrospective or a modified retrospective approach, with options to use certain transition reliefs.

c. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of December 31, 2015 (including special-purpose entities). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Company's voting rights and potential voting rights.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Basis of consolidation (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of the subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the owners of the Company and to non-controlling interests even if it results in the non-controlling interests account having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used in line with those used by the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over the subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets and liabilities.

The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in its relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition.

Non-controlling interests in subsidiaries are identified separately and presented within equity. For each business combination, the Group elects whether to measure the non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to the date of business combination, the carrying amount of non-controlling interests is adjusted for the non-controlling interests' share of subsequent changes in equity of the subsidiary.

d. Transactions with related parties

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Transactions with related parties (continued)

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);
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);
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; or
h) The party, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Related party transactions are entered into based on terms agreed by the related parties. Such terms may not be the same as those of the transactions between unrelated parties. All transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

e. Foreign currencies

The individual financial statements of each of the consolidated entities are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the financial performance and financial position of each entity are expressed in US$, which is the Group's functional currency and presentation currency in the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currency) are recognized using their respective functional currency spot rates at the dates the transactions first qualifies for recognition.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using the functional currency spot rates at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated using the prevailing rates at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Exchange gains and losses arising from the translation of currencies other than the US$ are recognized in profit or loss in the period in which they arise. The conversion rates used by the Group at the end of reporting period using the middle rates published by Bank Indonesia are as follows:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Foreign currencies (continued)

	2015	2014
Foreign currencies		
Rupiah (Rp'000)	0.0725	0.0804
Singapore dollar (SGD)	0.7069	0.7574
Euro (EUR)	1.0924	1.2165
Yen (JPY)	0.0083	0.0083

For consolidation reporting purposes, assets and liabilities of entities whose functional currency is other than the US$ are translated into US$ using the foreign exchange rates at statement of financial position date, while revenues and expenses are translated at the average foreign exchange rates for the year. The resulting translation adjustments are recognized in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

When an entity whose functional currency other than US$ is sold, exchange differences that were accumulated in equity are recognized as part of the gain or loss on sale. Goodwill and fair value adjustments arising from business acquisition of a subsidiary whose functional currency is other than the US$ are treated as assets and liabilities of such entity and are translated at the closing exchange rate.

f. Financial instruments

Classification

i. Financial assets

Financial assets are classified into financial assets as at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available for sale financial assets (AFS), or as derivatives designated as hedging instruments in an effective hedge. The classification depends on the nature and purpose for which the asset was acquired and is determined at the time of initial recognition. The Group has not classified any of its financial assets as held to maturity (HTM).

The Group’s financial assets include cash on hand and in banks, trade receivables - third parties, other receivables - third parties, other non-current assets, derivative financial asset and available for sale financial assets.

ii. Financial liabilities

Financial liabilities are classified into financial liabilities at fair value through profit or loss or other financial liabilities measured at amortized cost. The Group determines the classification of its financial liabilities at initial recognition.

The Group’s financial liabilities consist of trade payables, accrued expenses, loans payables, bonds payable, obligations under finance lease, notes payable, other payables, provisions and other current liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Recognition and measurement

i. Financial assets

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The subsequent measurement of financial assets depends on their classification as follows:

- Financial assets at fair value through profit or loss
  Financial assets at fair value through profit or loss ("FVTPL") include financial assets held-for-trading and financial assets designated upon initial recognition as fair value through profit or loss. Derivative assets are classified as held-for-trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with gains or losses recognized in profit or loss.

- Loans and receivables
  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, such financial assets are carried at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

- AFS financial assets
  AFS financial assets are non-derivative financial assets that are designated as AFS or are not classified in any of the two preceding categories. Subsequent to initial recognition, AFS financial assets are measured at fair value with unrealized gains or losses recognized in equity until the investment is derecognized wherein the cumulative gain or loss previously recognized in equity is reclassified to profit or loss as a reclassification adjustment.

  Dividends on AFS equity instruments, if any, are recognized in profit or loss when the Group's right to receive the dividends is established. The fair value of AFS monetary financial assets denominated in a foreign currency is determined based on original currency and translated using the prevailing exchange rate at the end of the reporting period. The foreign exchange gains and losses recognized in profit or loss are determined based on the amortized cost of the monetary assets.

  The Group's AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period. The Group's AFS financial assets include its investments in shares of Nevaeh Limited and Swank Ventures Limited (Note 11).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Recognition and measurement (continued)

ii. Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

- Other financial liabilities

  After initial recognition, loans and borrowings are subsequently measured at amortized cost using EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Offsetting of financial instruments

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

Fair value measurements

At each reporting date, the Group measures financial instruments, such as derivative financial asset and 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 42.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

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 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.

Amortized cost of financial instruments

Amortized cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Impairment of financial assets (continued)

i. Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss.

When the asset becomes uncollectible, the carrying amount of the financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

If, in a subsequent period, the amount of the impairment loss decreases and the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date by adjusting the allowance account. The amount of the reversal is recognized in profit or loss. Subsequent recoveries of previously written off receivables, if in the current period, are credited to the allowance accounts, but if after the reporting period, are credited to other operating income.

ii. AFS financial assets

For available for sale financial assets, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. ‘Significant’ is evaluated against the original cost of the investment and ‘prolonged’ against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in profit or loss - is removed from other comprehensive income and recognized in profit or loss. Impairment losses on equity investments are not reversed through the income statement; increases in their fair value after impairment are recognized directly in other comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Impairment of financial assets (continued)

ii. AFS financial assets (continued)

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.

Derecognition

i. Financial assets

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- 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 equity is recognized in the consolidated statement of profit or loss and other 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

Derecognition (continued)

ii. Financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's liabilities are discharged, cancelled or expired. 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.

g. Restricted cash

Restricted cash on hand and in banks which will be used to pay currently maturing obligations are presented as "Restricted Cash" under the current assets section of the consolidated statement of financial position. Cash on hand and in banks which will be used to pay obligations maturing after one year from the end of the reporting period are presented as part of "Restricted Cash" under the non-current asset section of 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Investments in associates and joint venture (continued)

A joint venture is a type of joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

The Group's investments in associates are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The consolidated statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit or loss and other comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the 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 recognize 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 recognizes the loss as "Share of profit of an associate and a joint venture" in the consolidated statement of profit or loss and other comprehensive income.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognized any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 equity, except to the extent that it reverses an impairment loss for the same vessel which was previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent that impairment loss was recognized for the asset in prior years. Any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation surplus in equity. A decrease in carrying amount arising on the revaluation of such vessels is charged to profit or loss to the extent that it exceeds the balance, if any, held in the vessels' revaluation surplus relating to a previous revaluation of such vessels.

The Group elected the policy of eliminating the accumulated depreciation of revalued assets against the gross carrying amount of the assets and the net amount restated to the revalued amount of the assets.

Depreciation of revalued vessels is charged to profit or loss. As the vessels are used, a transfer is made from revaluation reserve to deficit equivalent to the difference between depreciation based on revalued carrying amount of the vessels and depreciation based on the vessels' historical cost. On subsequent sale or retirement of a revalued vessel, the remaining revaluation surplus attributable to the vessels sold or retired is transferred directly to deficit.

The vessels' residual values, estimated useful lives and depreciation method are reviewed at each reporting date, with the effect of any change in estimate accounted for prospectively.

The gain or loss on sale or retirement of vessels is determined as the difference between the sales proceeds and carrying amount of the vessel and is recognized in profit or loss.

Dry docking cost

Included in the balance of vessels are the dry docking costs which are capitalized when incurred and are amortized on a straight-line basis over the period until the date of the next dry docking.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 consolidated statement of financial position under “Obligations under finance lease” account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Leases (continued)

The Group as lessee (continued)

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the outstanding balance. The corresponding rental obligations, net of finance charges, are included in non-current finance lease liabilities. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The fixed asset acquired under finance lease is depreciated over the shorter of the useful life of the asset and the lease term. 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. Impairment of non-financial assets

The Group assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or its CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the consolidated statement of profit or loss and other comprehensive income as "impairment losses".

In assessing the value in use (VIU), the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

In case of asset carried at a revalued amount, any remaining increase, net of deferred tax, as applicable, would be recognized in revaluation reserve in equity and is treated as a revaluation increase.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Post-employment benefits

The Company provides 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 Company'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 statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Company 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 statement of profit or loss and other comprehensive income:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

o. Provision

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. 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.

p. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Equity instrument (continued)

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

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value Added Taxes ("VAT"). The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The following specific recognition criteria must also be met before revenue and expense are recognized:

Revenues from freight operations

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

Rental income

Time charter revenue is recognized on accrual basis over the terms of the time charter agreements. Voyage freight is recognized over the duration of each voyage.

Rendering of services

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

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued based on outstanding principal using the effective interest rate method.

Expenses

Expenses are recognized in the period in which they are incurred. Interest expense is accrued based on outstanding principal plus unpaid interest, using the effective interest rate method.

r. Taxation

Income tax expense - net represents the sum or the net amount of the final income tax, current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Final income tax

Income tax subject to final tax is presented as part of the tax expense.

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final income tax paid and the amount charged as final income tax in profit or loss is recognized as prepaid tax or tax payable. Prepaid final income tax is presented separately from final income tax payable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. 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 statement of profit or loss and other comprehensive income due to the taxable and deductible temporary differences and permanent differences. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Group operates and generates income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Interest and penalties for the underpayment or overpayment of income tax, if any, are to be presented as part of "Income Tax Benefit (Expense)" in the consolidated statement of profit or loss and other comprehensive income.

The amounts of additional tax principal and penalty imposed through a tax assessment letter ("SKP") are recognized as income or expense in the current year in the consolidated statement of profit or loss and other comprehensive income, unless further settlement is submitted. The amounts of tax principal and penalty imposed through an SKP are deferred as long as they meet the asset recognition criteria.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Taxation (continued)

Deferred tax (continued)

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

s. Share capital

Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect, is included in equity attributable to the Company's equity holders.

t. Earnings/loss per share

Basic earnings/loss per share is computed by dividing income/loss for the year attributable to owners of the Company by the weighted average number of shares outstanding during the year, after considering treasury stock.

Diluted earnings/loss per share amounts are calculated by dividing the profit/loss attributable to ordinary equity holder of the parent by the weighted average number of ordinary shares outstanding during the year, after considering treasury stock plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Segment information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

The segment information reported is the component of the Group whose operating results are regularly reviewed by the chief operating decision maker to make decisions about allocating resources to the segment and assessing its performance.

v. Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

w. Events after the financial reporting date

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.

x. Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Group's accounting policies, which are described in Note 2 to the consolidated financial statements, the preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the carrying amounts of assets, liabilities and the reported amounts of revenues and expenses, and accompanying disclosures. The judgments, estimates and assumptions used by management are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a. Judgments

The following are the critical judgments, apart from those involving estimations that the management made in the process of applying the Group's accounting policies which have the significant effect on the amounts recognized in the consolidated financial statements.

Classification of financial instruments

The Group determines the classifications of certain asset and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in IAS 32. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group’s accounting policies disclosed in Note 2.

Classification of leases

The Group has several leases where as the Group acts as lessee in respect of vessels. The Group evaluates whether significant risks and rewards of ownership of the leased assets are transferred. The lease transactions are disclosed in Note 19.

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 under performance relative to expected historical or projected future operating results and significant negative industry or economic trends.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the asset’s fair value less costs to sell or value in use. The recoverable amount is estimated for the individual asset or, if not possible, for the cash-generating unit to which the asset belongs.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

a. Judgments (continued)

Allowance for impairment losses on loans and receivables

The Group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgment as to whether there is objective evidence that a loss event has occurred. The Group also evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group uses judgment, based on available facts and circumstances, including but not limited to the length of its relationship with the customer and the customer's current credit status based on available data, to record specific provisions for customers against amounts due to reduce the receivable amounts that the Group expects to collect. Management also makes judgment as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss.

Estimate of provision for income taxes

The Group has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognizes liabilities for expected tax issues based on estimates of whether additional taxes will be due. The tax authorities may assess or amend taxes within the statute of limitation under the prevailing regulations. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the current tax and deferred tax in the period in which such determination is made. The carrying amounts of the Group's prepaid tax and current tax liabilities are disclosed in Note 16.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The management believes that the Group will be able to fulfill its obligations under the PKPU Amendment Plan, execute its strategies and manage its business and financial risks successfully. Accordingly, the consolidated financial statements continue to be prepared on the going concern basis.

Determination of functional currency

In determining the respective functional currencies of each of the entity in the Group, judgment is required to determine the currency that mainly influences sales prices for services and the country whose competitive forces and regulations mainly determine the sales prices of their services. The functional currencies of each entity in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices. When the indicators are mixed and the functional currency is not obvious, management should use its judgment to determine the functional currency that faithfully represents the economic effects of the underlying transactions, events and conditions.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of vessels

Vessels are stated at fair value based on the valuation reviewed by management and supported by independent professional valuers. In determining fair value, a method of valuation is used which involves certain estimates, including comparisons with recent sale transactions of similar vessels.

Further information in relation to the valuation of vessels is disclosed in Note 13. Management believes that the chosen valuation techniques and assumptions used are appropriate in the determination of the fair value of vessels.

Determination of fair value of financial assets

The Group carries certain financial assets at fair value, which requires extensive use of accounting estimates and judgments. The significant components of fair value measurement were determined using verifiable objective evidence (i.e., foreign exchange rates, interest rates, volatility rates). The amount of changes in fair value would differ if the Company utilized different valuation methodologies and assumptions. Any changes in the fair value of these financial assets and liabilities would directly affect profit and loss and other comprehensive income

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

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.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

Estimate of provision for post-employment benefits

The determination of the Company's employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Company's assumptions are recognized immediately in the profit or loss as and when they occurred. While the Company believes that its assumptions are reasonable and appropriate, significant differences in the Company's actual experiences or significant changes in the Company's assumptions may materially affect its estimated liabilities for employee benefits and net employee benefits expense. All assumptions are reviewed at each reporting date.

Estimate of useful lives and residual values of fixed assets

The useful lives of the Group's fixed assets which are estimated as the period over which the asset is expected to be used are based on internal technical evaluation. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset.

The Group also reviews the residual values of vessels at the end of each reporting period. Significant judgment is required in determining the residual values of its vessels. The Group considers the net proceeds that would be obtained from the disposal of the assets in the resale or scrap markets, fluctuations in scrap steel prices and industry practice.

A change in the estimated useful life and residual value of any item of fixed asset would affect the recorded depreciation and amortization expense and the carrying value of such asset (Note 13).

Contingencies

The Group is currently involved in various restructuring initiatives, including legal proceedings (Note 39). An estimate of the probable costs associated with these initiatives has been developed based upon an understanding of the procedures involved and likely outcomes. However, any material deviation in the expected procedures or outcomes may potentially affect the operations of the Group. The Group does not believe that such legal proceedings are likely to have any significant or adverse effect on its consolidated financial statements.

4. GROUP STRUCTURE

The consolidated financial statements include the accounts of the Company and its subsidiaries. The Company has direct share ownership in Indigo Pacific Corporation, Diamond Pacific International Corporation and Asean Maritime Corporation, all of which are investment holding companies domiciled in foreign countries.

Details of the Group's structure, showing direct and indirect share ownership, are as follows:

No.	Company		Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2015	Total Assets Before Elimination 2015	Percentage of Ownership (%) 2014	Total Assets Before Elimination 2014
1	Indigo Pacific Corporation		Investment holding company	Labuan, Malaysia	December 24, 1997	100	668.775	100	1.932
1.1	Indigo Pacific Corporation		Investment holding company	British Virgin Islands	February 9, 1993	100	156.706	100	40.129
1.1.1	Melani Maritime Inc.	c)	Owner and operator of vessel	Panama	February 24, 1993	-	-	100	589
1.1.2	Zona Overseas International Shipping S.A.	b)	Owner and operator of vessel	Panama	June 24, 1997	100	67.541	100	84.481
1.1.3	Kunti Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	July 19, 2000	100	16.133	100	-
1.1.4	Jembawati Maritime Pte. Ltd.	c)	Owner and operator of vessel	Singapore	July 25, 2000	-	-	100	-
1.1.5	Tirtasari Maritime Pte. Ltd.	c)	Owner and operator of vessel	Singapore	November 24, 2001	-	-	100	14.708
1.1.6	Pergiwo Navigation Pte. Ltd.	c)	Owner and operator of vessel	Singapore	July 25, 2002	-	-	100	13.132
1.1.7	Fatmarini Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	August 14, 2002	100	-	100	15.964
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	22	100	2.211
1.1.10	BLT Finance Corporation		Investment holding company	British Virgin Islands	October 24, 2005	100	263	100	-
1.1.11	Pujawati Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	March 10, 2006	100	-	100	12.218
1.1.12	Pertiwi Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	March 10, 2006	100	-	100	15.664
1.1.13	Anggraini Maritime Pte. Ltd.	c)	Owner and operator of vessel	Singapore	April 5, 2006	-	-	100	-
1.1.14	Emerald Maritime Pte. Ltd.		Owner and operator of vessel	Singapore	April12, 2006	100	14.355	100	15.784
1.1.15	BLT Finance B.V.		Investment holding company	The Netherlands	April 26, 2007	100	35	100	28.287
1.1.16	Tridonawati Maritime Pte. Ltd.		Owner and operator of vessel	Singapore	June 6, 2007	100	52.643	100	-
1.1.17	Purbasari Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	June 6, 2007	100	23.491	100	26.487
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.	c)	Owner and operator of vessel	Singapore	June 6, 2007	-	-	100	-
1.1.20	Pramoni Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	April 16, 2008	100	9.870	100	25.511

4. GROUP STRUCTURE (continued)

No.	Company	Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2015	Total Assets Before Elimination 2015 US$'000	Percentage of Ownership (%) 2014	Total Assets Before Elimination 2014 US$'000
1.1.21	Fatmarini Shipping Pte. Ltd.	b) Owner and operator of vessel	Singapore	October 12, 2008	100	-	100	-
1.1.22	Frabandari Shipping Pte. Ltd.	b) Owner and operator of vessel	Singapore	October 12, 2008	100	-	100	1.512
1.1.23	Harsanadi Shipping Pte. Ltd.	Owner and operator of vessel	Singapore	October 12, 2008	100	18.355	100	18.295
1.1.24	Hartati Shipping Pte. Ltd.	Owner and operator of vessel	Singapore	October 12, 2008	100	13.144	100	13.591
1.1.25	Nogogini Shipping Pte. Ltd.	Owner and operator of vessel	Singapore	October 12, 2008	100	7.480	100	9.545
1.1.26	Nolowati Shipping Pte. Ltd.	Owner and operator of vessel	Singapore	October 12, 2008	100	7.861	100	8.623
1.1.27	Ratih Shipping Pte. Ltd.	c) Owner and operator of vessel	Singapore	October 12, 2008	-	-	100	-
1.1.28	Universal Grace Ltd.	b) Owner and operator of vessel	Hong Kong	September 24, 2010	100	-	100	-
1.1.29	BLT Maritime Corporation	Investment holding company	British Virgin Islands	April 8, 2011	100	10.511	100	11.649
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	Investment holding company	Labuan, Malaysia	November 24, 1997	100	23.153	100	42.862
2.1	Diamond Pacific International Corporation	Investment holding company	British Virgin Islands	February 9, 1993	100	115.327	100	76.847
2.1.1	Lenani Maritime Inc.	b) Owner and operator of vessel	Panama	February 24, 1993	100	15.226	100	8.571
2.1.1.1	Ontari Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	July 25, 2000	100	-	100	6.172
2.1.2	Averina Maritime S.A.	c) Shipping Agency	Panama	May 27, 1998	-	-	100	-
2.1.3	Gandari Navigation Pte. Ltd.	b) Operator of vessel	Singapore	April 25, 2000	100	-	100	-
2.1.4	Cendanawati Navigation Pte. Ltd.	c) Owner and operator of vessel	Singapore	July 25, 2002	-	-	100	8.827
2.1.5	Frabandari Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	August 14, 2002	60	-	60	21.841
2.1.6	Brotojoyo Maritime Pte. Ltd.	Owner and operator of vessel	Singapore	August 25, 2002	100	13.074	100	-
2.1.7	Berlian Laju Tanker Pte. Ltd.	Operator of vessel	Singapore	July 3, 2003	100	112	100	-
2.1.8	Anjasmoro Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	March 17, 2004	100	-	100	36.191
2.1.9	Gas Lombok Maritime Pte. Ltd.	c) Owner and operator of vessel	Singapore	March 20, 2008	-	-	100	-
2.1.10	Gas Sumbawa Maritime Pte. Ltd.	c) Owner and operator of vessel	Singapore	June 12, 2008	-	-	100	22.292
2.1.11	Berlian Laju Tanker DMCC	c) Shipping agency	Dubai	January 16, 2011	-	-	100	-
2.1.12	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	40.958	100	9.415
3	Asean Maritime Corporation	Investment holding company	Labuan, Malaysia	September 16, 1997	100	301.298	100	9.943
3.1	Gold Bridge Shipping Corporation	Investment holding company	British Virgin Islands	November 20, 1996	100	33.996	100	13.115
3.1.2	Gold Bridge Shipping Ltd.	Shipping agency	Hong Kong	April 27, 1990	100	21.933	100	16.512
3.1.3	Great Tirta Shipping S.A.	c) Owner and operator of vessel	Panama	June 23, 1997	-	-	100	-
3.1.3.1	Dewayani Maritime Pte. Ltd.	c) Owner and operator of vessel	Singapore	September 6, 2001	-	-	100	-
3.1.4	Hopeway Marine Inc.	Owner and operator of vessel	Panama	November 22, 1984	100	5.022	100	5.734
3.1.5	Lestari International Shipping S.A.	c) Owner and operator of vessel	Panama	June 23, 1997	-	-	100	5.024
3.1.5.1	Gandini Maritime Pte. Ltd.	c) Owner and operator of vessel	Singapore	January 2, 2002	-	-	100	13.528
3.1.6	Quimera Maritime S.A.	b) Owner and operator of vessel	Panama	December 3, 1993	100	745	100	-
3.1.7	South Eastern Overseas Navigation S.A.	b) Owner and operator of vessel	Panama	May 26, 1994	100	-	100	-
3.1.8	Zenith Overseas Maritime S.A.	b) Owner and operator of vessel	Panama	June 23, 1997	100	-	100	222
3.1.8.1	Gandari Maritime Pte. Ltd.	b) Owner and operator of vessel	Singapore	September 1, 2001	100	5.360	100	244.855
3.1.9	Zona Shipping S.A.	c) Owner and operator of vessel	Panama	June 23, 1997	-	-	100	4.279

4. GROUP STRUCTURE (continued)

No.	Company		Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2015	Total Assets Before Elimination 2015 US$'000	Percentage of Ownership (%) 2014	Total Assets Before Elimination 2014 US$'000
3.1.9.1	Dewi Sri Maritime Pte. Ltd.	c)	Owner and operator of vessel	Singapore	September 6, 2001	-	-	100	3.778
3.1.10	Eglantine Navigation S.A.	b)	Owner and operator of vessel	Panama	November 24, 1997	100	4.693	100	4.114
3.1.11	Wulansari Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	April 6, 2001	100	-	100	1.719
3.1.12	Yanaseni Maritime Pte. Ltd.	c)	Owner and operator of vessel	Singapore	April 18, 2001	-	-	100	3.858
3.1.13	Indradi Maritime Pte. Ltd.		Owner and operator of vessel	Singapore	September 13, 2001	100	8.406	100	3.715
3.1.14	Gold Bridge Shipping Agencies S.A.		Shipping agency	Panama	September 26, 2001	100	-	100	-
3.1.15	Elite Bauhinia Navigation Pte. Ltd.		Owner and operator of vessel	Singapore	November 24, 2001	100	3.591	100	-
3.1.16	Cempaka Navigation Pte. Ltd.	b)	Owner and operator of vessel	Singapore	July 25, 2002	100	3.316	100	-
3.1.17	Dahlia Navigation Pte. Ltd.		Owner and operator of vessel	Singapore	July 25, 2002	100	3.638	100	-
3.1.18	Freesia Navigation S.A.		Owner and operator of vessel	Panama	November 15, 2002	100	8.780	100	9.401
3.1.19	Gerbera Navigation S.A.	b)	Owner and operator of vessel	Panama	November 29, 2002	100	3.874	100	16.687
3.1.20	Mustokoweni Maritime Pte Ltd.	c)	Owner and operator of vessel	Singapore	August 12, 2004	-	-	100	4.459
3.1.21	Ulupi Maritime Pte. Ltd.	c)	Owner and operator of vessel	Singapore	August 12, 2004	-	-	100	12.742
3.1.22	Erowati Maritime Pte. Ltd.		Owner and operator of vessel	Singapore	August 12, 2004	100	3.241	100	-
3.1.23	Gas Papua Maritime Pte Ltd.		Owner and operator of vessel	Singapore	November 10, 2004	100	14.701	100	20.885
3.1.24	Rasawulan Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	October 8, 2004	100	-	100	-
3.1.25	Gas Sulawesi Maritime Pte. Ltd.		Owner and operator of vessel	Singapore	November 10, 2004	100	12.538	100	-
3.1.26	Gagarmayang Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	October 8, 2004	100	156.900	100	32.998
3.1.27	Prita Dewi Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 10, 2004	100	5.358	100	19.671
3.1.28	Purwati Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	November 10, 2004	100	-	100	138.294
3.1.29	Pradapa Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	January 8, 2005	100	-	100	-
3.1.30	Pergiwati Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	January 8, 2005	100	64.006	100	39.687
3.1.31	Badraini Maritime Pte. Ltd.	c)	Owner and operator of vessel	Singapore	January 19, 2005	-	-	100	21.808
3.1.32	Barunawati Maritime Pte. Ltd.	c)	Owner and operator of vessel	Singapore	January 19, 2005	-	-	100	-
3.1.33	Gas Maluku Maritime Pte. Ltd.	c)	Owner and operator of vessel	Singapore	April 8, 2005	-	-	100	3.239
3.1.34	Barawati Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	April 22, 2005	100	-	100	-
3.1.35	Gas Bali Maritime Pte. Ltd.	c)	Owner and operator of vessel	Singapore	July 6, 2005	-	-	100	7.248
3.1.36	Eustoma Navigation S.A.	b)	Owner and operator of vessel	Panama	August 12, 2005	100	13.494	100	13.497
3.1.37	Puspawati Maritime Pte. Ltd.	b)	Owner and operator of vessel	Singapore	September 26, 2005	100	31.159	100	33.659
3.1.38	Diamond Flow Ltd.	b)	Investment holding company	Hong Kong	January 18, 2007	100	-	100	-
3.1.39	Hyacinth Navigation S.A	b)	Owner and operator of vessel	Panama	June 5, 2008	100	-	100	-
3.1.40	Iris Maritime International S.A		Owner and operator of vessel	Panama	June 5, 2008	100	24.564	100	-
3.1.41	Gerbera Navigation Pte. Ltd.	b)	Owner and operator of vessel	Singapore	February 1, 2011	100	-	100	-
3.1.42	BLT International Corporation		Investment holding company	Hong Kong	October 22, 2009	100	97.864	100	97.956
3.1.43	Amber Pacific Corporation		Investment holding company	British Virgin Islands	December 15, 2015	100	-	-	-
3.2	BLT Chembulk Corporation		Investment holding company	British Virgin Islands	October 5, 2007	100	-	100	5.239
3.2.1	Chembulk Tankers LLC		Investment holding company	Marshall Islands	January 9, 2007	100	49.071	100	17.856
3.2.1.1	Chembulk Trading II LLC	d)	Owner and operator of vessel	Marshall Islands	January 9, 2007	-	-	100	487.572
3.2.1.2	Chembulk Management LLC		Ship management	United States of America	January 9, 2007	100	71.120	100	-
3.2.1.3	Chembulk Management Pte. Ltd.		Ship management	Singapore	March 29, 2007	100	1.076	100	1.495
3.2.1.4	CBL Tankers Do Brasil Ltda.		Ship management	Brazil	September 16, 2008	97,5	25	97,5	-
3.2.1.5	BLT Chembulk Group Europe A/S		Ship management	Denmark	February 10, 2011	100	109	100	-

4. GROUP STRUCTURE (continued)

No.	Company	Principal Activity	Domicile	Start of Commercial Operations	Percentage of Ownership (%) 2015	Total Assets Before Elimination 2015 US$'000	Percentage of Ownership (%) 2014	Total Assets Before Elimination 2014 US$'000
3.2.1.6	BLT Chembulk Group Corporation	b) Operator of vessel	British Virgin Islands	December 2, 2010	100	2.079	100	1.497
3.2.2	Chembulk Barcelona Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	25.259	100	27.108
3.2.3	Chembulk Gibraltar Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	14.771	100	15.702
3.2.4	Chembulk Hong Kong Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	22.935	100	24.642
3.2.5	Chembulk Houston Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	12.940	100	13.139
3.2.6	Chembulk Kobe Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	15.889	100	16.630
3.2.7	Chembulk New York Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	20.244	100	20.675
3.2.8	Chembulk Savannah Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	18.579	100	19.188
3.2.9	Chembulk Shanghai Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	14.392	100	14.052
3.2.10	Chembulk Ulsan Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	17.816	100	19.217
3.2.11	Chembulk Virgin Gorda Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	26.315	100	27.692
3.2.12	Chembulk Yokohama Pte. Ltd.	Owner and operator of vessel	Singapore	November 2, 2007	100	17.998	100	18.316
3.2.13	Chembulk New Orleans Pte. Ltd.	Owner and operator of vessel	Singapore	June 22, 2008	100	23.579	100	24.783
4	PT Brotojoyo Maritime	Owner and operator of vessel	Indonesia	January 20, 2003	100	10	100	-
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	-	51	265
8	Teekay BLT Corporation	Investment holding company	Marshall Islands	June 29, 2005	30	398.278	30	405.416
9	Thai Petra Transport Co Ltd.	Shipping Agency	Thailand	July 21, 2000	30	643	30	1.027
10	PT Berlian Limatama	Owner and operator of vessel	Indonesia	June 24, 1996	50	372	50	480

a) Such subsidiaries are all inactive since the dates of their incorporation.
b) Such subsidiaries are considered dormant and have no operations in 2015 and 2014.
c) Such subsidiaries were closed/sold in 2015 for insignificant considerations.
d) Such subsidiary was transferred to creditor in exchange for extinguishment of debt (Notes 17, 40 and 45).

4. GROUP STRUCTURE (continued)

Boards of Commissioners and Directors, Audit Committee and employees

The Company's management consisted of the following:

		2015	2014
Board of Commissioners			
President Commissioner	:	Hadi Surya	Hadi Surya
Commissioner	:	Safzen Noerdin	Safzen Noerdin
Independent Commissioner	:	Antonius Joenoes Supit	Antonius Joenoes Supit
Board of Directors			
President Director	:	Siana Anggraeni Surya	Siana Anggraeni Surya
Directors	:	Cosimo Borrelli	Cosimo Borrelli
	:	Jason Aleksander Kardachi	Jason Aleksander Kardachi
Independent Director	:	Anthony Budiawan*)	Rodion Wikanto Njotowidjojo
Audit Committee			
Chairman	:	Antonius Joenoes Supit	Anthony Budiawan
Members	:	Timotius	Rodion Wikanto Njotowidjojo
		Denny Susilo	

*) Anthony Budiawan has been appointed as an Independent Director of the Company starting November 23, 2015.

The Group had a total number of 47 and 136 employees (unaudited) as of December 31, 2015 and 2014, respectively.

5. CASH ON HAND AND IN BANKS

	2015	2014
	US$'000	US$'000
Cash on hand	240	95
Cash in banks:		
Rupiah:		
Deutsche Bank	48	47
PT Bank Ina Perdana Tbk	21	24
PT Bank Mandiri (Persero) Tbk	2	2
Citibank	1	8
Others	1	2
U.S. dollars:		
Deutsche Bank	8,619	4,974
Bank of China	745	-
ING Bank	286	550
Citibank	173	652
PT Bank Central Asia Tbk	54	-
PT Bank Mandiri (Persero) Tbk	52	259
DNB Bank ASA, Singapore	6	9,858
Bank Mizuho	5	3
HSBC	1	468
Nordea Bank Finland PLC	-	4,308
Cambridge	-	2,046
PT Bank Mega Tbk	-	26
Others	-	313
Other currencies	60	310
TOTAL	**10,314**	**23,945**

Interest income earned from cash on hand and in banks for the years ended December 31, 2015 and 2014 amounted to US$ 5 thousand and US$ 10 thousand, respectively.

In relation to the transfer of share capital of Chembulk trading II LLC (CB2), cash on hand and in banks amounting to US$ 5.8 million were derecognized in 2015 (Notes 17 and 45).

All cash in banks are placed in third-party banks.

Under the Restructuring Plan, 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 (Note 17).

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. In 2014, 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.

In early of 2015, the Group forecasted cash flow short fall leading to inability of Group to make principal and interest payments due starting June 2015. This resulted to amendment of Restructuring Plan (Note 40). Since the approval of amendment of Restructuring Plan, the cash waterfall principle is no longer relevant.

6. RESTRICTED CASH

Restricted cash represents security placed in ING Bank in relation to the standby letter of credit facility (SBLC) agreement (Notes 17 and 40). On November 30, 2015, the SBLC facility, restricted cash posted as cash collateral and all liens on the Gas Bangka were fully discharged. On December 17, 2015, the restricted cash has been liquidated to the Group's account.

7. TRADE ACCOUNTS RECEIVABLE

	2015 US$'000	2014 US$'000
By debtor		
Third parties:		
Owned and chartered vessels	4,845	23,339
Allowance for impairment loss	(2,438)	(5,685)
Net	**2,407**	**17,654**
By currency		
U.S. dollar	3,491	22,072
Euro	1,218	1,257
Rupiah	131	-
Singapore dollar	5	5
Other currencies	-	5
Sub-total	**4,845**	**23,339**
Allowance for impairment loss	(2,438)	(5,685)
Net	**2,407**	**17,654**

There were no trade accounts receivables from a single 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, 2015 and 2014 is as follows:

	2015 US$'000	2014 US$'000
Neither past due nor impaired	113	9,535
Overdue:		
1 - 60 days	1,058	3,135
61 - 120 days	214	1,912
121 - 180 days	79	1,045
More than 180 days	3,381	7,712
Sub-total	**4,845**	**23,339**
Allowance for impairment losses	(2,438)	(5,685)
Net	**2,407**	**17,654**

7. TRADE ACCOUNTS RECEIVABLE (continued)

The allowance for impairment of trade accounts receivable 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 accounts receivable is as follows:

	2015 US$'000	2014 US$'000
Beginning balance	5,685	9,981
Impairment (recovery of impairment) of receivables (Note 33)	85	2,761
Receivables written off	(3,332)	(7,057)
Ending balance	**2,438**	**5,685**

In relation to the transfer of share capital of CB2, trade accounts receivable amounting to US$ 11.2 million were derecognized in 2015 (Notes 17 and 45).

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 accounts receivable is sufficient to cover the losses that may arise from uncollectible trade accounts receivable in the future.

8. OTHER RECEIVABLES - THIRD PARTIES

The other receivables - third parties as of December 31, 2015 mainly came from preferred redeemable equity interest amounting to US$ 5.0 million.

Pursuant to the PKPU Amendment Plan, as consideration to the Group for the transfer of CB2 shares, vessels and other designated assets transferred pursuant to the Singapore schemes, the consensual foreclosure and consummation of the designated accounts enforcement, the Group received from Mandated Lead Arrangers ("MLA") preferred redeemable equity interest in NewCo amounting to US$ 10.0 million which will be redeemed by NewCo over a five (5) year period in equal annual installment equal to one-fifth of the total amount.

Newco is the newly formed entity whose equity interests are held by the MLA Lenders and their affiliates in proportion to their participation in the MLA Facility Agreement at the time of closing.

On December 23, 2015, the Group purchased a vessel using the purchase option agreement included in the MLA Restructuring. Accordingly, the preferred equity interest of the Group was partially used as payment for the purchase of vessel (Note 13).

On March 29, 2016, the Group purchased another two vessels using the purchase option agreement which thereafter, the preferred redeemable equity interest has been fully utilized (Note 46).

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$ 49.2 million and US$ 94.4 million in 2015 and 2014, respectively (Note 31).

In relation to the transfer of share capital of CB2, inventories amounting to US$ 4.5 million were derecognized in 2015 (Notes 17 and 45).

10. DERIVATIVE FINANCIAL ASSET

Pursuant to the PKPU Amendment Plan, MLA Lenders shall issue NewCo warrants to purchase up to 10% of equity in NewCo which are subject to dilution by a market-based management incentive program and any future issuance of equity securities (Notes 17 and 40). The warrants are exercisable in whole or in part over a period of five years.

The management calculated the fair value of warrants using the Black-Scholes model. Based on management's valuation, the fair value of warrants amounted to US$ 23.4 million.

The key assumptions used by management in determining the fair value of warrants are as follows:

	2015
Multiplier EV/EBITDA *)	14.82
Discount on lack of marketability	30%
Exercise price of warrant	US$ 42.30 million
Period of warrants's expiration	4.92 years
Risk-free rate	1.76%
Standard deviation of log returns	2.89%

**) Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization*

Had the multiplier increased or decreased by 0.50, with all other variables held constant, the fair value of warrants would have increased or decreased by US$ 2.4 million as of December 31, 2015.

11. AFS FINANCIAL ASSETS

	2015	2014
	US$'000	US$'000
Swank Ventures Limited (SVL)	10,511	11,648
Nevaeh Limited (NL)	7,548	9,811
Total	**18,059**	**21,459**

The Group's investments in SVL and NL are unquoted equity shares and accounted for at cost. The Group considers the investment in SVL as part of the surplus assets of the Group. Pursuant to the Restructuring Plan, surplus assets of the Group will have to be sold within 3 to 6 years from the date of the Restructuring Plan (Note 40).

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.

11. AFS FINANCIAL ASSETS (continued)

a. SVL (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 exercisable on or after the IPO of UCoal or February 21, 2019, whichever date is earlier.

In 2015 and 2014, management identified indicators of impairment related to the SVL investment due to the prolonged economic downturn in the mining industry. Management performed valuation based on the discounted cash flow of the investment. Based on the results of the valuation, the investment was reduced to US$ 10.5 million and US$ 11.6 million as of December 31, 2015 and 2014, respectively, resulting in impairment of US$ 1.1 million and US$ 17.4 million recognized in profit or loss in 2015 and 2014, respectively (Note 35).

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, 2015 and 2014 are as follows:

	Coal mining	Mining services
2015:		
Growth rate after 5 years	0.29% - 3.0%	0% - 3.0%
Post tax discount rate (for fair value calculation)	17.82% - 19.50%	17.79% - 19.50%
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%

A quantitative sensitivity analysis for significant assumptions as of December 31, 2015 and 2014 are as follows:

	Discount Rate		Price	
	1% increase	1% decrease	1% increase	1% decrease
	US$	US$	US$	US$
Valuation of investment in SVL				
2015	9.6 million	11.4 million	10.7 million	10.3 million
2014	10.7 million	12.5 million	11.9 million	11.4 million

b. 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.

11. AFS FINANCIAL ASSETS (continued)

b. NL (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 AFS financial assets of NL.

The Group noted indication of impairment on its available-for-sale investment in NL in 2015. The Group performed valuation based on management valuation. Based on the results of the valuation, the investment was reduced to US$ 7.5 million as of December 31, 2015, resulting in impairment loss of US$ 2.3 million recognized in profit or loss (Note 35).

In 2014, the Group performed an independent valuation of JXSCL and ascertained that there is no further impairment of its investment in JXSCL.

Pursuant to the PKPU Amendment Plan, the economic benefits from the investment in NL will be distributed, on a pro rata basis, to unsecured creditors.

12. 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 (%) 2015	2014
Associates:				
Thai Petra Transport Co. Ltd.	Thailand	Port service (agency)	30	30
PT Berlian Limatama	Indonesia	Cargo shipping service (sea cargo service)	50	50
Joint venture:				
Teekay BLT Corporation	Marshall Islands and Indonesia	Cargo shipping service (sea cargo service)	30	30

The changes in the investments in associates and joint venture under the equity method are as follows:

	2015 US$'000	2014 US$'000
Beginning balance	2,607	24,876
Share in profit for the year	6,968	3,850
Dividends received	(1,500)	(26,119)
Ending balance	**8,075**	**2,607**

12. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE (continued)

Summarized financial information of the Group's associates and joint venture is as follows:

	2015			
	Teekay BLT Corporation	Thai Petra Trans. Co. Ltd.	PT Berlian Limatama	Total
	US$'000	US$'000	US$'000	US$'000
Current assets	22,568	311	360	23,239
Non-current assets	375,710	332	12	376,054
Current liabilities	(52,753)	(175)	(82)	(53,010)
Non-current liabilities	(319,501)	(58)	-	(319,559)
Net assets	26,024	410	290	26,724
Group's share in net assets of associates/joint venture	**7,807**	**123**	**145**	**8,075**
Revenues	45,433	104	14	45,551
Operating expenses	(13,786)	(31)	(21)	(13,838)
Gross profit	31,647	73	(7)	31,713
Administrative expenses	(1,797)	(116)	(51)	(1,964)
Finance cost	-	(4)	-	(4)
Other income (loss) - net	(4,806)	(212)	28	(4,990)
Profit (loss) before tax	25,044	(259)	(30)	24,755
Tax expense	(1,507)	-	-	(1,507)
Profit (loss) for the year	23,537	(259)	(30)	23,248
Group's share in profit (loss) of associates/joint venture	**7,061**	**(78)**	**(15)**	**6,968**

	2014			
	Teekay BLT Corporation	Thai Petra Trans. Co. Ltd.	PT Berlian Limatama	Total
	US$'000	US$'000	US$'000	US$'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) - net	(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**

12. 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 17). Teekay BLT Corporation also made unsecured loans to the Group (Note 17).

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).

In 2014, Teekay BLT Corporation declared dividends 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 17).

In 2015, BLT LNG Tangguh received dividends from Teekay BLT Corporation, of which US$ 0.8 million was used to pay the loan to Teekay Corporation (Note 17).

13. FIXED ASSETS

	2015						
	Beginning Balance	Additions	Deductions	Deconsolidation	Transfers	Revaluations	Ending Balance
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Cost/Valuation:							
Owned vessels	400,413	8,947	(387,839)	-	(1,317)	8,391	28,595
Leased vessels	188,792	-	-	(188,792)	-	-	-
Transportation equipment	513	-	(209)	-	-	-	304
Office furniture and fixtures	838	13	(343)	-	-	-	508
Office and dormitory equipment	2,727	528	(1,159)	-	-	-	2,096
Buildings and premises	1,426	-	(651)	-	-	-	775
Total	594,709	9,488	(390,201)	(188,792)	(1,317)	8,391	32,278
Accumulated depreciation and impairment loss:							
Owned vessels	-	27,100	(25,783)	-	(1,317)	-	-
Leased vessels	-	9,629	-	(9,629)	-	-	-
Transportation equipment	479	21	(209)	-	-	-	291
Office furniture and fixtures	803	34	(331)	-	-	-	506
Office and dormitory equipment	2,309	169	(614)	-	-	-	1,864
Buildings and premises	738	98	(488)	-	-	-	348
Total	4,329	37,051	(27,425)	(9,629)	(1,317)	-	3,009
Net Book Value	**590,380**						**29,269**

13. FIXED ASSETS (continued)

	2014					
	Beginning Balance	Additions	Deductions	Transfers	Revaluations	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 equipment	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 equipment	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**

Depreciation expense was allocated as follows:

	2015	2014
	US$'000	US$'000
Vessel depreciation	36,729	41,820
Administrative expenses (Note 33)	322	338
Total	**37,051**	**42,158**

All disposals of fixed assets are made with third parties. Loss on disposal of fixed assets during the year is as follows:

	2015	2014
	US$'000	US$'000
Cost	2,362	9,361
Accumulated depreciation	(1,642)	(1,459)
Net book value	720	7,902
Net considerations received	17	6,510
Loss on disposal of fixed assets (Note 35)	**703**	**1,392**

In relation to the transfer of share capital of CB2, the net carrying value of fixed assets derecognized amounted to US$ 179.2 million in 2015 (Notes 17 and 45).

Deductions to fixed assets in 2015 include vessels transferred to MLA as part of settlement of MLA loan. The carrying value of those vessels amounted to US$ 387.8 million.

13. FIXED ASSETS (continued)

Deductions to fixed assets in 2014 include derecognition of fixed assets due to vessel sold in consideration for the payment of loans amounting to US$ 6.4 million (Note 17a).

As of December 31, 2015, the vessels are stated at their revalued amounts using market approach, based on their fair values in the valuation report dated March 30, 2016 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 vessels' revalued amounts had increased by US$ 8.4 million, of which US$ 2.2 million was recorded as reversal of impairment credited to profit or loss (Note 35) and US$ 6.2 million was credited to revaluation reserve (Note 28a).

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, the Group specifically identified certain vessels with indications of impairment. The vessels' recoverable amount is considered to be its fair value amount because management believes that the value in use of vessels approximates the appraised value of vessels. Impairment value for these vessels amounted to US$ 12.4 million, of which US$ 2.8 million was recorded as the reduction of revaluation reserves balance (Note 28a) and US$ 9.6 million was charged to 2014 profit or loss (Note 35).

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$ 22.6 million and US$ 577.6 million as of December 31, 2015 and 2014, respectively. Changes in the revaluation reserves are disclosed in Note 28a.

Additions to vessels and equipment in 2015 and 2014 pertain to capitalized dry docking expenses and repurchased vessel using the purchase option agreement (Note 8).

The carrying values of vessels held under finance leases as of December 31, 2015 and 2014 amounted to nil and US$ 188.8 million, respectively.

The outstanding balance of the finance lease liability as of December 31, 2015 and 2014 amounted to nil and US$ 181.0 million, respectively (Note 19).

The redelivery of leased vessels in 2014 was 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 5 owned vessels in 2015 and 31 owned vessels and 8 leased vessels in 2014. There were no vessels under construction as of December 31, 2015 and 2014.

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$ 71.0 million and US$ 726.8 million in 2015 and 2014, 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.

MT Gas Indonesia, MT Gas Kalimantan and MT Indradi are collateralized to various liabilities of the Group (Note 17).

14. TRADE ACCOUNTS PAYABLE

	2015	2014
	US$'000	US$'000
By creditor		
Related parties (Note 38)		
Thai Petra Transport Co. Ltd.	150	221
PT Arpeni Pratama Ocean Line	38	-
PT Garuda Mahakam Pratama	26	18
Others	96	725
Sub-total	310	964
Third parties		
Suppliers	9,095	22,365
Shipping agents	605	7,024
Sub-total	9,700	29,389
Total	**10,010**	**30,353**
By currency		
U.S. dollar	7,529	27,453
Singapore dollar	622	512
Rupiah	151	103
Yen	24	133
Other currencies	1,684	2,152
Total	**10,010**	**30,353**

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.

Pursuant to PKPU Amendment Plan, trade creditors will retain 50% of their outstanding debt balance and will be paid over a period of five years (Note 40). Total gain on restructuring recognized by the Group amounted to US$ 6.4 million.

In relation to the transfer of share capital of CB2, trade accounts payable amounting to US$ 5.4 million were deconsolidated in 2015 (Notes 17 and 45).

All trade accounts payable are non-interest bearing and unsecured.

15. ACCRUED EXPENSES

	2015	2014
	US$'000	US$'000
Interest (Note 40)	5,500	-
Vessels operation and dry docking	1,117	12,929
Others	1,661	5,255
Total	**8,278**	**18,184**

In relation to the transfer of share capital of CB2, accrued expenses amounting to US$ 7.6 million were deconsolidated in 2015 (Notes 17 and 45).

16. TAXATION

Details of taxes payable are as follows:

	2015	2014
	US$'000	US$'000
Corporate income tax:		
The Company	-	-
Subsidiaries	-	-
Final income tax payable:		
Article 4(2)	12	13
Income taxes:		
Article 21	105	47
Article 23	6	76
Article 26	-	1,195
Value Added Tax - net		
Others	82	15
Total	**205**	**1,346**

Details of income tax benefit are as follows:

	2015	2014
	US$'000	US$'000
Deferred income tax:		
The Company	16,751	80
Subsidiaries	(312)	385
Final income tax:		
The Company	(72)	(71)
Subsidiaries	(1)	(1)
Current tax - subsidiaries	-	(1)
Income tax benefit - net	**16,366**	**392**

Final income tax

The breakdown of final income tax on revenues related to charter and operation of vessels of the Company is as follows:

	2015	2014
	US$'000	US$'000
Final income tax		
The Company	72	71
Subsidiaries	1	1
Payments during the year	(73)	(72)
Final income tax payable	-	-

16. TAXATION (continued)

Current tax

The Company's computation of tax on revenues not subject to final income tax is as follows:

	2015 US$'000	2014 US$'000
Income (loss) before income tax per consolidated statement of pofit or loss and other comprehensive income	170,853	(40,434)
Income before income tax of subsidiaries	(167,123)	(187,015)
Reversal of intercompany eliminating entries during consolidation	-	7,074
Income (loss) before income tax of the Company	**3,730**	**(220,375)**
Temporary differences:		
Difference in fair value of financial liabilities	30,084	(28,862)
Depreciation of fixed assets	417	1,858
Employee benefits	(28)	(950)
Permanent differences:		
Non-deductible income (expenses)	(37,555)	227,603
Income net of related expense already subjected to final tax	6,717	9,523
Interest income subjected to final tax	(1)	(1)
Gain on sale of fixed assets	-	(283)
Others	(1,024)	28,291
Taxable income of the Company	**2,340**	**16,804**
Uncompensated prior year tax losses:		
2013	(3,869)	(3,869)
2012	(31,384)	(31,384)
2011	(17,035)	(33,839)
Accumulated tax losses	**(49,948)**	**(52,288)**
Prepayment of tax:		
The Company (recorded as part of prepaid tax)	(4)	(34)
Subsidiaries	-	-
Total	**(4)**	**(34)**

The Company completed its calculation of 2013 income tax in 2014, and recorded 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 profit or loss and other comprehensive income. Therefore, in 2014, the Company had overstated deferred tax benefit which cause the understatement of consolidated net loss by US$ 7.1 million. Had 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, 2013 would have been increased by US$ 7.1 million.

16. TAXATION (continued)

Current tax (continued)

Had the Company accounted such amount in 2013, the Company would have reported tax loss amounting to US$ 11.5 million for the year ended December 31, 2014 and taxable income amounting to US$ 24.4 million for the year ended December 31, 2013.

The estimated taxable income tax (loss) from the above reconciliation is the basis for the Company's 2014 Annual Corporate Income Tax Returns.

The Company has not yet reported its 2015 annual tax return (SPT) to the Tax Office. As of the date of this report the Company has not yet finalized its 2015 corporate income tax computation.

The above amount and disclosure are based on tentative calculations made by the Group.

Deferred tax

The details and movements of the Group's deferred tax assets (liabilities) are as follows:

Deferred tax asset - Subsidiary

	January 1, 2015	Credited (charged) to profit or loss	Credited (charged) to OCI	Adjustment to deferred tax	December 31, 2015
	US$'000	US$'000	US$'000	US$'000	US$'000
Fixed assets	(37)	37	-	-	-
Tax loss carry-forward	349	(349)	-	-	-
Net	**312**	**(312)**	**-**	**-**	**-**

	January 1, 2014	Credited (charged) to profit or loss	Credited (charged) to OCI	Adjustment to deferred tax	December 31, 2014
	US$'000	US$'000	US$'000	US$'000	US$'000
Fixed assets	-	36	-	(73)	(37)
Tax loss carry-forward	-	349	-	-	349
Net	**-**	**385**	**-**	**(73)**	**312**

Deferred tax liabilities - the Company

	January 1, 2015	Credited (charged) to profit or loss	Credited (charged) to OCI	Adjustment to deferred tax	December 31, 2015
	US$'000	US$'000	US$'000	US$'000	US$'000
Fixed assets	(138)	104	(500)	-	(534)
Provision for post-employment benefits	370	(7)	(56)	-	307
Difference in fair value of financial liabilities	(17,063)	7,521	-	9,133	(409)
Net	**(16,831)**	**7,618**	**(556)**	**9,133**	**(636)**

16. TAXATION (continued)

Deferred tax (continued)

Deferred tax liabilities - the Company (continued)

	January 1, 2014	Credited (charged) to profit or loss	Credited (charged) to OCI	Adjustment to deferred tax	December 31, 2014
	US$'000	US$'000	US$'000	US$'000	US$'000
Fixed assets	(985)	465	382	-	(138)
Provision for post-employment benefits	641	(239)	(32)	-	370
Difference in fair value of financial liabilities	(16,915)	(7,215)	-	7,067	(17,063)
Net	**(17,259)**	**(6,989)**	**350**	**7,067**	**(16,831)**

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:

	2015	2014
	US$'000	US$'000
Tax losses carry-forward	19,304	21,138
Impairment of vessels	-	150
Allowance for impairment loss of trade accounts receivable	-	1,030
Total	**19,304**	**22,318**

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 losses carry-forward amounting to US$ 19.3 million and US$ 21.1 million as of December 31, 2015 and 2014, respectively, since the Group does not have sufficient basis to determine the future tax benefit on such deferred tax asset.

Reconciliation between the income tax benefit and the amount computed by applying the effective tax rate to the income (loss) before tax is as follows:

	2015	2014
	US$'000	US$'000
Income (loss) before tax per consolidated statement of profit or loss and other comprehensive income	170,853	(40,434)
Income tax benefit (expense) at prevailing tax rate (25%)	**(42,713)**	**10,109**
Effects of:		
Income before income tax of subsidiaries and elimination	41,780	44,987
Adjustment to deferred tax	9,133	7,067
Non-deductible expenses and non-taxable income - net	7,966	(66,284)
Deferred tax of foreign subsidiaries	(312)	384
Unrecognized deferred tax from tax losses carry-forward	585	4,202
Final income tax	(73)	(72)
Current tax of foreign subsidiaries	-	(1)
Income tax benefit - net	**16,366**	**392**

17. LOANS PAYABLE

	2015 US$'000	2014 US$'000
Bank loans:		
PT Bank Mandiri (Persero) Tbk	12,248	16,280
PT Bank Central Asia Tbk	4,401	4,785
Mandated Lead Arrangers (MLA)	-	588,433
PT Bank Mizuho Indonesia	-	12,666
Clio Marine Inc./Mitsui Bank	-	9,142
Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd.	-	6,204
Termination of derivatives:		
Deutsche Bank	-	45,459
JP Morgan	-	17,072
Barclays Capital	-	14,117
HSBC	-	1,692
PT Bank DBS Indonesia	-	1,544
Related party loans:		
PT Bagusnusa Samudra Gemilang (Note 38)	1,726	8,271
Teekay Corporation	661	1,791
Others:		
Amicorp Trustees (Singapore) Limited	12,322	-
Total	**31,358**	**727,456**
Current	2,124	70,126
Non-current	29,234	657,330
Total	**31,358**	**727,456**

(i) Bank loans

Following the events of default, the bank loan creditors of the Group submitted their respective claims under the PKPU. Pursuant to the Restructuring Plan, the bank loan creditors fall under the class of secured creditors.

Considering the effects of the Restructuring Plan, the Group discounted the forecasted cash flows related to the following restructured bank loans using appropriate interest rates determined by management at current prevailing interest rates applicable to the Group. The respective restructured terms of the bank loan creditors under the Restructuring Plan are binding and set out as follows (Note 40):

17. LOANS PAYABLE (continued)

(i) Bank loans (continued)

a. PT Bank Mandiri (Persero) Tbk ("Mandiri")

- Principal of Rp 249.0 billion.
- Forgive all outstanding and unpaid interest prior to July 1, 2012.
- Principal amortization over a repayment period commencing from April 1, 2013 to the 10th anniversary of the Restructuring Plan, the maturity date of any loan extended by any unsecured creditor (apart from the trade creditors), or March 31, 2023, whichever is the earliest to occur ("Maturity Date") with equal quarterly installments commencing in Year 3 with the first installment starting on June 30, 2015.
- Interest (3-month JIBOR + 7.5 %) capitalized from July 1, 2012 until March 31, 2014, then quarterly cash payments from June 30, 2014, provided that there is sufficient cash in Year 2 to (i) build up the US$ 25.0 million minimum cash buffer; (ii) pay cash interest on the Working Capital Facility; (iii) pay principal on the Working Capital Facility, and if any of these conditions are not met for any quarter in year 2, such payments of interest in year 2 will be capitalized and added to principal pursuant to the cash waterfall principles set out in the Restructuring Plan.
- 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.
- 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.

17. LOANS PAYABLE (continued)

(i) Bank loans (continued)

a. PT Bank Mandiri (Persero) Tbk ("Mandiri") (continued)

In 2014, the Company sold three vessels secured to Mandiri. The total proceeds from the sale of these 3 vessels amounted to US$ 6.4 million which was applied towards the prepayment of Mandiri loan in accordance with the Restructuring Plan (Notes 13 and 40).

Pursuant to PKPU Amendment Plan and letter from Mandiri dated September 30, 2015, the terms of credit facility with Mandiri are amended as follows:

- Outstanding principal is Rp 111.9 billion and capitalized interest from July 1, 2012 up to March 31, 2015 is Rp 79.4 billion.
- Outstanding principal amortization over a repayment period, commencing from June 30, 2017 to September 30, 2021, with 18 equal quarterly installments with the first installment starting on June 30, 2017.
- Interest from April 1, 2015 shall be calculated based on an interest rate of 3-month JIBOR + 0.5% per annum based on 365 days per annum and shall be paid quarterly starting from June 30, 2015.
- The sale of MT Kunti ("Kunti Sale") will be completed by April 1, 2016 or on a later date to be agreed by Mandiri with value of Rp 7.0 billion. Net proceeds from the Kunti Sale will be used to repay the last principal installment due.
- Any quarterly payments to be made in each year will be made on the last business day of each quarter of such year. All payments to be made will be made free of any rights to off-set, deduct or withhold.
- No accelerated repayment from cash sweep.

The carrying value of the restructured loan from Mandiri as of December 31, 2015 and 2014 amounted to US$ 12.2 million and US$ 16.3 million, respectively. The annual effective interest rates of the loan are 8.5% and 15.6% in 2015 and 2014, respectively.

The Company recognized gain on restructuring amounting to US$ 1.1 million in 2015.

b. PT Bank Central Asia Tbk ("BCA")

- Principal of Rp 44.4 billion equivalent to US$ 4.7 million.
- Forgive all outstanding and unpaid interest prior to July 1, 2012.
- Principal amortization over a repayment period commencing from April 1, 2013 to the maturity date which is (i) the 10th anniversary from the date the Restructuring Plan is ratified by the Jakarta Court, (ii) the earliest maturity date of any loan extended by any unsecured creditor (apart from trade creditors), or (iii) March 31, 2017, whichever is the earliest to occur with 32 equal quarterly installments commencing the 3rd year with the first installment starting June 30, 2015.

17. LOANS PAYABLE (continued)

(i) Bank loans (continued)

c. PT Bank Central Asia Tbk ("BCA")

- Interest (JIBOR + 5.25 %) capitalized from July 1, 2012 until March 31, 2014, then quarterly cash payments from June 30, 2014, provided that there is sufficient cash in Year 2 to (i) build up the US$ 25.0 million minimum cash buffer, (ii) pay cash interest on the Working Capital Facility, (iii) pay principal on the Working Capital Facility, and if any of these conditions is not met for any quarter in Year 2, such payments of interest in Year 2 will be capitalized and added to principal pursuant to the cash waterfall principles set out in the Restructuring Plan.

- The rights of BCA to call an event of default in respect of the Restructuring Plan are as follows: if BCA still holds security over any vessel owned or operated by the Company, an event of default can be called for non-payment of principal and interest after Year 2; or If BCA no longer holds security over any vessel owned or operated by the Company, an event of default can be called for non-payment of interest and principal after Year 4.

- Accelerated repayment from cash sweep.

- The Company agrees that it will sell the secured vessels by mutual consent of BCA at a sales price agreed and acceptable to BCA, provided that BCA gives reasonable notice in providing its request and that the sale of a vessel is conducted as an arm's length commercial transaction and the sales price is at the vessel's market value.

- Payment to BCA of 95.0% of the sales price of 2 vessels will be applied to reduce outstanding principal due to BCA.

- In the event that the vessel(s) are sold, the proceeds of such sale(s) will be used to offset/pay the last principal installment that is due to BCA and the maturity date of the amortized principal payments to BCA will be reduced accordingly.

- This Restructuring Plan shall not compromise any rights that BCA has in respect of the security in all secured vessel(s) and the Company shall not object or hinder any attempts by BCA to sell these vessel(s), whether pursuant to its security or otherwise.

In 2014, the Group had finalized an agreement with BCA to fix the amount of loan into US$ currency and all other terms pursuant to the Restructuring Plan.

Pursuant to PKPU Amendment Plan in 2015, the terms of credit facility with BCA are amended as follows:

- If there is remaining cash in the Earnings Account (after the payment of interest, taxes and other costs that may be incurred outside the Principal Amount), the remaining cash can be used for amortization of the outstanding principal amount which will be paid on every interest payment date effective from the date of approval of the PKPU Amendment Plan until March 31, 2017;

- Repayment of the principal amount shall be paid by way of 32 equal quarterly installments with the first installment commencing on June 30, 2017;

17. LOANS PAYABLE (continued)

(i) Bank loans (continued)

b. PT Bank Central Asia Tbk (continued)

- Where there is insufficient cash to pay a quarterly installment of principal amount, with the written consent of BCA, the Company may add the amount of that installment to the next quarterly installment.

- No accelerated repayment from cash sweep.

As of December 31, 2015 and 2014, the carrying amount of the loan from BCA amounted to US$ 4.4 million and US$ 4.8 million, respectively. The annual effective interest rate of the loan is 6.0% in 2015 and 2014.

c. 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%) per annum, payable in arrears from June 30, 2013 out of excess cash above the minimum cash buffer of US$ 25 million (Notes 5 and 40).

- 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 installments 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.

17. LOANS PAYABLE (continued)

(i) Bank loans (continued)

c. MLA (continued)

- 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.

In 2013, the Group 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 40).

On March 30, 2015, the Group paid its Working Capital Facility loans from MLA lenders which amounted to US$ 10.0 million plus accrued interest of US$ 0.6 million.

Between February and August 2014, the former MLA group of bank lenders, namely 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 loan facilities provided to the Group to certain private equity funds. The new MLA Lenders consist mainly of York Global Finance BDH. LLC., Spruce Investors Limited and Silver Oak Capital, LLC as majority lenders and 5 other private equity funds (individually <5%) as minority lenders.

On April 22, 2015, the Company entered into:

a. a binding term sheet which includes the principal terms of a further restructuring ("MLA Restructuring") of the Company and certain of its subsidiaries (collectively, the "Group"); and

17. LOANS PAYABLE (continued)

(i) Bank loans (continued)

c. MLA (continued)

b. restructuring support agreement ("RSA") with, among others:

i. DNB Bank ASA, Singapore Branch (as agent);
ii. MLA Lenders holding at least 66.6% of the participation of the outstanding facility claims under the senior secured credit facilities agreement dated February 18, 2011 (as most recently amended and restated pursuant to the third amendment agreement dated October 8, 2014, and as may be further amended from time to time);
iii. Gold Bridge Shipping Corporation, as borrower under the MLA Facility Agreement;
iv. direct and indirect subsidiaries of the Company (collectively, with the Borrower, the "Company Parties");
v. Hadi Surya, Siana Surya, PT Tunggaladhi Baskara and Meadowstream Limited (the "Surya Parties");

Pursuant to which, among other things, the Company Parties have agreed to complete the Restructuring.

Pursuant to the MLA Restructuring, the Group agreed to transfer to NewCo the 27 vessels (together with all insurance and other proceeds, earnings and amounts), all of the share capital of CB2 and the account balances in bank accounts pledged in favor of the MLA Lenders (collectively, "MLA Assets"), in return for release of all debts outstanding under the MLA Facility.

If both MLA Closing and PKPU Amendment Plan approval occurs on or before September 30, 2015 then, subject to compliance with the terms of the RSA and Term Sheet, the Company will receive the key considerations as follows:

i. Release of any claim or lien against the coal mine warrants, Buana Security, Buana SPV Security and Teekay JV Security;
ii. Warrants from NewCo to purchase up to 10% of equity in NewCo ("NewCo Warrants"). The NewCo Warrants are subject to dilution by a market-based management incentive program and any future issuance of equity securities by NewCo (Note 10);
iii. Preferred redeemable equity interests in NewCo amounting to US$ 10.0 million ("NewCo Preferred Equity Interest") (Note 8);
iv. Release of US$ 9.2 million cash collateral and Gas Bangka which are posted as security under an existing Standby Letter of Credit Facility (Note 6);
v. Cash refund of up to 50% fees and expenses incurred by the MLA Lenders, and paid by the Group, in respect of this Proposed Restructuring;
vi. Forgiveness of the MLA Deficiency Claims;
vii. Mutual releases by and between the Group and the MLA Lenders ("Mutual Releases").

17. LOANS PAYABLE (continued)

(i) Bank loans (continued)

c. MLA (continued)

On November 30, 2015, the Group and MLA signed an Amendment to RSA to extend the MLA Closing deadline from September 30, 2015 to December 3, 2015.

On December 1, 2015, the Group has completed the MLA Restructuring, and the Group recognized a gain on extinguishment of debt amounting of US$ 233.0 million.

The carrying value of the restructured loan from MLA Loan as of December 31, 2015 and 2014 amounted to nil and US$ 588.4 million, respectively, including the US$ 10.0 million drawn from the Working Capital Facility. In 2014, the annual effective interest rates for MLA loan and Working Capital Facility were 3.37% and 3.40%, respectively.

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.
- 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.

17. LOANS PAYABLE (continued)

(i) Bank loans (continued)

d. PT Bank Mizuho Indonesia ("Mizuho") (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.

Pursuant to PKPU Amendment Plan in 2015, the terms of credit facility with Mizuho are amended as follows:

- If there is remaining cash in the Earnings Account (after the payment of interest, taxes and other costs that may be incurred outside the Principal Amount), the remaining cash can be used for amortization of the outstanding principal amount which will be paid on every interest payment date effective from the date of approval of the PKPU Amendment Plan until March 31, 2017;

- Repayment of the principal amount shall be paid by way of 32 equal quarterly installments with the first installment commencing on June 30, 2017;

- Where there is insufficient cash to pay a quarterly installment of principal amount, with the written consent of Mizuho, the Company may add the amount of that installment to the next quarterly installment.

- No accelerated repayment from cash sweep.

The Company recognized gain on restructuring amounting to US$ 0,1 million in 2015.

Pursuant to Notice of Assignment dated December 23, 2015, Mizuho's right and interest to receive payments were assigned and transferred to Amicorp Trustees (Singapore) Limited ("Amicorp") (Note 17 iv).

The carrying amount of the restructured loan from Mizuho as of December 31, 2015 and 2014 amounted to nil and US$ 12.7 million, respectively. In 2014, the annual effective interest rate of the loan was 4.79%.

e. Clio Marine Inc./Mitsui Bank ("CMI")

- Principal of JPY 3.3 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 installments commencing in Year 3.

17. LOANS PAYABLE (continued)

(i) Bank loans (continued)

e. Clio Marine Inc./Mitsui Bank ("CMI") (continued)

- 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 CB2, 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.

As a condition precedent to MLA Closing, the Group and CB2 shall be released from all obligations with respect to Pacific Endeavor Vessel under the existing charter party, lease settlement agreement, loan and other agreements in relation to such vessel. Pursuant to Termination Agreement on November 30, 2015, the lender agreed to forgive the outstanding principal and interest.

Pursuant to Termination Agreement on November 30, 2015, the lender agreed to forgive the outstanding principal and interest.

The carrying value of the restructured loan from CMI as of December 31, 2015 and 2014 amounted to nil and US$ 9.1 million, respectively. The annual effective interest rate of the loan was 4.12% in 2014.

f. 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 vessels.
- 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.

17. LOANS PAYABLE (continued)

(i) Bank loans (continued)

f. Dialease Maritime S.A./Mitsubishi UFJ Lease & Finance Co. Ltd. (continued)

- 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.

In 2013, the Group sold its secured vessel related to the loan from Dialease Maritime for US$ 16.0 million in consideration for the payment of a portion of the loan. Subsequent to the sale of the vessel, Dialease Maritime was then treated an unsecured creditor.

The Restructured terms under the Restructuring Plan for Dialease Maritime are further amended by the PKPU Amendment Plan (Note 40). Pursuant to the PKPU Amendment Plan, the restructured terms which bind Dialease Maritime are that it shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the facility agreement, but is instead entitled to receive:

- Shares in the Company arising from debt to equity swap for the principal debt and its portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the conversion of mandatory convertible security (MCS) to be issued by the Company to PT Elang Megah Inti), distributed on a pro-rata basis among the Unsecured Creditors.

- A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.

- Waiver of all interest capitalized under the 2013 Restructuring Plan.

As of December 31, 2015, the outstanding amount of the principal debt was converted into 63,534,070 shares of the Company.

Total gain from debt to equity swap transaction related to this loan amounted to US$ 0.7 million in 2015.

In 2015, the Group had written off the value of equity assigned to the unsecured creditors pursuant to the 2013 Restructuring Plan (Note 40).

The carrying value of the restructured loan from Dialease Maritime amounted to nil and US$ 6.2 million as of December 31, 2015 and 2014, respectively. In 2014, the annual effective interest rate of the loan was 2.15%.

17. LOANS PAYABLE (continued)

(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 40):

- 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.

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 and took over the ownership of the shares.

The restructured terms under the Restructuring Plan for the parties entered into cross currency swaps and interest rate swaps with the Group are further amended by the PKPU Amendment Plan (Note 40). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the parties entered into cross currency swaps and interest rate swaps with the Group are that they shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the facility agreement, but is instead entitled to receive:

- Shares in the Company arising from debt to equity swap for the principal debt and its portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and MCS Conversion), distributed on a pro rata basis among the Unsecured Creditors;

17. LOANS PAYABLE (continued)

(ii) Termination of derivatives (continued)

- A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.

- Waiver of all interest capitalized under the 2013 Restructuring Plan.

As of December 31, 2015, the outstanding amount of the principal debt was converted into a total of 1,111,874,087 shares in the Company.

Total loss from debt to equity swap transaction related to these derivative claims amounted to US$ 14.6 million.

The carrying value of the restructured loans arising from termination of derivative transactions as of December 31, 2015 and 2014, amounted to nil and US$ 79.9 million, respectively. In 2014, the annual effective interest rate for liabilities arising from termination of derivative transactions was 4.85%.

In 2015, the Group had written off the value of equity assigned to the unsecured creditors under the 2013 Restructuring Plan.

(iii) Related party loans

a. 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 40):

- 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.

Pursuant to the Restructuring Plan, the Group classified its liabilities to Bagusnusa under noncurrent liabilities in 2014.

17. LOANS PAYABLE (continued)

(iii) Related party loans (continued)

a. PT Bagusnusa Samudra Gemilang (continued)

Pursuant to Restructuring Amendment Plan, no payments will be made to Bagusnusa until (i) all existing secured creditors are repaid in full, (ii) the aggregate value of the PKPU shareholders (including their successors and nominees) (based on a 3 month weighted average share price) exceeds the total outstanding claims of US$ 1.1 billion, and (iii) the Group's payable to BULL has been paid.

Based on management's discounted forecasted cash flow analysis, using compound annual growth rate of 20.86% and discount rate of 12.28%, the Company will only be able to settle its loan from Bagusnusa by Year 2070. Consequently, the difference between the nominal amount of the loan and its fair value amounting to US$ 7.9 million is presented under Other Capital Reserves.

The carrying value of the restructured loan from Bagusnusa as of December 31, 2015 and 2014 amounted to US$ 1.7 million and US$ 8.3 million, respectively (Note 38). In 2015 and 2014, the annual effective interest rate of the loan is 3.14%.

The Company recognized loss on restructuring amounting to US$ 2.6 million.

b. Teekay BLT Corporation and Teekay Corporation

On February 1, 2014, the Company along with Diamond Pacific International Corporation (DPIC), BLT LNG Tangguh Corporation and Teekay BLT Corporation entered into a Settlement Agreement with Teekay Corporation, Teekay LNG Partners L.P. and Teekay Tangguh Holding Corporations with the following conditions:

a. The Company shall pay Teekay Corporation the amount of US$ 0.5 million on June 30, 2014 and December 31, 2014 as payments against sums due pursuant to the court order.

b. The Company shall pay Teekay Tangguh Holdings Corporation the amount of US$ 0.5 million in satisfaction of the Company Guarantee Fees due at the date of the agreement.

c. Gandari Maritime Pte. Ltd., a subsidiary of the Company, irrevocably waives and releases BLT LNG Tangguh Corporation from all claims whatsoever with respect to the loan amounting to US$ 24.7 million.

d. Teekay BLT Corporation shall declare and pay dividend in the amount of US$ 21.5 million as soon as reasonably practicable.

e. Teekay BLT Corporation, BLT LNG Tangguh Corporation and the Company agreed that the part of the Promissory Note Debt owed by the Company to Teekay BLT Corporation with principal amount of US$ 3.6 million plus interest will be novated by the Company through transfer of debt owed by the Company to its subsidiary, BLT LNG Tangguh Corporation effective immediately.

f. DPIC shall be entitled through a shareholders' resolution to remove all directors from the board of BLT LNG Tangguh Corporation and replace those directors with its nominees.

17. LOANS PAYABLE (continued)

(iv) Related party loans (continued)

b. Teekay BLT Corporation and Teekay Corporation (continued)

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 12).

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.

In 2015, Teekay BLT Corporation declared dividend of which portion of dividend received by BLT LNG Tangguh Corporation's amounting to US$ 0.8 million was used to offset from the principal loan due to Teekay Corporation (Note 12).

As of December 31, 2015, the loan from Teekay Corporation amounted to US$ 0.7 million, which comprise of US$ 121 thousand principal loan and US$ 539 thousand deferred interest. The annual effective interest rate of the loan is 8%.

As of December 31, 2014, the outstanding loan to Teekay Corporation amounted to US$ 1.8 million with annual effective interest rate of 6.78%.

(v) Others

Amicorp Trustees (Singapore) Limited

On December 23, 2015, Mizuho entered into an assignment agreement with Amicorp Trustees (Singapore) Limited, as trustee of the Fortuna Growth Fund (Sub-Fund A), where Mizuho sold, transferred and assigned its rights, titles and interests, with respect to the Restructuring Agreement, to Amicorp (Note 17d).

Upon the receipt of full consideration agreed by Mizuho and Amicorp, Mizuho shall automatically withdraw its position as a creditor to the Company pursuant of the Restructuring Agreement and release and discharge the collateral security and deliver it to Amicorp.

The carrying value of the restructured loan from Amicorp as of December 31, 2015 amounted to US$ 12.3 million. The annual effective interest rate of the loan is 3.11%.

18. BONDS PAYABLE

	2015	2014
	US$'000	US$'000
U.S. dollar bonds:		
12% Guaranteed Bonds	-	106,871
Zero Coupon Guaranteed Bonds	-	39,905
Rupiah bonds:		
Berlian Laju Tanker III Bonds	-	48,036
Berlian Laju Tanker IV Bonds	-	23,332
Sukuk Ijarah I	-	13,725
Sukuk Ijarah II	-	6,882
Total	**-**	**238,751**

US dollar bonds

a. 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.

18. BONDS PAYABLE (continued)

US dollar bonds (continued)

a. US$125 million 12.0% Guaranteed Convertible Bonds (continued)

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.

Pursuant to the Restructuring Plan, the Group classified the restructured bonds as non-current liabilities in 2014.

The Restructured terms under the Restructuring Plan for the Guaranteed Convertible Bonds are further amended by the PKPU Amendment Plan (Note 40). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the holder of Guaranteed Convertible Bonds are that they shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the Guaranteed Convertible Bonds, but are instead entitled to receive:

- Shares in the Company arising from debt to equity swap for the principal debt and its portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the Unsecured Creditors.

- A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.

- A waiver of all interest capitalized under the 2013 Restructuring Plan.

As of December 31, 2015, the outstanding amount of the principal debt was converted into 1,598,228,619 shares in the Company.

Total loss from debt to equity swap transaction related to the Guaranteed Convertible Bonds amounted to US$ 13.4 million.

In 2015, the Group had written-off the value of equity assigned to unsecured creditors pursuant to the 2013 Restructuring Plan (Note 40).

The carrying value of the restructured US$ 125 million 12% guaranteed convertible bonds as of December 31, 2015 and 2014 amounted to nil and US$ 106.9 million, respectively. In 2014, the annual effective interest rate for these bonds was 4.27%.

b. US$ 48.9 million Guaranteed Convertible Bonds

In 2010, BLTF BV issued bonds amounting to US$ 48.9 million to investors at 96.0%.

The terms and conditions of the US$ 48.9 million Zero Coupon Guaranteed Convertible Bonds due in 2012 were described below:

- The maturity date was changed to February 10, 2015 and the bonds bear interest at the rate of 12.0% per annum.

18. BONDS PAYABLE (continued)

US dollar bonds (continued)

b. US$ 48.9 million Guaranteed Convertible Bonds (continued)

- The conversion price was Rp 409 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 Rp 9,362 = 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 40).

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.

- 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.

Pursuant to the Restructuring Plan, the Group reclassified the restructured bonds as non-current liabilities in 2014.

19. BONDS PAYABLE (continued)

US dollar bonds (continued)

b. US$ 48.9 million Guaranteed Convertible Bonds (continued)

The restructured terms under the Restructuring Plan for the Guaranteed Bonds are further amended by the PKPU Amendment Plan (Note 40). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the holder of Guaranteed Bonds are that they shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the Guaranteed Bonds, but are instead entitled to receive:

- Shares in the Company arising from debt to equity swap for the principal debt and their portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the Unsecured Creditors;

- A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.

- A waiver of all interest capitalized under the 2013 Restructuring Plan.

As of December 31, 2015, the outstanding amount of the principal debt was converted into 625,214,250 shares in the Company.

Total loss from debt to equity swap transaction related to the Guaranteed Bonds amounted to US$ 7.4 million.

In 2015, the Group had written off the value of equity assigned to these bonds under the 2013 Restructuring Plan (Note 40).

The carrying value of the restructured zero coupon bonds as of December 31, 2015 and 2014, amounted to nil and US$ 39.9 million, respectively. In 2014, the annual effective interest rate for this bond was 4.85%.

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:

18. BONDS PAYABLE (continued)

Rupiah Bonds (continued)

a. Berlian Laju Tanker III Bonds and Sukuk Ijarah I (Rp900.0 billion 2012 Bonds)

- Principal of Rp 900.0 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 (Rp 440.0 billion 2015 Bonds)

- Principal of Rp 440.0 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 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.

18. BONDS PAYABLE (continued)

Rupiah Bonds (continued)

The restructured terms under the Restructuring Plan for the Rupiah Bonds are further amended by the PKPU Amendment Plan (Note 40). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the holders of Rupiah Bonds are that they shall no longer be entitled to payment of principal or interest from the Company, but are instead entitled to receive:

- Shares in the Company arising from debt to equity swap for the principal debt and their portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the Unsecured Creditors;
- A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.
- A waiver of all interest capitalized under the 2013 Restructuring Plan.

As of December 31, 2015, the outstanding amount of the principal debt was converted into 1,156,691,987 shares in the Company.

Total loss from debt to equity swap transaction related to Rupiah Bondholders amounted to US$ 10.4 million.

In 2015, the Group had written-off the value of equity assigned to these bonds under the 2013 Restructuring Plan (Note 40).

The carrying amount of the restructured Rupiah Bonds as of December 31, 2015 and 2014 amounted to nil and US$ 92.0 million, respectively. In 2014, the annual effective interest rate of Rupiah Bonds was 10.64%.

19. OBLIGATIONS UNDER FINANCE LEASE

	2015		2014	
	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
1 - 5 years	-	-	167,321	138,543
More than 5 years	-	-	10,654	9,600
Subtotal	-	-	229,559	181,020
Less future finance charges	-	-	(48,539)	-
Net	**-**	**-**	**181,020**	**181,020**
Current maturities			51,584	32,877
Non-current portion	-	-	177,975	148,143
Total	**-**	**-**	**229,559**	**181,020**

19. OBLIGATIONS UNDER FINANCE LEASE (continued)

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.

In relation to the transfer of share capital of CB2, obligations under finance lease amounting to US$ 160.5 million were derecognized in 2015 (Notes 17 and 45).

20. OTHER PAYABLES

	2015 US$'000	2014 US$'000
Payable to BULL	7,296	39,112
Claims for vessel repairs and fuel purchases	5,046	3,725
Liabilities arising from termination of lease contracts	-	188,525
Payable to suppliers:		
Related party	-	2,599
Third party	-	1,343
Other claims:		
Liabilities arising from exchange agreement for tax lease scheme	-	8,426
Liabilities arising from termination of vessel construction in progress	-	7,087
Others	-	1,085
Total	**12,342**	**251,902**
Current	1,585	1,998
Non-current	10,757	249,904
Total	**12,342**	**251,902**

a. 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.

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 profit or loss (Note 35).

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.

20. OTHER PAYABLES (continued)

a. Payable to BULL (continued)

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.

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 - third parties. The Group decided to provide full allowance for impairment for this other receivable due to uncertainty of collection.

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 applicable 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 annual 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.

Pursuant to PKPU Amendment Plan, no payments will be made to BULL until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the PKPU Shareholder (including successors and nominees) (based on a 3-month weighted average share price) exceeds the total outstanding claims of US$ 1.1 billion.

Based on management's discounted forecasted cash flow analysis, using compound annual growth rate of 20.86% and discount rate of 12.28%, the Group will only be able to settle its payable to BULL by Year 2070. Accordingly, the Group recomputed the present value of cash flows related to payable to BULL using appropriate interest rate applicable to the Group. Gain on restructuring recognized by the Group amounted to US$ 35.3 million. The net carrying amount of the restructured payable to BULL as of December 31, 2015 amounted to US$ 7.3 million. The effective interest rate for this liability is 19.24%.

As part of BULL's successful restructuring process, PT Danatama Perkasa (DP), a third party investor, will transfer back 3,142 million shares (equivalent to 17.8% of the total issued shares) in BULL to the Company after the completion of the enforcement of BULL's security.

As of December 31, 2015, no shares have been received yet by the Company.

b. Claims for vessels repairs and fuel purchases

In 2012, the Group defaulted on payments of various trade creditors related to repairs and maintenance of vessels and purchase of fuel. These payables were reclassified to other payables while the Group is under negotiation with the creditors.

20. OTHER PAYABLES (continued)

b. Claims for vessels repairs and fuel purchases (continued)

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.

In 2015, pursuant to PKPU Amendment Plan, the total restructured trade debt being 50% of the total trade debts shall be repaid in equal monthly installments over a period of five years (Note 40). Accordingly, gain on restructuring recognized from claims for vessel repairs and fuel purchases by the Group amounted to US$ 0.3 million.

The carrying amount of the restructured liabilities arising from vessel repairs and fuel purchases as of December 31, 2015 and 2014 amounted to US$ 5.0 million and US$ 3.7 million, respectively.

c. 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.
- 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 enlarge share capital of the Company.

20. OTHER PAYABLES (continued)

c. Liabilities arising from termination of lease contracts (continued)

Pursuant to the Restructuring Plan, the Company will consent to a further adjudication of the claims submitted by certain lease creditors 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 restructured terms under the Restructuring Plan for the liabilities arising from termination of lease contracts are further amended by the PKPU Amendment Plan (Note 40). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the holders of the liabilities arising from termination of lease contracts are that they shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the liabilities arising from termination of lease contracts, but are instead entitled to receive:

- Shares in the Company arising from debt to equity swap for the principal debt and their portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the Unsecured Creditors;

- A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan; and

- A waiver of all interest capitalized under the 2013 Restructuring Plan.

As of December 31, 2015, the outstanding amount of the principal debt was converted into 2,623,612,978 shares in the Company.

Total loss from debt to equity swap transaction related to these claims amounted to US$ 34.5 million.

In 2015, the Group had written-off the value of equity assigned to lease creditors under the 2013 Restructuring Plan (Note 40).

The carrying amount of the restructured liabilities arising from terminations of lease creditors as of December 31, 2015 and 2014 amounted to nil and US$ 188.5 million, respectively. In 2014, the annual effective interest rate for liabilities arising from termination of lease contracts was 4.55%.

20. OTHER PAYABLES (continued)

d. 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.

On May 25, 2015, the Scheme Applicants, apart from Tridonawati Maritime Pte Ltd ("2nd Scheme Applicants"), filed applications for leave to call creditors' meetings with a view to propose another scheme of arrangement between each 2nd Scheme Applicant and its creditors. These schemes of arrangement were intended to facilitate the transactions contemplated in the PKPU Amendment Plan by, among other, allowing for the transfer of the vessel owned by each 2nd Scheme Applicants to a new company.

On July 15, 2015 and July 16, 2015, each of the 2nd Scheme Applicants held their respective creditors' meetings in respect of the proposed schemes of arrangement. On July 23, 2015, each of the 2nd Scheme Applicants applied to the High Court of Singapore for their respective schemes of arrangement to be approved by the court. On August 17, 2015, the High Court of Singapore approved each of schemes of arrangement.

Outstanding payable to supplier is fully paid on November 30, 2015.

e. 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.

20. OTHER PAYABLES (continued)

e. Other claims (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.

- 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.

The carrying amount of the restructured liabilities arising from other claims as of December 31, 2014 amounted to US$ 16.6 million. The annual effective interest rates for liabilities arising from other claims range from 2.69% to 3.14%.

The restructured terms under the Restructuring Plan for the other claims are further amended by the PKPU Amendment Plan (Note 40).

Lloyds TSB Leasing Limited and Venus Ocean Navigation (Marubeni), the parties the Group owing to with regards to liabilities arising from exchange agreement for tax lease scheme and liabilities arising from termination of vessel construction in progress, respectively, shall be treated as unsecured creditors for purposes set out in the PKPU Amendment Plan.

Pursuant to the PKPU Amendment Plan, the restructured terms which bind Lloyds TSB Leasing Limited and Venus Ocean Navigation (Marubeni) are that they shall no longer be entitled to payment of principal or interest from the Company as a Guarantor, but are instead entitled to receive.

- Shares in the Company arising from debt to equity swap for the principal debt and their portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the unsecured creditors;

- A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.

- A waiver of all interest capitalized under the 2013 Restructuring Plan.

As of December 31, 2015, the outstanding amount of the principal debt held by Lloyds TSB Leasing Limited and Venus Ocean Navigation (Marubeni) was converted into 95,829,396 and 78,146,753 shares, respectively, in the Company.

Total loss on debt to equity swap transaction related to these claims amounted to US$ 71.2 thousand.

In 2015, the Group had written-off the value of equity assigned to unsecured creditors under the 2013 Restructuring Plan (Note 40).

21. PROVISION

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.

The restructured terms under the Restructuring Plan for the provisions are further amended by the PKPU Amendment Plan (Note 40). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the holder of the provisions are that it shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the the provisions, but are instead entitled to receive:

- Shares in the Company arise from debt to equity swap for the principal debt and their portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the unsecured creditors; and

- A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.

As of December 31, 2015, the outstanding amount the principal debt which was determined to be US$ 5.5 million and was converted into 61,694,835 shares in the Company.

Total gain from debt to equity swap transaction related to provision amounted to US$ 1.7 million.

22. PROVISION FOR POST-EMPLOYMENT BENEFITS

The Company 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 47 in 2015 and 95 in 2014 (unaudited). The component of net employee benefits expense recognized in the consolidated statement of profit or loss and other comprehensive income and amounts recognized in the consolidated statement of financial position for the provision for post-employment benefits as of December 31, 2015 and 2014, as determined by PT Padma Radya Aktuaria, an independent actuary, on its report dated March 14, 2016 and March 5, 2015, respectively, are as follows:

a. Net employee benefits expense (income):

	2015	2014
	US$'000	US$'000
Current service cost	132	86
Interest cost	108	80
Curtailment/settlement	(102)	(197)
Employment benefits expense (income) - net	**138**	**(31)**

22. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)

b. The movement of post-employment benefits liability is as follows:

	2015	2014
	US$'000	US$'000
Beginning balance	1,481	2,564
Current service cost	132	86
Interest cost	108	80
Benefits paid	(24)	(109)
Curtailment/settlement	(102)	(197)
Remeasurements		
Effects of experience adjustments	(117)	(439)
Effects of changes in financial assumptions	(106)	309
Adjustment due to movement of employees	-	(809)
Effect of changes in foreign exchange rates	(141)	(4)
Ending balance	**1,231**	**1,481**
Current (presented under "Accrued expenses")	14	-
Non-current	1,217	1,481
Total	**1,231**	**1,481**

Management believes that the provision made is adequate to cover the Group's employee benefits obligation.

c. The principal assumptions used in determining the long-term employee benefits liability as of December 31, 2015 and 2014 are as follows:

	2015	2014
Discount rate per annum	9%	8.0%
Salary increment rate per annum	10%	10.0%
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

d. The quantitative sensitivity analysis for significant assumptions as of December 31, 2015 and 2014 is as follows:

	Discount rates		Future salary increases	
	Percentage	Effect on present value of benefits obligation	Percentage	Effect on present value of benefits obligation
		US$'000		US$'000
2015				
Increase	1%	(93)	1%	106
Decrease	-1%	103	-1%	(98)
2014				
Increase	1%	(124)	1%	141
Decrease	-1%	139	-1%	(129)

22. PROVISION FOR POST-EMPLOYMENT BENEFITS (continued)

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.

e. The maturity profile of defined benefit obligation as of December 31, 2015 and 2014 are as follows:

	2015 US$'000	2014 US$'000
Within one year	14	-
2-5 years	223	409
More than 5 years	1,809	1,638
Total	**2,046**	**2,047**

The average duration of the provision for post-employment benefits is 10.11 and 10.38 as of December 31, 2015 and 2014, respectively.

23. 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.
- 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.

23. NOTES PAYABLE (continued)

- 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.

- 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.

- 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, 2015 and 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 2015 and 2014 accompanying consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

23. NOTES PAYABLE (continued)

The Restructured terms under the Restructuring Plan for the US$ Bondholders are further amended by the PKPU Amendment Plan (Note 40). Pursuant to the PKPU Amendment Plan, the restructured terms which bind the US$ Bondholders are that they shall no longer be entitled to payment of principal or interest from the Company as a guarantor under the Notes Payable, but are instead entitled to receive:

- Shares in the Company arising from debt to equity swap for the principal debt and their portion of a 2% transfer of the total shares held by Surya family (after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion), distributed on a pro rata basis among the Unsecured Creditors.

- The payment of the HY Interest (being the total of the accrued and unpaid interest on the Notes during the period of April 1, 2015 to March 31, 2017, up to an amount of US$ 8.6 million, of which a maximum of US$ 5.5 million remains outstanding as of December 31, 2015).

- A pro rata interest in Buana and Nevaeh, through a structure which will deliver the economic benefit of those assets to all unsecured creditors who are Plan Creditors under the PKPU Amendment Plan.

- A waiver of all interest capitalized under the 2013 Restructuring Plan.

As of December 31, 2015, the outstanding amount of the principal debt was converted into 4,517,659,093 shares in the Company.

Total gain from debt to equity swap transaction related to US$ Bonds amounted to US$ 7.2 million.

The Group recorded loss on restructuring, offset against gain on extinguishment of debt, amounting to US$ 9.0 million for the year ended December 31, 2015 as a result of error in use of 365 day period in determining fair value of the notes payable for the year ended December 31, 2013. The loss charged in 2015 consolidated financial statements is composed overstatement of gain on debt restructuring and understatement of interest amounting to US$ 8.8 million in 2013 and understatement of interest amounting to US$ 0.2 million in 2014. Had the Group recorded such amount in, or allocated to the proper accounting periods, the consolidated net income for the year ended December 31, 2015 would have been increased by US$ 9.0 million.

In 2015, the Group had written-off the value of equity assigned to unsecured creditors under the 2013 Restructuring Plan (Note 40).

The carrying value of restructured notes payable as of December 31, 2015 and 2014 amounted to nil and US$ 382.1 million, respectively. In 2014, the annual effective interest rate for restructured notes payable was 4.85%.

25. ADDITIONAL PAID-IN CAPITAL

	2015	2014
	US$'000	US$'000
Paid-in capital	1,188,317	208,826
Equity component of convertible bonds	177	177
Difference in capital on treasury shares transaction (Note 26)	(72,856)	(72,856)
Exercise of convertible bonds	(6)	(6)
Net	**1,115,632**	**136,141**

Pursuant to PKPU Amendment Plan, the Company issued 11,932,486,068 Series A shares (in full amount) in exchange for the settlement of principal debts amounting to US$ 1,033.5 million with the unsecured creditors (Notes 24 and 40). As a result, an amount of US$ 979.5 million is recognized as Additional Paid-in Capital.

26. TREASURY SHARES

At the Extraordinary General Meeting of Shareholders, as stated in notarial deed No. 47 dated May 31, 2006 of Amrul Partomuan Pohan, S.H., LL.M., notary in Jakarta, the shareholders approved to repurchase a maximum of 10.0% of the issued and paid-up shares, at the purchase price of Rp 2,750 per share until May 31, 2007.

In August 2010, the Company entered into a standby facility agreement of US$ 7.5 million. This facility was drawn down in September 2011 in the amount of US$ 7.3 million which was secured by treasury shares with market value on that date amounting to Rp 97.2 billion or equivalent to US$ 11.3 million. The Company did not fulfill its obligations on the maturity date on November 14, 2011; hence an event of default was declared on November 21, 2011 of which the treasury shares were exercised to cover the repayment of the facility. The difference between the carrying amounts of loan and interest and the acquisition cost of such treasury share amounting to US$ 72.9 million was recorded as difference in capital on treasury share transaction, a component of Additional Paid-in Capital (Note 25).

The total number of treasury shares amounted to 31,027,111 shares or 0.13% and 0.27% of total issued shares in 2015 and 2014, respectively.

27. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECT OF TRANSACTIONS WITH NON-CONTROLLING INTERESTS

This account consists of the following transactions:

	2015	2014
	US$'000	US$'000
Initial public offering of BULL shares	22,669	22,669
Execution of pledged BULL shares	(8,289)	(8,289)
Exchangeable notes recognized as additional investment in BULL	(4,154)	(4,154)
Others	(2,439)	(2,439)
Net	**7,787**	**7,787**

27. DIFFERENCE ARISING FROM CHANGES IN EQUITY OF SUBSIDIARIES AND EFFECT OF TRANSACTIONS WITH NON-CONTROLLING INTERESTS (continued)

BULL was a former subsidiary of the Company until it was deconsolidated in 2013. The above transactions were the result of changes in the equity ownership of the Company in BULL that were recognized directly in equity.

28. RESERVES

	2015 US$'000	2014 US$'000
Revaluation reserves	6,029	11,457
General reserves	5,898	5,898
Financial statements translation	(121)	29
Net	**11,806**	**17,384**

a. Revaluation reserves

	2015 US$'000	2014 US$'000
Beginning balance	11,457	15,947
Net revaluation increase (decrease) (Note 13)	6,149	(2,785)
Deferred income tax	(500)	382
Transfers to deficit	(11,077)	(2,087)
Ending balance	**6,029**	**11,457**

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 related to that vessel, is effectively realized, and is transferred directly to deficit.

b. General reserves

Based on Limited Liability Company Law No. 40 Year 2007, the Company shall appropriate certain amounts of its profit in each year to general reserves if there are funds available, until the general reserves reach at least 20.0% of the issued and fully paid share capital.

The Company allocated general reserves totaling US$ 5.9 million or 3.6% of its issued and fully paid share capital. Such general reserves were approved in prior years' Annual Shareholders' Meetings.

c. Financial statements translation

This reserve consists of foreign exchange differences from translation to US$ of subsidiaries' and associates' financial statements with functional currency other than US$.

29. DEFICIT

	2015	2014
	US$'000	US$'000
Beginning balance	(1,461,929)	(1,424,072)
Net income (loss) for the year	187,219	(40,042)
Transfers from revaluation reserves (Note 28a)	11,077	2,087
Remeasurement on post-employment benefits	167	98
Ending balance	**(1,263,466)**	**(1,461,929)**

Remeasurement on post-employment benefits pertains to remeasurements arising from valuation of post-employment benefits with movement as follows:

	2015	2014
	US$'000	US$'000
Beginning balance	998	900
Addition credited to OCI	167	98
Ending balance	**1,165**	**998**

30. OPERATING REVENUES

	2015	2014
	US$'000	US$'000
Operating revenues from:		
Chemical vessels	237,453	295,075
Gas vessels	15,186	19,783
Others	552	567
Total	**253,191**	**315,425**

There were no revenues from a customer that exceeded 10.0% of total operating revenues.

31. VOYAGE EXPENSES

	2015	2014
	US$'000	US$'000
Fuel (Note 9)	49,165	94,421
Port charges	34,739	43,784
Total	**83,904**	**138,205**

0.03% and 0.09% of the above voyage expenses were from related parties in 2015 and 2014, respectively (Note 38).

There were no expenses from a specific party that exceeded 10.0% of the total voyage expenses.

32. SHIP OPERATING EXPENSES

	2015	2014
	US$'000	US$'000
Vessel crew salaries	24,156	28,060
Insurance	5,246	4,995
Spare parts	4,295	5,304
Repairs and maintenance	3,894	3,693
Management fee	3,337	3,891
Lubricant	2,670	2,333
Transportation	2,107	3,310
Processing of documents	1,766	2,063
Vessel crew meal allowances	1,719	1,875
Supplies	1,321	1,049
Others	6,748	7,538
Total	**57,259**	**64,111**

There were no expenses from a specific party that exceeded 10.0% of the total ship operating expenses.

33. ADMINISTRATIVE EXPENSES

	2015	2014
	US$'000	US$'000
Professional fees	25,080	21,642
Salaries	9,174	10,795
Office expenses	1,980	2,211
Transportation	774	1,091
Representation	626	617
Telecommunication	419	476
Depreciation (Note 13)	322	338
Bank charges	242	246
Employee benefits expense (income) (Note 22)	138	(31)
Provision for impairment loss on receivables (Note 7)	85	2,761
Marketing	82	113
Training and education	52	81
Others	1,275	1,433
Total	**40,249**	**41,773**

34. FINANCE COST

	2015	2014
	US$'000	US$'000
Borrowings	71,010	73,330
Obligations under finance lease	16,673	20,033
Total	**87,683**	**93,363**

35. OTHER LOSSES - NET

	2015	2014
	US$'000	US$'000
Impairment loss on AFS financial assets (Note 11)	(3,400)	(17,351)
Reversal of impairment (revaluation decrease) of vessels (Note 13)	2,242	(9,609)
Loss on disposal of fixed assets (Note 13)	(703)	(1,392)
Difference arising from reconciliation of payable to BULL (Note 20)	-	13,975
Others	(537)	1,454
Net	**(2,398)**	**(12,923)**

36. EARNINGS (LOSS) PER SHARE

The Group's computation for basic earnings (loss) per share for 2015 and 2014 is as follows:

	2015	2014
Net income (loss) attributable to owners of the Company (US$'000)	187,219	(40,042)
Weighted average number of outstanding shares	11,519,804,359	11,519,804,359
Basic earnings (loss) per share	**0.0162**	**(0.0035)**

The Group's computation for diluted earnings (loss) per share for 2015 and 2014 is as follows:

	2015	2014
Net income (loss) attributable to owners of the Company (US$'000)	187,219	(40,042)
Weighted average number of outstanding shares	11,519,804,359	11,519,804,359
Effect of dilution:		
Shares to be issued to PT Megah Elang Inti (Note 41)	2,456,869,565	-
Weighted average number of shares adjusted for the effect of dilution	13,976,673,924	11,519,804,359
Diluted earnings (loss) per share	**0.0134**	**(0.0035)**

Diluted earnings (loss) per share amounts are calculated by dividing the net income (loss) attributable to owners of the Company by the weighted average number of outstanding shares during the year plus the weighted average of shares to be issued to PT Megah Elang Inti under the PKPU Amendment Plan (Note 41).

37. 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 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.

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 represent 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

	2015 US$'000	2014 US$'000
Segment assets		
Gas	35,740	84,481
Chemical	9,912	565,499
Others	7,643	13,766
Total	53,295	663,746
Unallocated assets	47,811	24,066
Consolidated	**101,106**	**687,812**
Segment liabilities		
Gas	6,858	9,205
Chemical	1,383	204,278
Others	13,782	19,689
Total	22,023	233,172
Unallocated liabilities and eliminations	42,272	1,627,015
Consolidated	**64,295**	**1,860,187**

37. SEGMENT INFORMATION (continued)

Segment revenues and expenses

	2015				
	Chemical	Gas	Others	Eliminations	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Segment revenue					
External revenue	237,453	15,186	2,547	(1,995)	253,191
Segment expenses					
Voyage expenses	80,210	3,694	-	-	83,904
Charter expenses	11,686	-	-	-	11,686
Ship operating expenses	47,542	9,717	1,995	(1,995)	57,259
Vessel depreciation	33,186	3,543	-	-	36,729
Total segment expenses	172,624	16,954	1,995	(1,995)	189,578
Segment profit (loss)	**64,829**	**(1,768)**	**552**	**-**	**63,613**
Unallocated					
Administrative expenses					(40,249)
Gain on extinguishment of debt - net					172,847
Gain on debt restructuring					40,561
Foreign exchange gain - net					17,189
Share in profits of associates and joint venture					6,968
Finance cost					(87,683)
Interest income					5
Other losses - net					(2,398)
Consolidated net income before income tax					**170,853**

	2014					
	Chemical	Gas	Oil	Others	Eliminations	Total
	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
Ship 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						21,815
Share in profits of associates and joint venture						3,850
Finance cost						(93,363)
Interest income						10
Other losses - net						(12,923)
Consolidated net loss before income tax						**(40,434)**

37. 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 30).

Other segment information

	Depreciation		Capital expenditures	
	2015	2014	2015	2014
	US$'000	US$'000	US$'000	US$'000
Chemical	33,186	37,053	7,535	6,995
Gas	3,543	4,162	1,412	2,666
Oil	-	605	-	-
Consolidated	**36,729**	**41,820**	**8,947**	**9,661**

Geographical segment information

The Group is domiciled in two main geographical areas namely, Malaysia and Indonesia.

	2015			
	Malaysia	Indonesia	Unallocated and Eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000
Assets and liabilities				
Total segment assets	64,485	18,037	18,584	101,106
Total segment liabilities	(15,671)	(6,353)	(42,271)	(64,295)
Net assets (liabilities)	**48,814**	**11,684**	**(23,687)**	**36,811**

	2015			
	Malaysia	Indonesia	Eliminations	Consolidated
	US$'000	US$'000	US$'000	US$'000
Revenues				
External revenues	249,666	3,525	-	253,191
Inter-segment revenues	1,935	-	(1,935)	-
Total revenues	**251,601**	**3,525**	**(1,935)**	**253,191**

37. SEGMENT INFORMATION (continued)

Geographical segment information (continued)

	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)**

	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. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Nature of relationship

- PT Bagusnusa Samudra Gemilang is the ultimate parent and controlling party of the Group.
- Thai Petra Transport Co. Ltd. Is an associated entity of the Group.
- PT Garuda Mahakam Pratama is a company under common control of PT Bagusnusa Samudra Gemilang.
- PT Arpeni Pratama Ocean Line Tbk is a company owned by close family members of the controlling party of PT Bagusnusa Samudra Gemilang.
- Pan Union Agencies Pte. Ltd. and Pan Union Shipping Pte. Ltd. are companies that are directly or indirectly owned by Ms. Siana Anggraeni Surya, the Company's President Director.

Transactions with related parties

The Group, in the regular conduct of its business, has engaged in transactions with related parties.

38. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties (continued)

The outstanding balances with related parties are as follows:

	Amount		Percentage to total consolidated liabilities	
	2015	2014	2015	2014
	US$'000	US$'000		
Trade accounts payable (Note 14):				
Thai Petra Transport Co. Ltd.	150	221	0.23%	0.01%
PT Arpeni Pratama Ocean Line Tbk	38	-	0.06%	0.00%
PT Garuda Mahakam Pratama	26	18	0.04%	0.00%
Others	96	725	0.15%	0.04%
Other payable (Note 20):				
Pan Union Agencies Pte. Ltd.	-	2,599	0.00%	0.14%
Loans payable (Note 17):				
PT Bagunusa Samudra Gemilang	1726	8,271	2.68%	0.44%
Total	**2,036**	**11,834**	**3.16%**	**0.63%**

Voyage expenses incurred with related parties are as follows:

	Amount		Percentage to total consolidated voyage expenses	
	2015	2014	2015	2014
	US$'000	US$'000		
Voyage expenses:				
Thai Petra Transport Co. Ltd.	19	78	0.02%	0.06%
PT Arpeni Pratama Ocean Line Tbk	1	14	0.00%	0.01%
PT Garuda Mahakam Pratama	7	22	0.01%	0.02%
Total	**27**	**114**	**0.03%**	**0.09%**

Total compensation of the Company's key management (commissioners and directors) during the year is as follows:

	2015	2014
	US$'000	US$'000
Short-term benefits	651	557
Post-employment benefits	386	234
Total	**1,037**	**791**

39. LITIGATIONS

On January 26, 2012, following the covenant breach of an agreement covering a loan granted to one of the subsidiaries for which the Company is a guarantor, the Company declared a debt standstill on all of the Group's bank loans, bonds, lease and derivative agreements and other financial obligations, to enable the Group to review its financial position and arrangements. BULL and its creditors are excluded from the debt standstill. Accordingly, several of the Group's creditors declared events of default. On June 14, 2012, Mandiri filed a petition for PKPU proceedings against the Company in the Central Jakarta Commercial Court.

- PKPU proceedings in Indonesia

  On March 14, 2013, the requisite majority of the secured and unsecured creditors of the Company voted to approve a plan put forward by the Company for the restructuring of its debts as part of the PKPU process overseen by the Central Jakarta Commercial Court. The Restructuring Plan was subsequently ratified by the Central Jakarta Commercial Court on March 22, 2013.

  On March 28, 2013, six related Indonesian bondholders filed an appeal to the Supreme Court of the Republic of Indonesia ("Supreme Court") against the decision of the Central Jakarta Commercial Court in ratifying the Restructuring Plan. On July 25, 2013, the Supreme Court dismissed the PKPU appeal of the six Indonesian bondholders.

  On June 16, 2014, the Supreme Court issued a judgment which set out the grounds for its rejection of the PKPU appeal filed by the six Indonesian bondholders.

  On July 18, 2014, the six related Indonesian bondholders filed a civil review against the Supreme Court Decision which was rejected again by the Supreme Court on November 2, 2015.

  Section I paragraph 4 of the Restructuring Plan authorized the Company to amend the PKPU Plan with the approval of at least 50% of the creditors and 66.67% of the amount of claims outstanding from the two classes of creditors (secured and unsecured) attending and voting at a creditor's meeting.

  On July 8, 2015, after the issuance of the PKPU Amendment Plan to the creditors, the same group of Rupiah bonds holders filed a lawsuit to nullify the PKPU Amendment Plan.

  The Commercial Court dismissed the lawsuit in its entirety in a hearing on September 7, 2015 and the same group filed an appeal again on September 15, 2015 to the Supreme Court. The Supreme Court has again rejected the plaintiffs' lawsuit on January 27, 2016.

- Chapter 11 proceedings in the United States

  On December 13, 2012, Gramercy entities (major bondholder of the US$ secured bonds) filed for Chapter 11 Proceedings in the US Bankruptcy Court ("US Court").

  On March 7, 2013, the Company reached an agreement with Gramercy pursuant to which the Chapter 11 proceedings would be indefinitely stayed pending a final order being granted in Chapter 15 proceedings.

  On December 8, 2014, the Company filed a motion with the US Court to dismiss the Chapter 11 proceedings.

  On January 8, 2015, the Chapter 11 Proceedings were dismissed and the case was ordered to be closed.

39. LITIGATIONS (continued)

- Chapter 15 proceedings in the United States

  On March 26, 2013, following the ratification of the Company's Restructuring Plan by the Central Jakarta Commercial Court, the Company filed a petition under Chapter 15 of the United States Bankruptcy Code to recognize the PKPU proceedings as foreign main proceedings.

  On May 21, 2013, the US Court granted recognition of the Indonesian PKPU proceedings as foreign main proceedings. The order for recognition is accompanied by a permanent injunction on all litigation and enforcement proceedings against the Company within the US. The next step in the Chapter 15 process is for the Company to file an application seeking enforcement of the Restructuring Plan in the US.

  On December 8, 2014, the Company filed a motion with the US Court to grant recognition of the Restructuring Plan within the United States.

  On January 8, 2015, the US Court granted recognition of the Indonesian PKPU plan including any amendments or modifications and gave the plan full force and effect in US to the same extent that are given effect in Indonesia and each is binding on all Plan Creditors (as defined in the PKPU Plan) of the Company.

  On August 27, 2015, Chapter 15 Proceedings were closed by order of the US Bankruptcy Court, with the closing order clarifying that any amendments to the PKPU Plan be given full force and effect with references to the PKPU Plan in the PKPU Recognition Order including any amendment to the PKPU Plan.

- Section 210 (10) proceedings in Singapore

  On September 13, 2013, following the ratification of the Company's Restructuring Plan by the Central Jakarta Commercial Court, the Singapore High Court granted certain subsidiaries of the Company ("Relevant Subsidiaries") to convene meetings of the creditors for the purposes of approving a scheme of arrangement between each Relevant Subsidiary and its creditors.

  The Relevant Subsidiaries' proposals under their respective schemes of arrangement are part of the implementation of the restructuring initiatives set out in the Restructuring Plan proposed by the Company and approved by the Indonesian courts in the Company's PKPU process. The terms being proposed to each of the Relevant Subsidiaries' creditors under the schemes of arrangement mirror, insofar as possible, the terms proposed to similarly placed creditors of the Company under the Restructuring Plan. The schemes of arrangement do not concern any bank borrowings of the Company or its subsidiaries, which are being restructured separately.

  On February 17, 2014, the Scheme Applicants applied to the High Court of Singapore for their respective schemes of arrangement to be approved by the court. On February 25, 2014, the High Court of Singapore approved each of the schemes of arrangement proposed by the Scheme Applicants.

  On May 25, 2015, the Scheme Applicants apart from Tridonawati Maritime Pte Ltd ("2nd Scheme Applicants") filed applications for leave to call creditors' meetings with a view to proposing another scheme of arrangement between each 2nd Scheme Applicant and its creditors. These schemes of arrangement were intended to facilitate the transactions contemplated in the PKPU Amendment Plan by, among other things, allowing for the transfer of the vessel owned by each 2nd Scheme Applicant to a new company.

39. LITIGATIONS (continued)

- Section 210 (10) proceedings in Singapore (continued)

  On July 15, 2015 and July 16, 2015, each of the 2nd Scheme Applicants held their respective creditors' meetings in respect of the proposed schemes of arrangement. On July 23, 2015, each of the 2nd Scheme Applicants applied to the High Court of Singapore for their respective schemes of arrangement to be approved by the court.

  On August 17, 2015, the Singapore High Court approved and sanctioned the schemes of arrangement of all the Relevant Subsidiaries.

The Group's management represents that there are no other ongoing legal cases or arbitration insofar as they are aware which are faced by the Group in addition to those disclosed above.

40. 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, wherein all parties must abide by and perform the terms of the Restructuring Plan and the Company will be discharged from the PKPU proceedings.

Prior to the ratification of the Restructuring Plan, there were ongoing restructuring steps taken such as business preservation, cash management improvement, fleet restructuring including renegotiation of leases, tonnage allocation, sale of non-profitable vessels, appointment of third party ship management, sales of ethylene vessels, office rationalization, efficiency of general and administration expenses and the management of operational vessels.

Further, the Company agreed with the MLA for a working capital facility of a certain amount, part of which will provide the necessary funding other than funding derived from the sales proceeds of vessels to perform necessary restructuring initiatives. In connection with this working capital facility, the MLA Lenders have set out a number of requirements as a condition for providing the funds, the security, addressing the Group's structure, the secured shares, changes in management, sales of certain vessels, monitoring accountant and assessment of tax implications on restructuring.

PKPU creditors under the Restructuring Plan are classified as follows: (1) secured creditors, comprising of Mandiri, BCA, Deutsche Bank, AG., Bank Mizuho and MLOR; and (2) unsecured creditors, comprising of HSBC Bank USA (trustee of notes payable), HSBC Hong Kong Limited (trustee of convertible bonds), PT Bank CIMB Niaga Tbk (trustee of bonds payable), Gramercy Distressed Opportunity Fund (Gramercy) (bondholders), Cowell & Lee Asia Credit Opportunity Fund (bondholders) and others. The majority of secured and unsecured creditors have agreed to the Restructuring Plan. The ratified Restructuring Plan ("the Plan") provides/prescribes, among others:

a. The Plan has been developed in the face of a number of adverse factors such as the following:

   - challenging and persistently poor shipping market conditions;
   - 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.

40. 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 Group's debt are set out as follows:

- Secured creditors will retain 100.0% of their principal debt which will all be denominated in US$ or Rp (as the case may be except for the MLA Lenders whose debt shall at all times remain denominated in US$) with repayments extended up to 10 years in line with the earnings of their vessels;
- Interest rate margins will remain in accordance with original debt facilities but will reflect US$ or Rp cost of the funds;
- The Company and any of the secured creditors may, by mutual consent, convert the currency of their principal debt at any time;
- Unsecured creditors will retain 100.0% of their principal debt, with a bullet repayment in Year 10;
- Interest rates are increased over time in line with forecasts and available funds with interest rates for both Rp and US$ denominated debt reflecting an appropriate currency differential;
- Trade suppliers will receive payments up to 80.0% of the outstanding amounts over 5 years; and
- Fund-raising of a certain amount during the 10-year period.

40. 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 List of Fixed Receivables (PKPU Creditor List) confirmed by the Supervisory Judge on December 5, 2012 or any subsequent, amended or revised List of Fixed Receivables confirmed by the Supervisory Judge (except for certain lease creditors who have agreed or will agree with the Company to have the value of their claim determined by an independent adjudicator). Where there is insufficient cash to pay a quarterly installment of interest or principal owing to a secured creditor, that secured creditor may, in its discretion, by notice in writing to the Company, agree to add the amount of that installment to the next quarterly installment rather than demand immediate payment.

j. A summary of the revised proposed terms for unsecured creditors are as follows:

- Interest payments are subject to a maximum LTV (Loan To Value) of 100.0% on the MLA Lenders' loan facility whereby (Loan To Value) LTV is determined based on the value of the collateralized vessels mortgaged to the MLA Lenders ("LTV Test"); and

- 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.

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.

40. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

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 without limitation one or more voluntary consent solicitations or mandatory exchange offers in accordance with applicable law, including, without limitation, the US$ Bonds term sheet and the documentation contemplated thereunder (the "Definitive Documentation"). An event of default may only arise under the Restructuring Plan and/or Definitive Documentation as a result of a breach of the express terms of the Restructuring Plan itself and not additional terms set out in any Definitive Documentation (excluding for the purposes of this provision, any and all Definitive Documentation relating to the US$ Bonds).

The Company, its relevant subsidiaries and the US$ Bondholders are in the process of entering into a term sheet with respect to the US$ Bonds, setting out certain terms on which the Company, its relevant subsidiaries and the US$ Bondholders expect to restructure the terms of the indebtedness owed (actually or contingently) by the Company and its relevant subsidiaries to the US$ Bondholders under the US$ Bonds outside of the PKPU proceedings pursuant to the separate documents implementing the restructuring of the actual and contingent indebtedness of the Company and its relevant subsidiaries to the US$ Bondholders. The terms and provisions of the US$ Bonds term sheet will be consistent with the provisions of this Restructuring Plan and the Company undertakes to enter into the US$ Bonds term sheet and any and all other documentation contemplated thereunder and to take all steps reasonably necessary to make such documentation effective as soon as practicable following the approval of this Restructuring Plan. The Restructuring Plan also governs requirements adhered to in the Definitive Documentation.

n. The Company and/or its subsidiaries shall be required to fulfill its obligations under this Agreement only insofar as such approvals and consents as may be necessary have been obtained (and have not been withdrawn or amended) from such regulatory or supervisory authorities as may be necessary, including without limitation, the SGX, IDX, OJK or the shareholders of the Company or of BULL, subsequent to the Plan being approved by the Jakarta Court.

40. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

o. Upon the approval of the Restructuring Plan by the Plan Creditors and the Jakarta Court, any further amendment to the Restructuring Plan will be subject to approval by at least 50.0% in number and 66.7% in value of the aggregate outstanding debt of two classes (secured and unsecured) of Plan Creditors, at such time as such secured and unsecured Plan Creditors vote, provided, however, that:

- Any amendment purporting to include the MLA Lenders and ING Bank N.V. as a Plan Creditor (except by reason of the MLA Lenders and ING Bank N.V.) shall require the written consent of the MLA Lenders or ING Bank N.V.;
- For so long as any amount of indebtedness remains owing to the MLA Lenders, any amendment to certain sections in the Plan shall require the written consent of the MLA Lenders;
- An amendment or waiver to certain sections in the Plan to the rights or obligations of the SBLC Bank, the earnings account of "Gas Bangka", the earnings of "Gas Bangka" or of any security held by ING Bank N.V. to secure the SBLC Facility may not, so long as any actual or contingent liability remains under the SBLC Facility, be effected without the consent of ING Bank N.V.; and
- No amendment shall be made to the terms described in relation to the US$ Bondholders or to any other term which would affect any such other agreements and documents as agreed between the Company and the US$ Bondholders without the specific written consent of the US$ Bondholders.

Despite the Company's efforts and commitment to fully implement the aforementioned debt restructuring, a number of events had impeded a successful implementation of the Restructuring Plan, including:

- a delayed market recovery in the shipping market as compared to the forecast set out in the Restructuring Plan;
- a lack of bank financing and investor appetite available for the industry resulting in difficulty in obtaining the fundraising envisaged under the Restructuring Plan;
- inability to obtain approval from the relevant regulatory authorities in Indonesia for the issuance of new shares set out in the Restructuring Plan; and
- the risk of delisting by the IDX due to the Company's substantial capital deficiency.

In view of the various factors above, the Company had to undertake a further restructuring of the Group's obligations under the MLA Facility and the Restructuring Plan.

On April 22, 2015, the Company negotiated a consensual arrangement with the MLA Lenders relating to the restructuring of the MLA Facility ("MLA Restructuring"), and signed a binding term sheet and a restructuring support agreement ("RSA") with, among others, the MLA Lenders (Note 17). The MLA Restructuring avoided enforcement over all assets which were then secured in favor of the MLA Lenders and retained as much value as possible for the Company and its stakeholders.

The amendments to the PKPU Plan ("PKPU Amendment Plan") was proposed and approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015. The PKPU Amendment Plan received unanimous approval from the Company's secured creditors and the approval of a majority representing 64.67% in number and 86.64% in value of the Group's unsecured creditors.

40. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

The key principles underpinning the Proposed Restructuring under PKPU Amendment Plan are set out below:

a) The agreed terms under MLA Restructuring, which include:

- The Group shall transfer the MLA Assets to NewCo in return for forgiveness of all debts outstanding under that MLA Facility.
- The MLA Lenders shall release or procure the release of the following assets to the Group: (i) Teekay JV and Buana which are secured to MLA Lenders under the MLA Facility Documents; (ii) US$ 9.2 million cash collateral and Gas Bangka, which are posted as security under the ING Standby Letter of Credit Facility; and (iii) cash refund of up to 50% of the fees and expenses incurred by the MLA Lenders pursuant to this Proposed Restructuring.
- The MLA Lenders shall issue the following assets to the Group: (i) NewCo Warrants to purchase up to 10% equity in NewCo which are subject to dilution by a market-based management incentive program and any future issuance of equity securities by NewCo; and (ii) NewCo Preferred Equity Interest amounting to US$ 10.0 million to be received in equal annual installments over 5 years;

b) The Surya family has committed to procure a cash injection of US$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company.

One of the key components of the PKPU Amendment Plan is the issuance by the Company of up to 11,673,084,196 new Shares (“New BLT Shares”) (equivalent to approximately 45% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution on a pro rata basis to the unsecured creditors and up to 259,401,872 new Shares (“New CB Shares”) (equivalent to approximately 1% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS Conversion) for distribution to the Convertible Bondholders, subject to the necessary corporate and regulatory approvals being obtained (“Proposed Debt-Equity Swap Share Issuance”). The commercial terms of the Proposed Debt-Equity Swap Share Issuance were arrived at after arm’s length negotiations with the unsecured creditors.

Under the IDX listing rules, within twelve (12) months of the date of the listing of the New BLT Shares and the New CB Shares on the IDX, the unsecured creditors shall be subject to a mandatory lock-up period, and accordingly, shall not sell or dispose of any of the New BLT Shares or New CB Shares.

Under the PKPU Amendment Plan, the PKPU creditors agreed to the following:

a) Secured creditors

- principal amortization from the date of approval of the PKPU Amendment Plan to March 31, 2017 is subject to the cash available in the respective secured creditor’s earnings account;
- mandatory principal amortization shall commence from April 1, 2017 onwards with 32 equal quarterly installments in accordance with the Restructuring Plan;
- interest shall be accrued and paid on a quarterly basis commencing April 1, 2015 in accordance with the the Restructuring Plan; and
- no accelerated repayment from cash sweep.

40. OVERVIEW OF THE RESTRUCTURING PLAN (continued)

d) Intercompany Creditors

- No payments to any Intercompany Creditor, as defined in the Restructuring Plan, or satisfaction of any intercompany claim with any Intercompany Creditors until (i) all existing secured creditors are repaid in full, and (ii) the aggregate value of the 48% equity interest held by the Unsecured Creditors, including their successors and nominees, exceeds the total outstanding claims of US$ 1.1 billion.

- Intercompany Creditors will not exercise their voting rights in the PKPU Amendment Plan or otherwise assert or make any claims upon Company in any manner whatsoever; and

- Intercompany claims owned by BULL and/or BULL Subsidiaries, as defined in the Restructuring Plan, shall be paid in priority to other intercompany claims.

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS (Note 41).

On December 1, 2015, MLA Restructuring has been successfully completed.

In connection with the capital increase arising from the conversion of debt-equity (debt to equity), the Company has amended the articles of association to increase the authorized capital, issued and fully paid as stated in the deed No. 16 dated November 23, 2015 of Firdhonal, S,H., Notary in Jakarta. This amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia on December 6, 2015.

The Company announced the implementation of the proposed debt-to-equity conversion on December 15, 2015 and effectively applied on December 31, 2015.

41. MANDATORY CONVERTIBLE SECURITIES

Pursuant to PKPU Amendment Plan, the Surya family has committed to procure a cash injection of US$ 10.0 million into the Group for working capital or business development purposes in exchange for additional share capital in the Company.

On October 9, 2015, the Group entered into MCS subscription agreement with PT Elang Megah Inti, a third party investor, for the proposed allocation and issuance of MCS to PT Elang Megah Inti for a consideration of US$ 10.0 million.

Pursuant to the agreement, the aggregate number of conversion shares shall not exceed 2,456,869,565 shares (“Proposed Issuance of MCS”). The Proposed Issuance of MCS will result in PT Elang Megah Inti holding approximately up to 9.5% of the enlarged share capital of the Company after both the Proposed Debt-Equity Swap Share Issuance and the MCS conversion.

Based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta, the Company obtained approval from the existing Shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS.

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 PKPU Amendment Plan. As of December 31, 2015 and 2014, the Group has negative working capital and in deficit position. As such, the Group will continuously apply cost-cutting and restructuring initiatives to review and monitor its capital expenditure.

b. Categories of financial instruments

Financial assets

	2015 US$'000	2014 US$'000
Cash on hand and in banks	10,314	23,945
Trade receivables - third parties	2,407	17,654
Other receivables - third parties *)	2,103	3,847
Derivative financial asset	23,392	-
AFS financial assets	18,059	21,459
Other non-current assets	85	140
Restricted cash	-	9,168
Total	**56,360**	**76,213**

**) excluding preferred redeemable equity interest*

Financial liabilities

	2015 US$'000	2014 US$'000
Trade accounts payable	10,010	30,353
Accrued expenses	8,278	18,184
Loans payable	31,358	727,456
Bonds payable	-	238,751
Obligations under finance lease	-	181,020
Other payables	12,342	251,902
Notes payable	-	382,135
Provision	-	7,113
Other current liabilities	249	3,615
Total	**62,237**	**1,840,529**

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.

The significant financial monetary assets and liabilities in foreign currencies of the Group are as follows:

		2015		2014	
	Currency	Foreign currencies '000	Equivalent to US$ US$'000	Foreign currencies '000	Equivalent to US$ US$'000
Assets					
Cash on hand and in banks	Rp	3,600	261	1,032,250	83
	SGD	20	14	337	255
	JPY	361	3	-	-
	EUR	9	13	42	51
Trade receivables - third parties	Rp'000	1,807	131	-	-
	EUR	821	1,218	1,033	1,257
	SGD	7	5	7	5
AFS financial assets	RMB	48,482	7,548	60,034	9,811
Total			**9,193**		**11,462**
Liabilities					
Trade accounts payable	Rp	2,083	151	1,281,320	103
	SGD	877	622	676	512
	JPY	2,891	24	16,024	133
	EUR	1,109	1,644	1,549	1,884
Loans payable	Rp'000	192,772,212	13,974	305,414,440	24,551
	JPY	-	-	1,848,916	15,346
Bonds payable	Rp'000	-	-	1,143,920,200	91,955
Obligations under finance lease	JPY	-	-	16,383,101	135,780
Other payables	JPY	-	-	853,855	7,087
	SGD	-	-	1,431	1,085
	GBP	-	-	5,411	8,426
Total			**16,415**		**286,862**

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Foreign exchange (non-functional currency) risk management (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:

	2015		2014	
	Assets	Liabilities	Assets	Liabilities
	US$'000	US$'000	US$'000	US$'000
Rupiah	392	14,125	83	116,609
Yen	3	24	-	158,346
Singapore dollar	19	622	260	1,597
Euro	1,231	1,644	1,308	1,884
RMB	7,548	-	9,811	-
GBP	-	-	-	8,426
Total	**9,193**	**16,415**	**11,462**	**286,862**

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.

	2015		2014	
	Sensitivity rate	Effect on profit or loss and equity	Sensitivity rate	Effect on profit or loss and equity
		US$'000		US$'000
Rupiah	7%	(103)	7%	(8,157)
Singapore dollar	2%	(12)	3%	(40)
Yen	3%	(0.6)	7%	(11,084)
Euro	4%	(17)	4%	(23)
RMB	3%	226	1%	98
GBP	-	-	2%	(169)

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.

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

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, 2015, the Group's significant exposure to the risk of changes in market interest rates relates primarily to secured creditors while as of December 31, 2014, it relates primarily to MLA. The following table summarizes the impact on income before income tax of reasonable movement in interest rates:

	2015		2014	
	Basis point	Effect on net income before tax	Basis point	Effect on net income before tax
		US$'000		US$'000
Increase	50	(1,284)	50	2,843
Decrease	(50)	1,284	(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.

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 non-current assets, derivative financial asset and AFS financial assets.

In determining the credit terms for customers, the management considers the following factors: (i) the financial strength of the customer, (ii) the customer's historical payment record, (iii) the length of the relationship with the customer and (iv) the distance or duration of a specific voyage. Based on these factors, the Group's credit terms may vary. The credit terms may also be modified based on negotiations with each customer. It is the Group's policy to monitor the financial standing of these receivables on an on-going basis to ensure that the Group is exposed to a minimal credit risk. Cash in banks and investments are placed only in credit worthy financial institutions.

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (continued)

Credit risk management (continued)

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:

	2015				
	Neither past due nor impaired		Past due		
	High quality	Standard quality	but not impaired	Impaired	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Cash in banks	10,074	-	-	-	10,074
Trade receivables - third parties	113	-	2,294	2,438	4,845
Other receivables - third parties *)	-	2,103	-	-	2,103
Derivative financial asset	-	23,392	-	-	23,392
AFS financial assets	-	18,059	-	-	18,059
Other non-current assets	-	85	-	-	85
Total	**10,187**	**43,639**	**2,294**	**2,438**	**58,558**

**) excluding preferred redeemable equity interest*

	2014				
	Neither past due nor impaired		Past due		
	High quality	Standard quality	but not impaired	Impaired	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Cash in banks	23,850	-	-	-	23,850
Restricted cash	9,168	-	-	-	9,168
Trade receivables - third parties	9,535	-	8,119	5,685	23,339
Other receivables - third parties	-	3,847	-	4,122	7,969
AFS financial assets	-	21,459	-	-	21,459
Other non-current assets	-	140	-	-	140
Total	**42,553**	**25,446**	**8,119**	**9,807**	**85,925**

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.

42. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (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 manages this risk by monitoring the bunker prices and entering into forward contracts to hedge against fluctuations in bunker price, if considered appropriate.

Liquidity risk management

The Group's liquidity requirements mainly come from repayments of 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.

Financial liabilities

	2015				
	Less than three months	Three months to one year	More than one year to five years	Greater than five years	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Trade accounts payable	10,010	-	-	-	10,010
Accrued expenses	8,278	-	-	-	8,278
Loans payable	776	2,497	21,579	20,768	45,620
Other payables	396	1,189	3,757	188,260	193,602
Other current liabilities	249	-	-	-	249
Total	**19,709**	**3,686**	**25,336**	**209,028**	**257,759**

	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
Provision	7,113	-	-	-	7,113
Other current liabilities	3,615	-	-	-	3,615
Total	**84,983**	**130,034**	**642,729**	**1,661,357**	**2,519,103**

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. FINANCIAL INSTRUMENTS (continued)

c. Financial risk management policies (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 39).

In March 2013, the Group's Restructuring Plan was ratified by the Court. The Restructuring Plan sets out the restructuring term sheet and repayment plans to respective creditors to finance and repay the debts. The repayment schedule of significant liabilities of the Group was restructured over a 10-year period (Note 40).

In August 2015, the Group's restructuring plan was further amended through the required voting standard set in the restructuring plan. The repayment schedule of secured creditors and trade creditors of the Group was restructured over a 10-year period and a 5-year period, respectively (Note 40).

d. Fair value of financial instruments

The quantitative disclosures of fair value measurement hierarchy of financial assets and liabilities are as follows:

	2015			
	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	US$'000	US$'000	US$'000	US$'000
Financial assets				
Cash on hand and in banks	-	10,314	-	10,314
Trade receivables - third parties	-	2,407	-	2,407
Other receivables - third parties *)	-	2,103	-	2,103
Derivative financial asset	-	23,392	-	23,392
AFS financial assets	-	-	18,059	18,059
Other non-current assets	-	85	-	85
Total	**-**	**38,301**	**18,059**	**56,360**
**) excluding preferred redeemable equity interest*				
Financial liabilities				
Trade accounts payable	-	10,010	-	10,010
Accrued expenses	-	8,278	-	8,278
Loans payable	-	31,358	-	31,358
Other payables	-	12,342	-	12,342
Other current liabilities	-	249	-	249
Total	**-**	**62,237**	**-**	**62,237**

42. FINANCIAL INSTRUMENTS (continued)

d. Fair value of financial instruments (continued)

	2014			
	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 on hand and in banks	-	23,945	-	23,945
Restricted cash	-	9,168	-	9,168
Trade receivables - third parties	-	17,654	-	17,654
Other receivables - third parties	-	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
Provision	-	7,113	-	7,113
Other current liabilities	-	3,615	-	3,615
Total	**-**	**1,840,529**	**-**	**1,840,529**

The carrying values of cash on hand and in banks, restricted cash, trade receivables, other receivables, other non-current assets, trade accounts payable, accrued expenses, provision and other current liabilities approximate their fair values because of their short-term nature. Derivative financial asset is carried at fair value based on the significant observable data. Available for sale financial 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, obligations under finance lease, notes payable and other payables are discounted using prevailing market interest rates with similar terms to these financial liabilities.

The following table provides valuation analysis methods of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

In 2015 and 2014, there were no transfers between Level 1 and 2 fair value measurements and no transfers into and out of Level 3 fair value measurement.

42. FINANCIAL INSTRUMENTS (continued)

d. Fair value of financial instruments (continued)

Reconciliation of fair value measurement for AFS financial assets

	2015		
	SVL	NL	Total
	US$'000	US$'000	US$'000
Beginning balance	11,648	9,811	21,459
Impairment loss	(1,137)	(2,263)	(3,400)
Ending balance	**10,511**	**7,548**	**18,059**

	2014			
	BULL	SVL	NL	Total
	US$'000	US$'000	US$'000	US$'000
Beginning balance	23,791	28,999	9,811	62,601
Creditor's execution of pledged shares	(23,398)	-	-	(23,398)
Impairment loss	-	(17,351)	-	(17,351)
Foreign exchange loss	(393)	-	-	(393)
Ending balance	**-**	**11,648**	**9,811**	**21,459**

Collateral

The Group has pledged three of its fixed assets vessels to various loans. As of December 31, 2015, the fair value of fixed assets vessels pledged amounted to US$ 7.4 million (Note 13).

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 2015, the Group's restructuring plan was amended. Significant liabilities of the Group were settled through transfer of assets, conversion into shares and remodification of the terms of the loans. As a result, the Group recognized gain amounting to US$ 213.4 million.
- In 2015, Teekay BLT Corporation declared a dividend, of which portion of dividend received by BLT LNG Tangguh amounting to US$ 0.8 million was applied as payment for the Group's loans from Teekay Corporation (Note 12).
- In 2015, the Group recognized an impairment loss on its AFS investments amounting to US$ 3.4 million.
- In 2015 and 2014, the Group recognized share on profit from its investments in associates and JV amounting to US$ 7.0 million and US$ 3.9 million, respectively.
- In 2015, the Group had written off the value of equity assigned to the creditor pursuant to the 2013 Restructuring Plan amounting to US$ 25.2 million.

43. NON-CASH TRANSACTIONS (continued)

- In 2014, the Group sold vessels for the payment of loans amounting to US$ 6.4 million (Notes 13 and 17).

- In 2014, Teekay BLT Corporation declared dividend of US$ 87.1 million, of which BLT LNG Tangguh's portion amounted to US$ 26.1 million and that was all applied as payments for the Group's loans to Teekay BLT Corporation and Teekay Corporation (Note 12).

- As a result of the Group's reconciliation of the amount due to BULL, gain on restructuring was recognized in the 2014 profit or loss amounting to US$ 22.5 million.

44. GOING CONCERN

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 fulfill 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 40. 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 foreign main proceedings.

The Company had implemented substantially all of the initiatives under the Restructuring Plan. However, despite the Company's efforts and commitment to fully implement the aforementioned debt restructuring, a number of events had impeded a successful implementation of the Restructuring Plan, including:

a. a delayed market recovery in the shipping market as compared to the forecast set out in the Restructuring Plan;

b. a lack of bank financing and investor appetite available for the industry resulting in difficulty in obtaining the fundraising envisaged under the Restructuring Plan;

c. the failure to obtain approval from the relevant regulatory authorities in Indonesia for the issuance of new shares set out in the Restructuring Plan; and

d. the risk of delisting by the IDX due to the Company's substantial capital deficiency.

44. GOING CONCERN (continued)

On May 11, 2015, the Company proposed amendments to the Restructuring Plan (PKPU Amendment Plan) which was approved by the requisite majority creditors of both secured and unsecured creditors of the Group on August 14, 2015 (Note 40). As of the issuance date of the consolidated financial statements, the Company has completed substantially all initiatives under the approved PKPU Amendment Plan including, among others:

a. The Company filed an application under Chapter 15 of the US Bankruptcy Code and obtained the order granting comity to the Restructuring plan on January 8, 2015 (Note 39).

b. The Singapore High Court approved and sanctioned the schemes of arrangement of all the Relevant Subsidiaries on August 17, 2015 (Note 39).

c. On October 9, 2015, the Group entered into MCS subscription agreement with PT Elang Megah Inti for the proposed allocation and issuance of MCS to PT Elang Megah Inti for a consideration of US$ 10.0 million (Note 41).

d. The Company obtained approval from the existing shareholders for the Proposed Debt-Equity Swap Share Issuance and Proposed Issuance of MCS (Note 41) based on Extraordinary General Meeting of Shareholders notarized under deed No. 5 dated November 17, 2015 of Firdhonal, SH, notary in Jakarta.

e. MLA restructuring has been successfully completed on December 1, 2015.

f. Approval from the Ministry of Law and Human Rights of the Republic of Indonesia in respect of the increase in authorized capital and issued capital of the Company (Note 24) for the purpose of implementation of the conversion of the Company's unsecured debts into shares on December 6, 2015.

g. Approval from IDX on new shares listing application (11,932,486,068 shares) of the Company on January 8, 2016.

Following the substantial completion of all initiatives under the approved PKPU Amendment Plan of the Company, the Group saw an improvement in its operational and financial performance as the Group realized a gross profit of US$ 63.6 million in 2015 and US$ 54.7 million in 2014. The Group also realized income before interest and tax of US$ 258.5 million in 2015 and US$ 52.9 million in 2014. The 2015 net income mainly came from gain on extinguishment of debt, gain on debt restructuring, and foreign exchange gain. Nevertheless, the Group continued to have negative working capital and deficit 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 PKPU Amendment Plan and to attain successful operations to improve the position of the Group's working capital and deficit.

As part of the Group's continuing efforts to respond to and manage any possibility for adverse effects arising from the above-mentioned economic and business conditions, the Group is undertaking and is continuously implementing the following measures, among others:

a. Continues implementation of the approved PKPU Amendment Plan.

b. Recalibration of business strategy and fleet composition by focusing to operate in South East Asia where the Group is well-positioned to take advantage of the anticipated improvements and thriving Indonesian cabotage market with our strong history as an international ship owner operator, good relationship with the various oil majors and expertise in the chemical and gas industry.

44. GOING CONCERN (continued)

c. Increase the fleet through purchase and charters as and when possible and commercially viable.

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

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.

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

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

45. DECONSOLIDATION OF CB2

Effective December 1, 2015, the Company deconsolidated all the assets and liabilities of CB2. The audited balances of CB2 on the date of transfer to MLA were as follows:

	US$'000
ASSETS	
CURRENT ASSETS	
Cash on hand and in banks	5,819
Trade receivable - third parties	11,167
Other receivable - third parties	28
Inventories	4,547
Advances	5,782
Prepaid expenses and taxes	1,113
TOTAL CURRENT ASSETS	**28,456**
NON-CURRENT ASSETS	
Fixed assets	179,163
TOTAL ASSETS	**207,619**
LIABILITIES AND EQUITY	
CURRENT LIABILITIES	
Trade accounts payable	5,403
Due to related parties	4,027
Accrued expenses	7,592
Obligations under finance lease	160,463
TOTAL LIABILITIES	**177,485**
EQUITY	
Revaluation reserve	23,938
Retained earnings	6,196
TOTAL EQUITY	**30,134**

45. DECONSOLIDATION OF CB2 (continued)

The Group has consolidated the results of operations of CB2 for the eleven-month period ended November 30, 2015 as follows:

	US$'000
OPERATING REVENUES	134,702
VOYAGE EXPENSES	(70,748)
OPERATING REVENUES AFTER VOYAGE EXPENSES	**63,954**
Vessel depreciation and ship operating expenses:	
Vessel depreciation	(9,629)
Ship operating expenses	(2,493)
GROSS PROFIT	**51,832**
Administrative expenses	(371)
Foreign exchange gain - net	3,842
Other gains - net	278,908
INCOME BEFORE INTEREST AND TAX	**334,211**
Finance cost	(16,673)
INCOME BEFORE INCOME TAX	317,538
Income tax expense	-
NET INCOME	**317,538**

46. EVENTS AFTER THE FINANCIAL REPORTING PERIOD

a. On January 8, 2016, new shares listing application (11,932,486,068 shares) of the Company has been approved by IDX.

b. On January 11, 2016, IDX announced that both the Company's bonds with code BLTA03, BLTA04B and BLTA04C, and SUKUK with code SIKBLTA02A, SIKBLTA02B and SIKBLTA01B have been due on January 12, 2016 as implementation of the PKPU Amendment Plan and these bonds will be delisted in IDX effective on January 12, 2016.

c. Following the appeal filed by IDR bondholders on September 15, 2015, to the Supreme Court (Note 39), the Supreme Court has again rejected the plaintiffs' lawsuit on January 27, 2016.

d. On March 29, 2016, the Group purchased another two vessels using the purchase option agreement which thereafter, the preferred redeemable equity interest has been fully utilized.

47. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of the consolidated financial statements that were completed and authorized for issue on April 29, 2016.

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